



TOACHI
MINING

TSXV TIM



PRECIOUS METALS SUMMIT
CONFERENCES, LLC
Where the smart money goes prospecting®

Corporate Presentation

September 18-20, 2017

Forward Looking Statements



This document contains forward-looking statements under Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the development potential and timetable of the Toachi project; the timing and amount of estimated future development and exploration; costs of future activities; capital and operating expenditures; success of exploration activities; government regulation of mining operations; and environmental risks. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “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”. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: timing and availability of external financing on acceptable terms; unexpected events and delays during construction, expansion and start-up; variations in ore grade and recovery rates; receipt and revocation of government approvals; actual results of exploration and mining activities; changes in project parameters as plans continue to be refined; future prices of metals; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements 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 statements. The Company does not undertake to update any forward-looking statements except in accordance with applicable securities laws.

The technical and scientific information included herein has been reviewed and approved by Laurence Curtis, Ph.D., P. Geo., a director of the Company and a qualified person under National Instrument 43-101 of the Canadian Securities Administrators.

La Plata Project

Gold-Rich

Copper-Zinc-Silver VMS

TSXV TIM

QUITO



LA PLATA

High-Grade
Development
The Right Time
in Ecuador

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MINING

Veteran Team



Laurence Curtis

Chairman

- Geologist, Entrepreneur, Mine Builder
- Founded and built Intrepid Mines to +\$1 billion market capitalization

Jonathan Goodman

President & CEO

- Metaform Investment's founder and majority shareholder of Toachi Mining
- Founded and built Dundee Precious Metals into a leading intermediate producer
- One of Canada's leading mining and resources investors

Peter Nixon

Director

- More than 30 years in the Canadian investment industry including Dundee Securities
- Deep relationships in the resources sector including directorship at Dundee Precious Metals Inc.

Carolina Vargas

Director

- Career in the Canadian investment banking industry
- Substantial experience in the Latin American markets
- Leading analyst in Brendan Wood International rankings from 2009-2011

Ebe Scherkus

Director

- Mining engineer with more than 27 years at Agnico Eagle Mines culminating as President and COO in 2012
- Chairman of Stornoway Diamond Corporation

Julian Barnes

Advisor

- Founder of RSG Global, one of the world's most respected mining consultancies
- Key team member at Dundee Precious Metals from inception
- Founding principal at Metaform Investments



Investment Highlights



Capital Structure

As of September 13, 2017



	Shares (M)		
Shares Issued and Outstanding	60,966,435	Share Price (September 14, 2017)	CAD\$0.36
Options	3,712,000 ⁽¹⁾	Market Cap	CAD\$22M
Warrants	8,955,310 ⁽²⁾	Cash (CAD)	CAD\$4.6M
Fully Diluted Shares Outstanding	73,633,745	Debt (CAD)	\$0
		Enterprise Value	\$22.23M
		52 week high/low (C\$)	\$0.62 / \$0.31

(1) Options exercise between \$0.25 and \$0.44 to 2018-2022

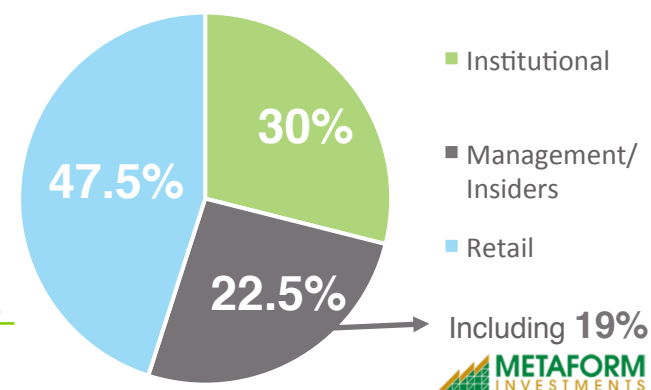
(2) Warrants exercise between \$0.20-\$0.40 from June 15, 2018, November 22, 2018, and June 14, 2019

Shareholder Value

Top Shareholders	Shares	%
U.S. Global Investors, Inc.	6,224,500	10.2%
Earth Resource Investment Group AG	5,039,393	8.3%
RBC Global Asset Management, Inc.	4,575,000	7.5%
1832 Asset Management, L.P.	1,826,700	3.0%

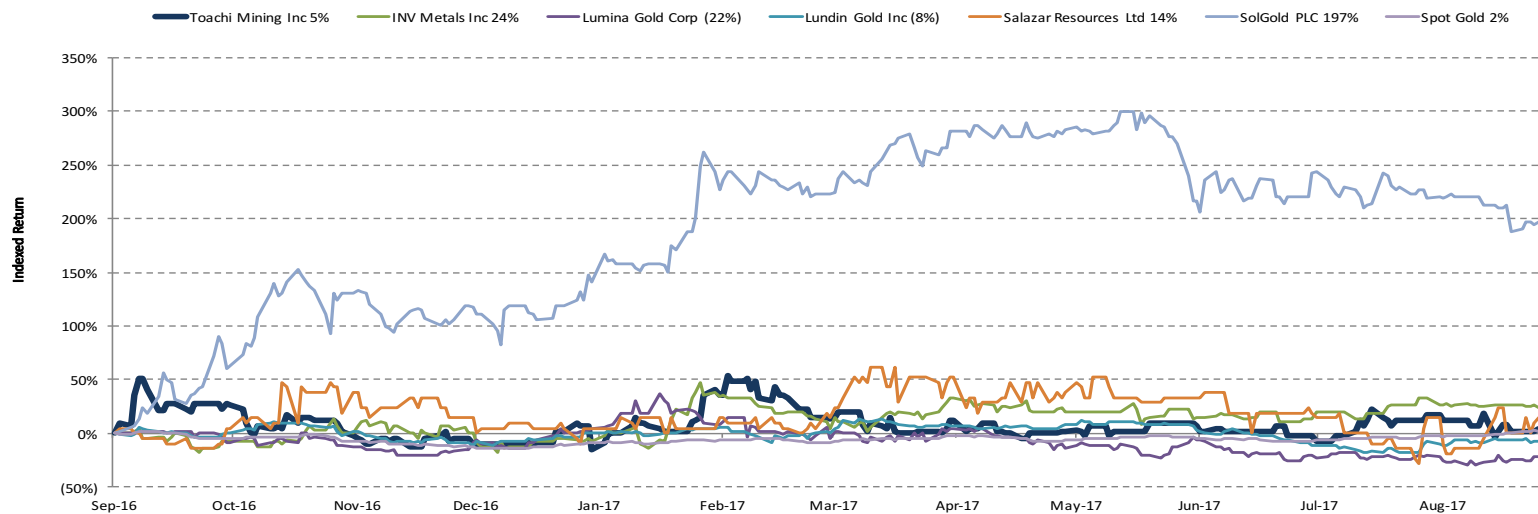
Buy-Side Coverage		Location	Recommendation	Target \$
Mike Bandrowski		Toronto	Buy	\$1.10
Ryan Walker		Toronto	Speculative Buy	\$1.00

*Actively working to increasing our analyst coverage



Relative Price Performance

Ecuadorian Peers

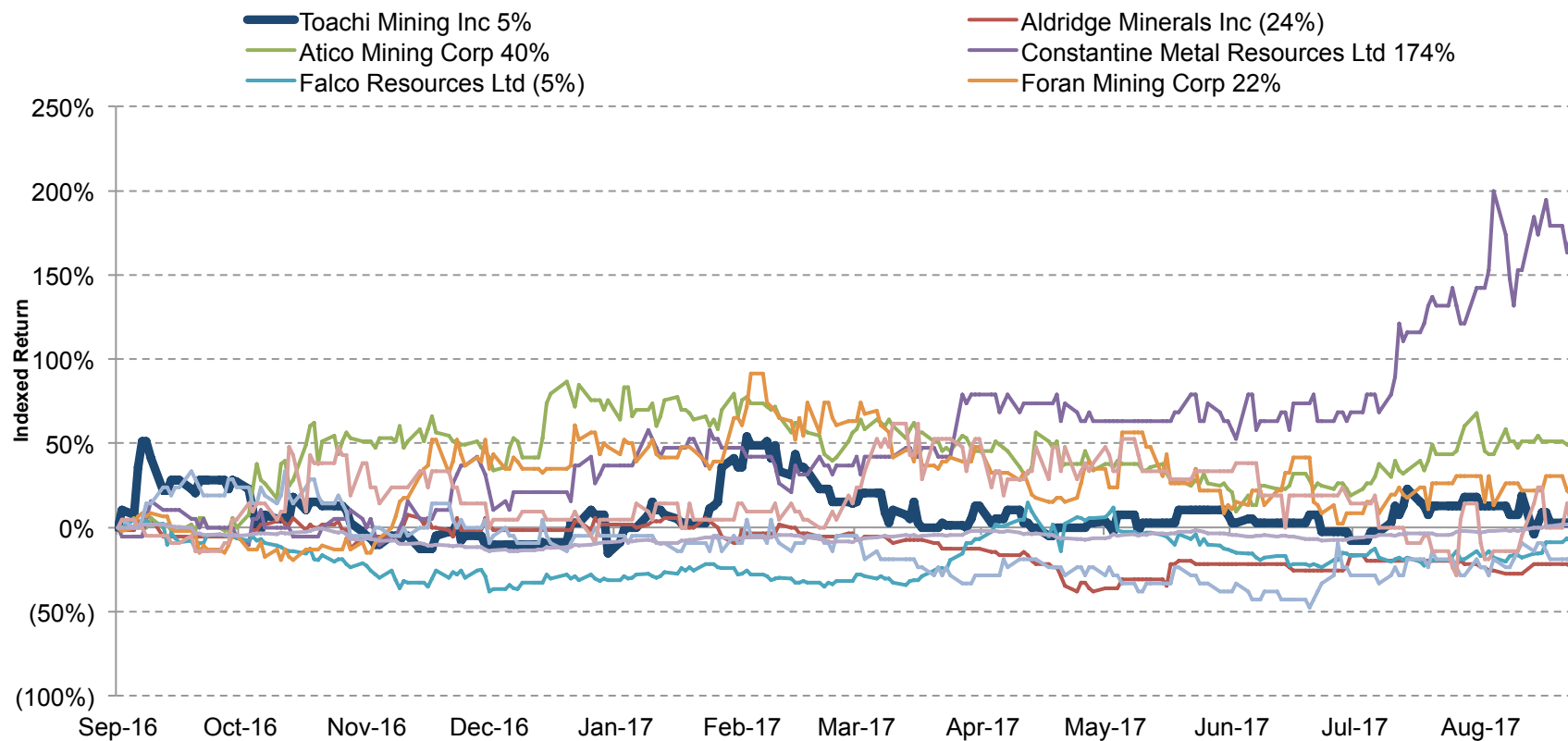


SOURCE: Thomson Reuters,
Beacon Securities
September 13, 2017



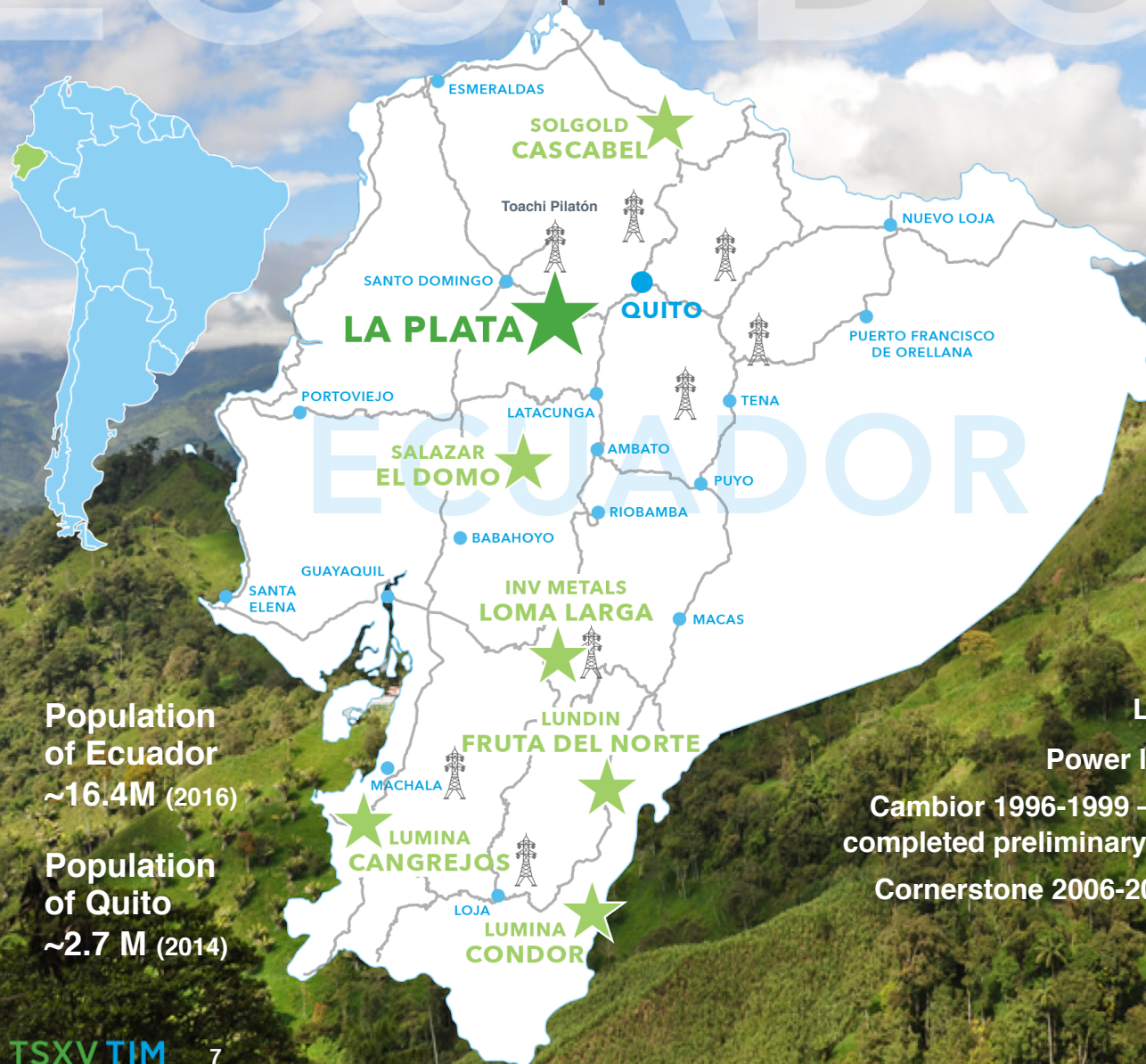
Relative Price Performance

VMS Peers



SOURCE: Thomson Reuters, Beacon Securities
September 13, 2017

La Plata Gold-Copper-Silver-Zinc VMS Project



Population
of Ecuador
~16.4M (2016)

Population
of Quito
~2.7 M (2014)

TIM LOCATION

Property is 2,300 ha

Located 100 km south of Quito

85 km on paved highway

Low elevation 1,600 m

Hydro line to site

Access to hydro power

EXPLORATION HISTORY

La Mina open pit mine 1975-1981

Power line, water at site of former mine

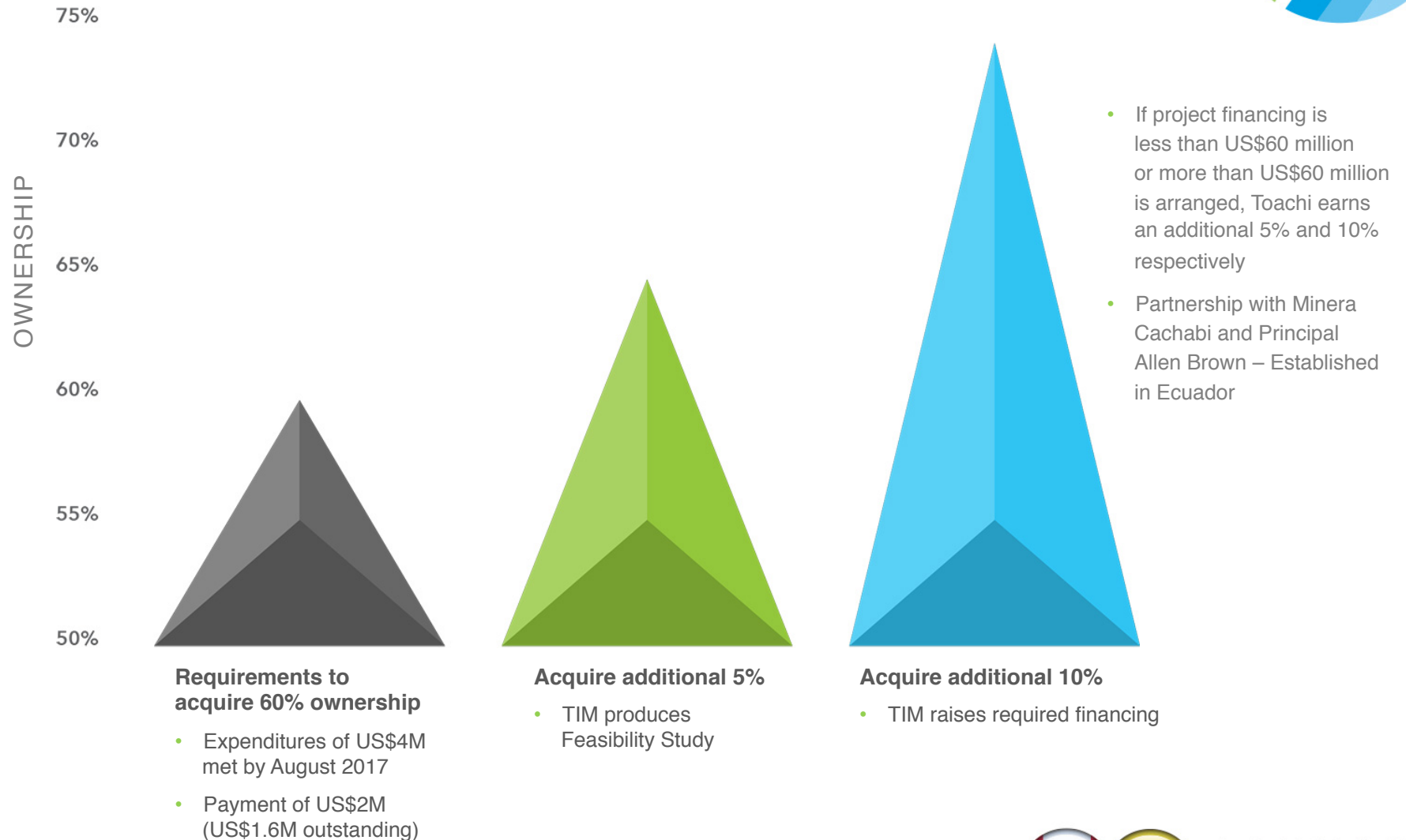
Cambior 1996-1999 – Drilled 8,628 m in 28 holes and completed preliminary resource estimate (non-43-101)

Cornerstone 2006-2009 – Drilled 5,932 m in 17 holes

AMEC Scoping Study, 2015



In Country Partnership and Deal Terms



NI 43-101 Resource Estimate



La Plata Deposit – Inferred Mineral Resource													
Cut Off AuEq g/t	Mt	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
2	2.4	10.96	3.4	42.2	2.7	0.5	3.8	842	261	3,241	64	13	90
3	2.1	12.26	3.8	46.6	3.0	0.6	4.2	816	22	3,103	63	12	87
4	1.9	13.17	4.1	49.4	3.3	0.6	4.5	794	245	2,977	61	12	85
5	1.7	14.13	4.4	53.0	3.5	0.7	4.8	767	237	2,879	59	11	81
6	1.5	15.23	4.7	57.6	3.8	0.7	5.1	733	227	2,771	57	11	76
7	1.4	16.16	5.0	61.3	4.0	0.8	5.4	703	219	2,668	54	11	73
8	1.2	17.10	5.4	65.1	4.2	0.8	5.7	672	210	2,558	52	10	69
9	1.1	17.72	5.6	67.7	4.4	0.9	5.9	649	204	2,479	50	10	67
10	1.1	18.38	5.8	70.3	4.5	0.9	6.1	623	197	2,383	48	9	64

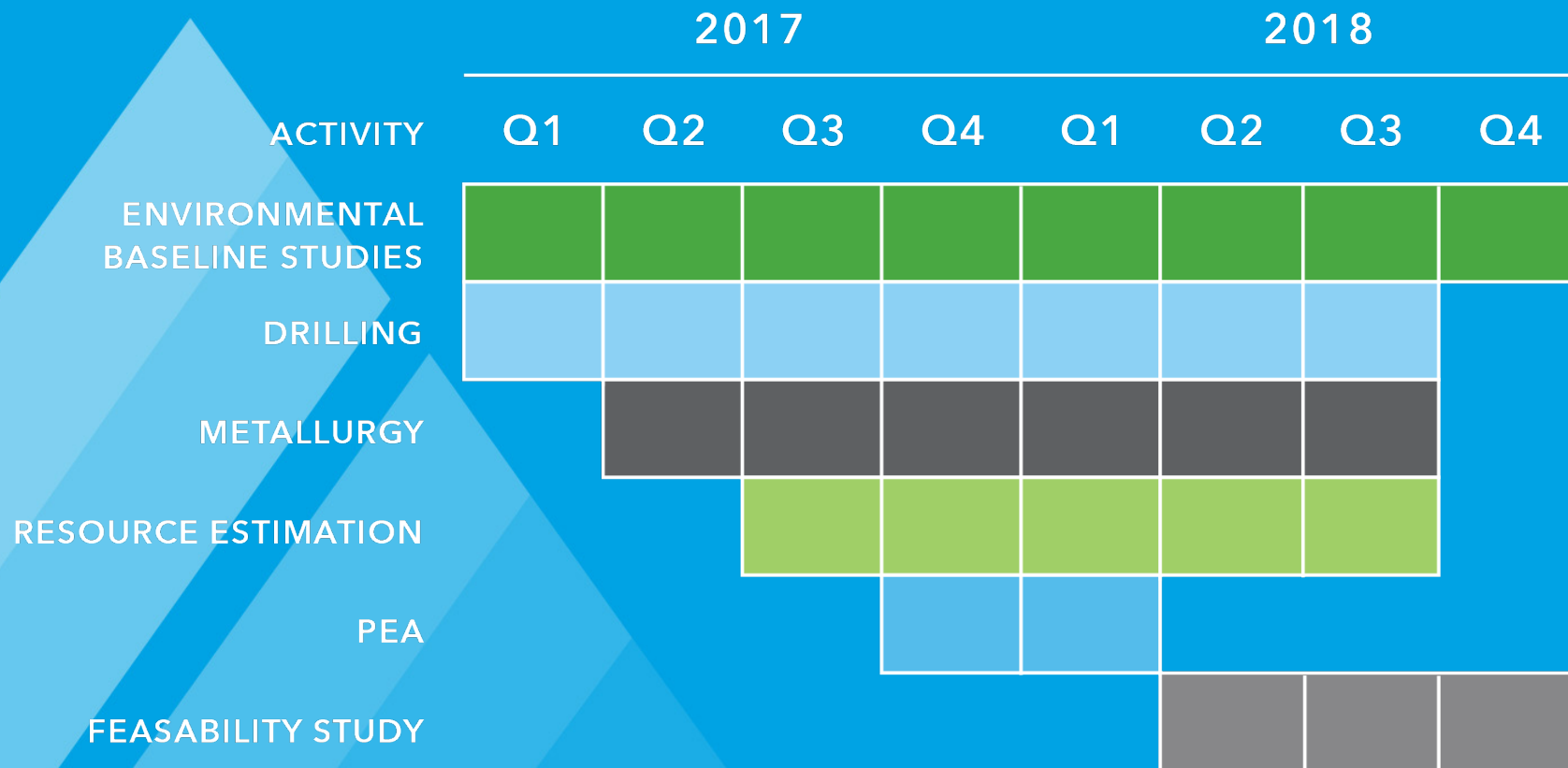
Note: Numbers affected by rounding

La Plata Deposit – South Sector (South of the Quebrada Mala Fault) Inferred Mineral Resource													
Cut Off AuEq g/t	Mt	AuEq (g/t)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	AuEq (koz)	Au (koz)	Ag (koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
2	1.0	13.46	4.7	64.7	2.7	0.8	4.8	425	147	2,041	27	8	47
3	0.9	14.56	5.0	68.5	3.0	0.8	5.2	417	144	1,964	27	7	46
4	0.8	15.44	5.3	71.1	3.2	0.9	5.5	410	142	1,887	26	7	45
5	0.8	16.51	5.7	75.9	3.4	0.9	5.8	399	139	1,837	26	7	44
6	0.7	17.47	6.1	80.4	3.6	1.0	6.1	389	136	1,789	25	7	42
7	0.6	18.42	6.5	84.8	3.8	1.0	6.4	377	133	1,737	24	7	40
8	0.6	19.10	6.7	88.3	3.9	1.1	6.6	368	130	1,703	24	6	39
9	0.6	19.58	6.9	90.3	4.0	1.1	6.7	361	128	1,665	23	6	38
10	0.5	20.35	7.2	93.5	4.2	1.1	6.9	349	124	1,604	22	6	37

Note: Numbers affected by rounding



La Plata Timeline



Value Creation Catalysts

Modest Investment | Significant Leverage



La Mina Deposit Resources

- Verified, infilled, and confirmed historic drill database
- Tested for deposit expansion laterally and at depth
- Deliver PEA study in Q1 2018 – on track

Exploration Target Drilling

- Drill test prioritized exploration targets
- Complete down hole eophysics
- Complete property wide gravity survey by early Q3
- 14 exploration targets provide significant upside

Drill and Expand La Mina

- Expand La Mina's high grade VMS resources
- Scalable deposit – can grow production profile
- High margin tonnes – create significant value

Drill Exploration Targets

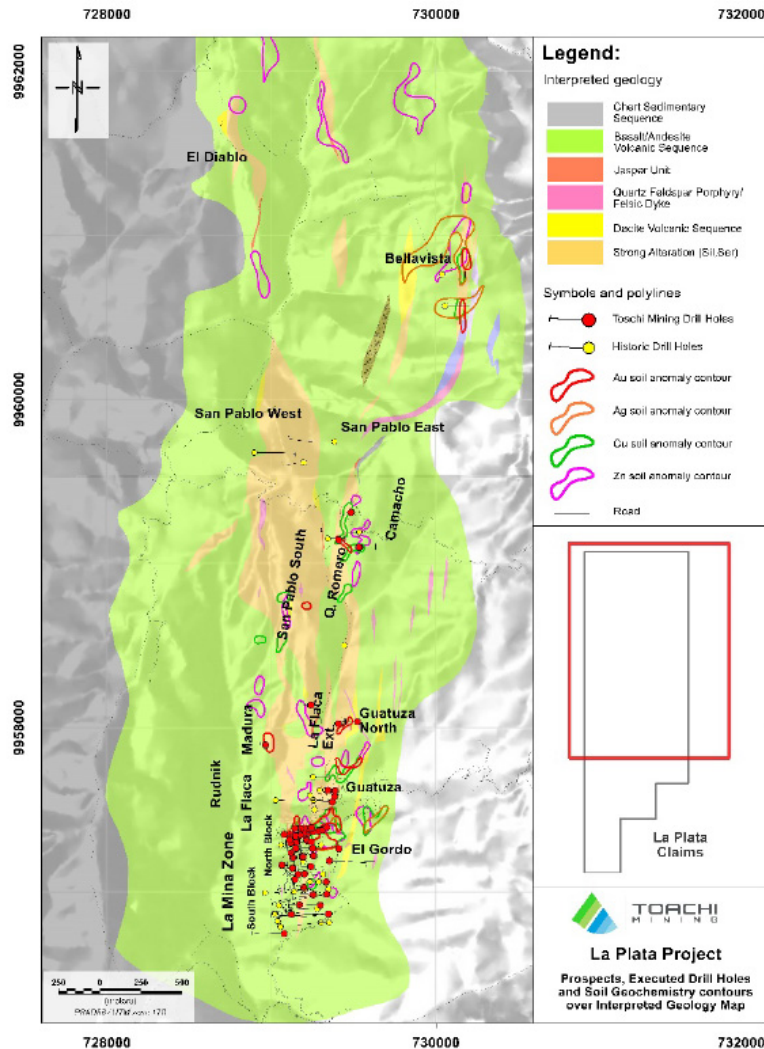
- Drill La Plata's 14 exploration targets
- Expand gravity survey coverage over the entire concession

Develop and Grow Resources

- La Mina NI 43-101 resource estimate **1.9 million tonnes**

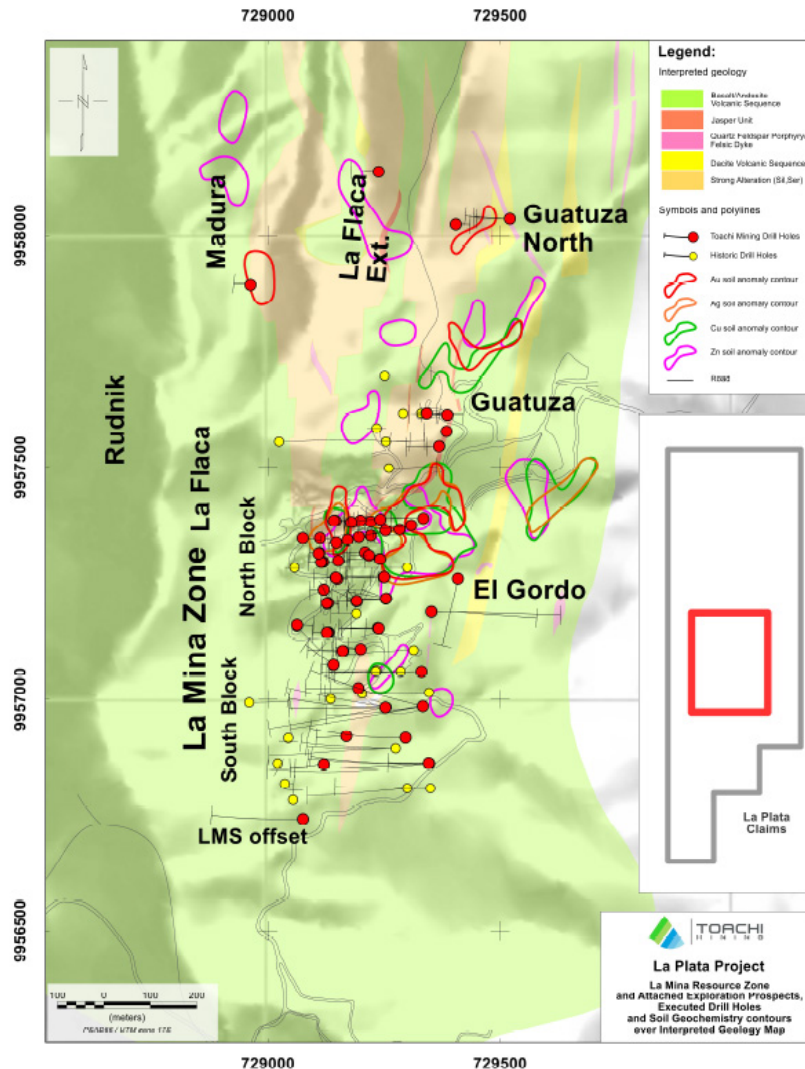


Significant Exploration Potential



- VMS deposits tend to form in clusters
– we expect to find more
- +9 km of favourable geology along strike
- Guatuzza target 150 m N of La Plata
- Potential deposit extensions at depth and to the south
- Guatuzza intersection: 6.8m at 7.0% Cu & 1.0g/t Au
- San Pablo East: Drilled in the 1960s by Duncan Derry
– 22m at 1.8% Cu
- 14 defined Au-Cu-Ag-Zn exploration targets
- Regional targets defined by coincident geology, geochemistry, geophysics and surface mineralisation (at some prospects)
- Regional detailed gravity and ground geophysics underway
- Airborne geophysical surveys planned
- Total of 8 historic exploration holes outside of La Mina

Additional Targets Surrounding La Mina



- Additional targets surrounding La Mina identified from geochemistry and geophysics
- Close proximity to La Mina could enable simple access from La Mina infrastructure
- Southern extensions to La Mina are a priority target
- La Mina – Down hole geophysics being used to locate ‘off-hole’ conductors
- Depth Extensions to La Mina currently being drilled
- Detailed gravity and ground geophysical surveys underway to refine drill targets

La Mina 3D Model

Oblique View

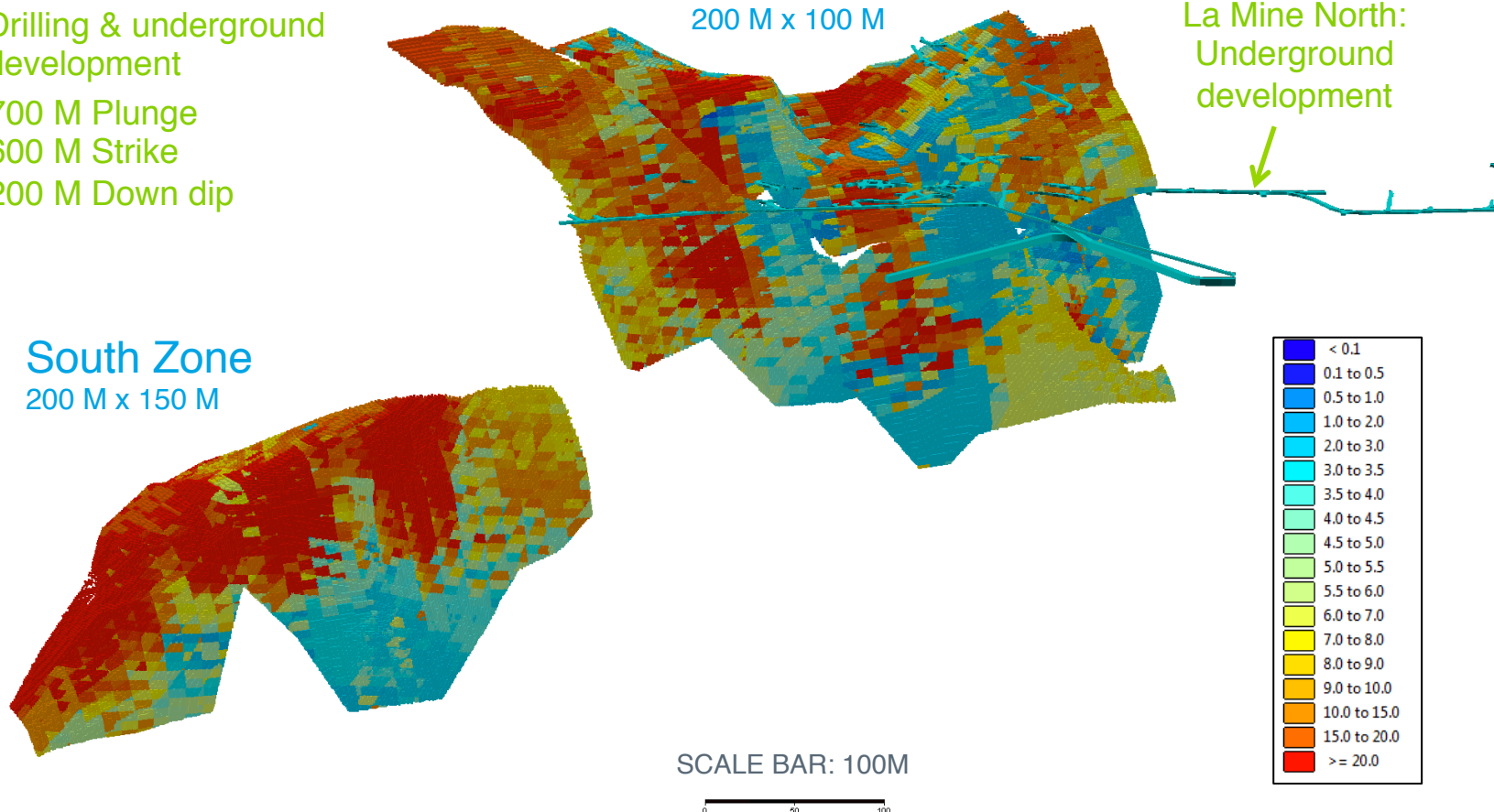


Drilling & underground
development
700 M Plunge
600 M Strike
200 M Down dip

North Zone
200 M x 100 M

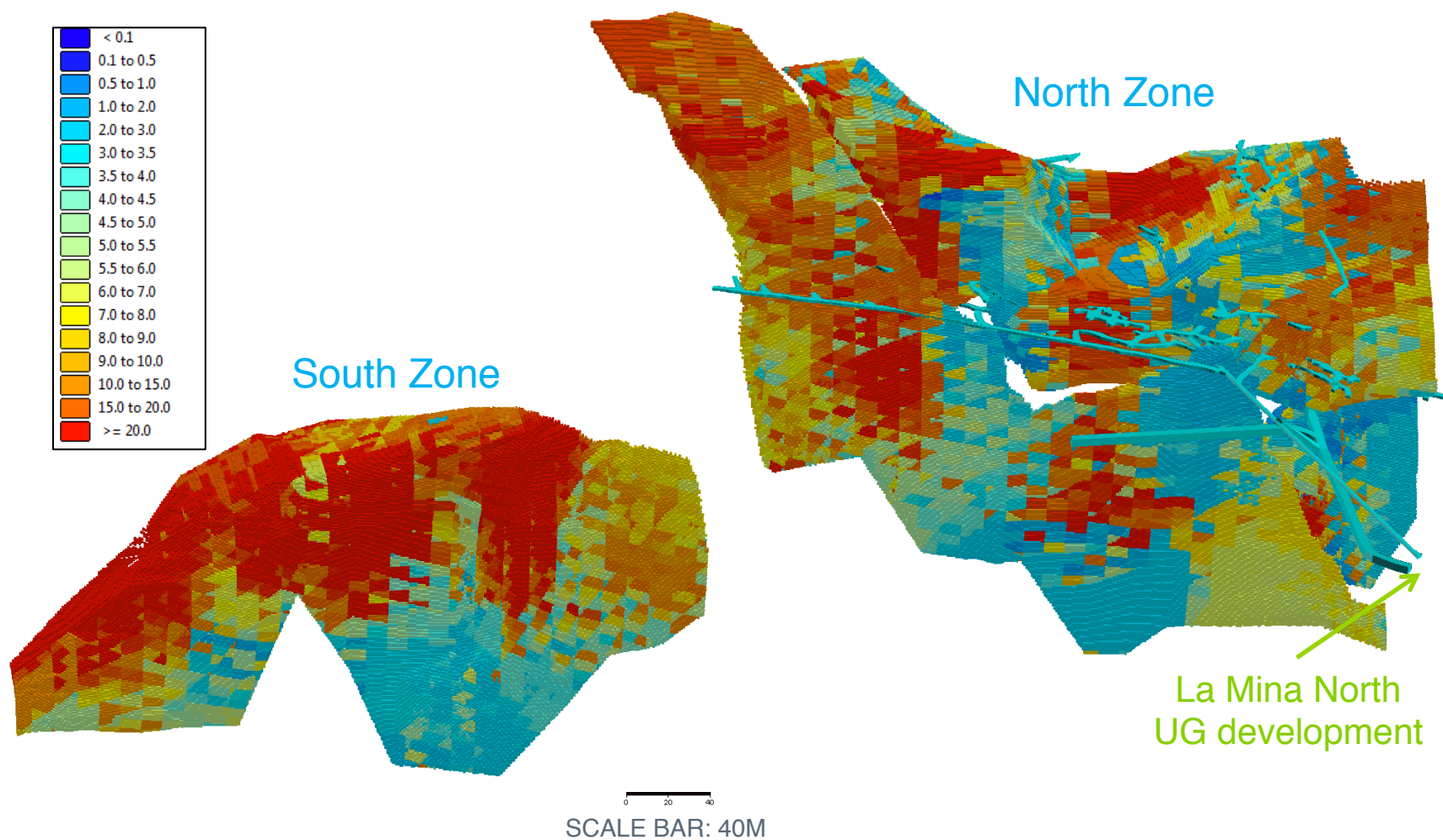
La Mine North:
Underground
development

South Zone
200 M x 150 M



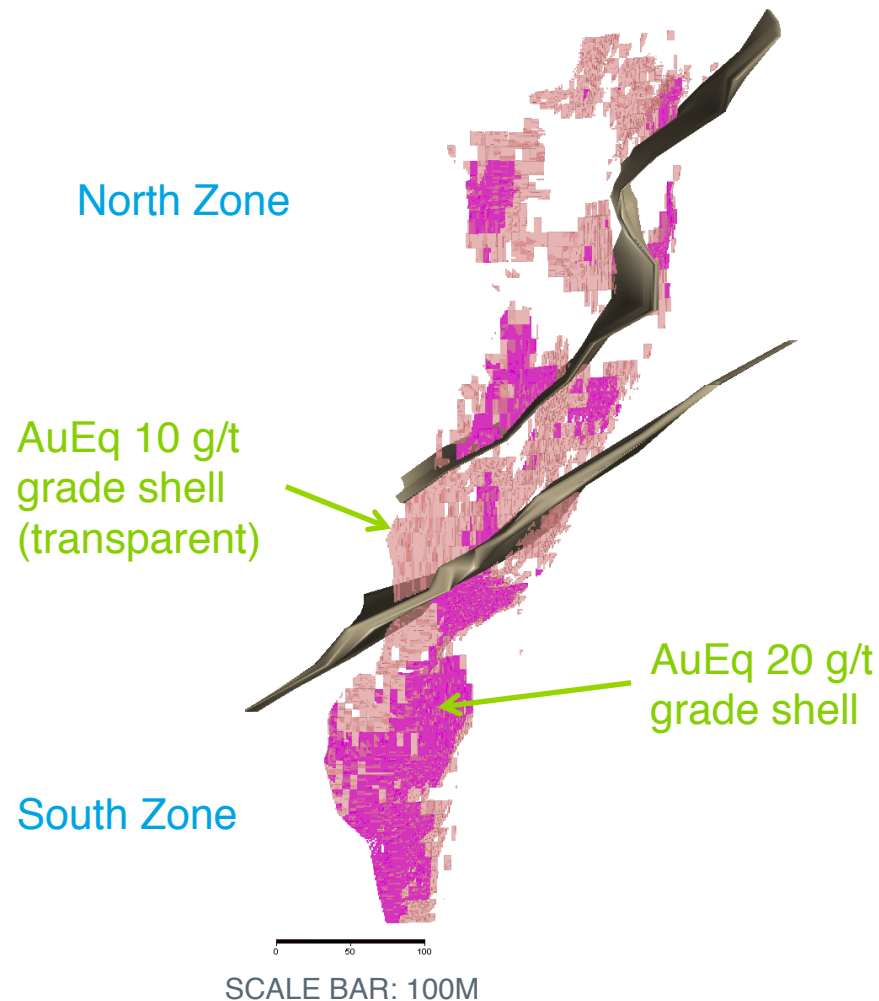
La Mina Perspective Longitudinal Section

Looking NW AuEq



La Plata Block Model

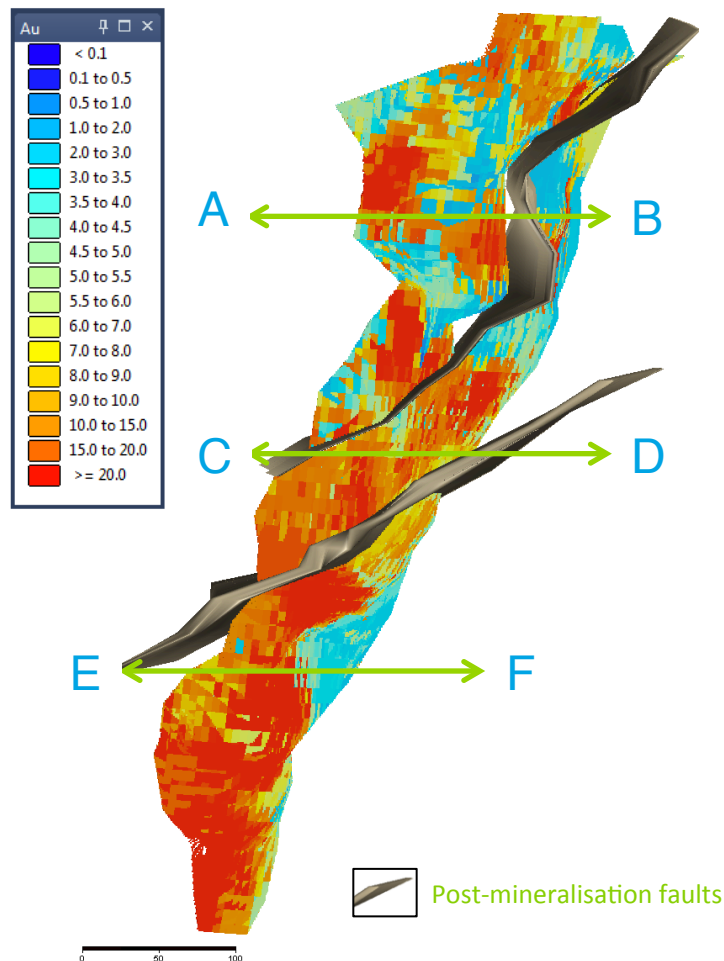
AuEq grade shells 10 & 20 g/t



- 10g/t AuEq cut off: 1mt at 5.8g/t Au, 70 g/t Ag, 4.5% Cu, 1.0% Pb and 6.1% Zn (18.4 g/t AuEq in situ)
- Potentially >5 years high grade production
- Likely fast CAPEX payback

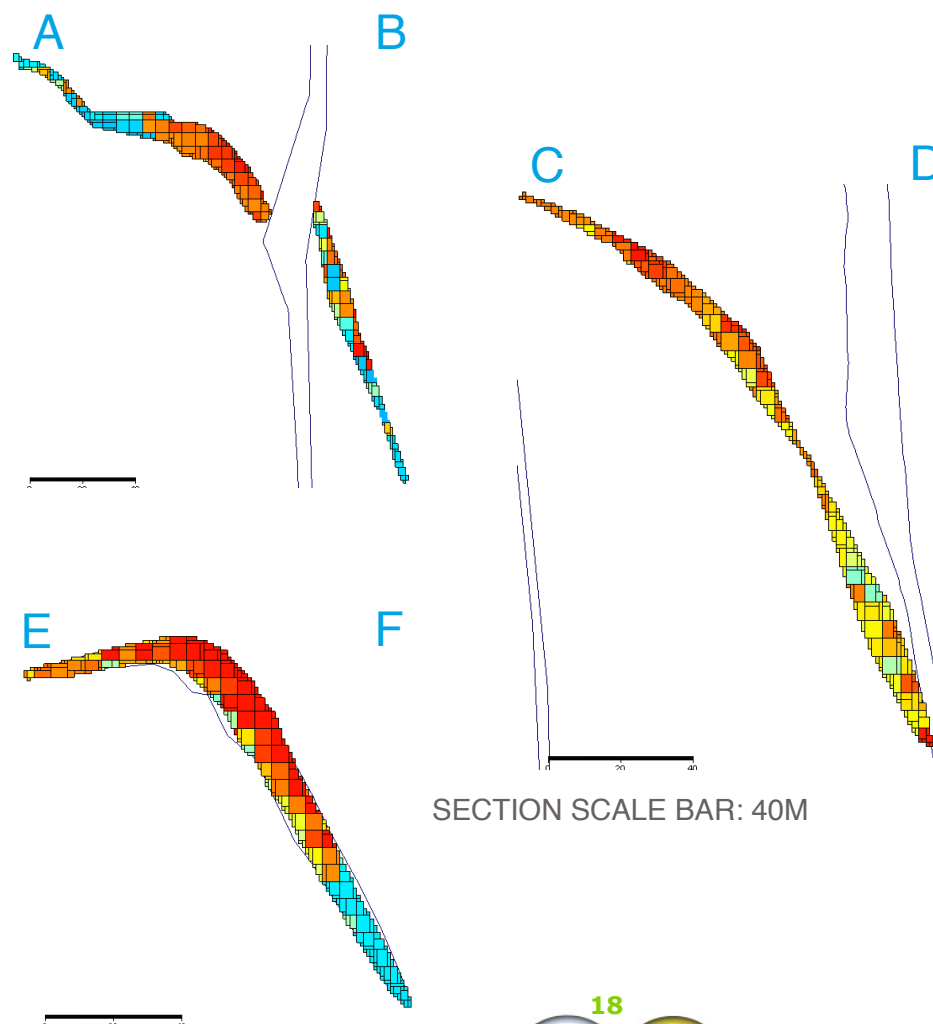
 Post-mineralisation faults

La Plata Block Model AuEq



PLAN SCALE BAR: 100M

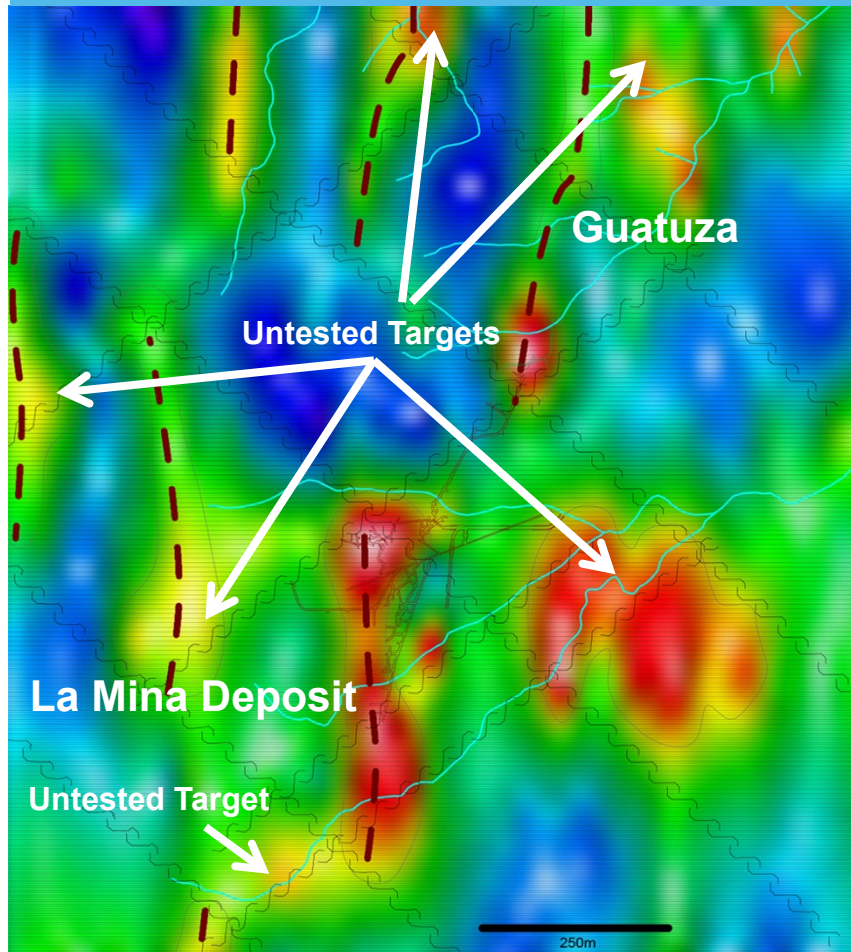
See press release on September 13, 2017



New Gravity and Structural Interpretation



Integrating Geophysics, Geology and Structure – Generates New Targets



- Reprocessed historic gravity data generating new targets
- Excellent correlation between gravity response and known VMS mineralization at La Mina and Guatuza
- New structural interpretation explaining controls on mineralization and remobilized nature of mineralization
- Key new targets include large discrete anomaly east of La Mina
- Southern offset depth extension of main La Mina deposit
- Quantec property wide gravity survey totalling 93 line kms, to begin in August

Toachi Mining

- ✓ High Grade
- ✓ Development
- ✓ The Right Time in Ecuador



SUMMARY

- High grades in a gold-rich VMS project
- Excellent exploration potential to add to inaugural NI 43-101 resource
- Preliminary metallurgy indicates very high total metal recoveries into 3 concentrates
- Good community relations and social operating license
- The right time to be in a resurgent Ecuador
- Inaugural NI 43-101 delivered Q3 2017
- PEA planned for completion in Q1 2018



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Appendix

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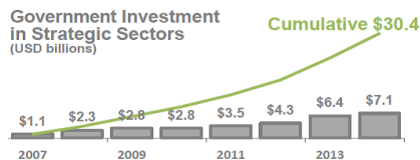
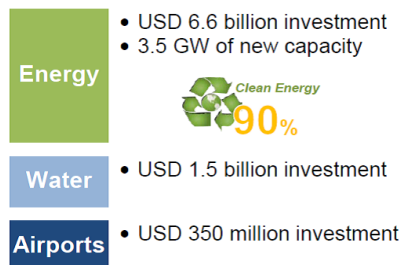
Ecuador – Open for Business



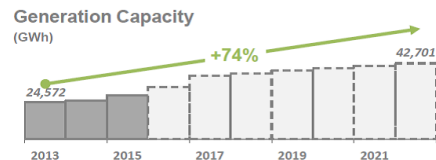
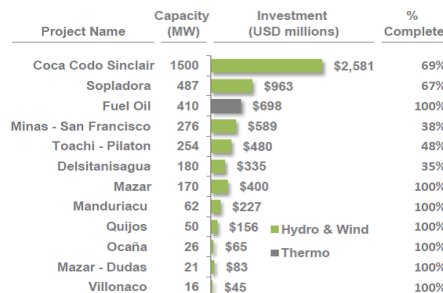
Modernizing Mining Laws, Improved Tax Structure, Investing in Infrastructure

- Government initiative to promote investment in mining. Policy shift towards increasing foreign investment. New Mines Ministry created. Lundin Gold leading the resurgence.
- Ecuadorian Mining Law of 2009 amended in 2013 with favorable tax base – 22% income tax on small-mid size projects. Total tax rate up to 37% including profit sharing.
- Small to mid size mining up to 1,000 tpd – royalties 3%-4%.
- No government partnership required.
- Total tax base more favorable than in Mexico. ⁽¹⁾

New Projects Online by 2016



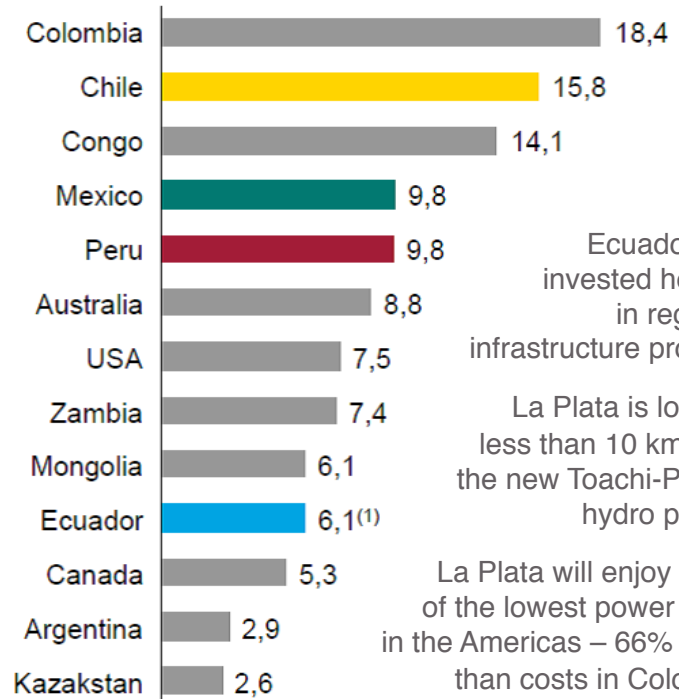
Energy Generation Project Investment



Some of the Lowest Power Costs in the Americas

Electricity tariff for industrial sector by country

US¢/kWh



Ecuador has invested heavily in regional infrastructure projects

La Plata is located less than 10 km from the new Toachi-Pilaton hydro project

La Plata will enjoy some of the lowest power costs in the Americas – 66% lower than costs in Colombia

⁽¹⁾ Wood Mackenzie, "Ecuadorian Mining Tax Regime", PDAC, March 2016



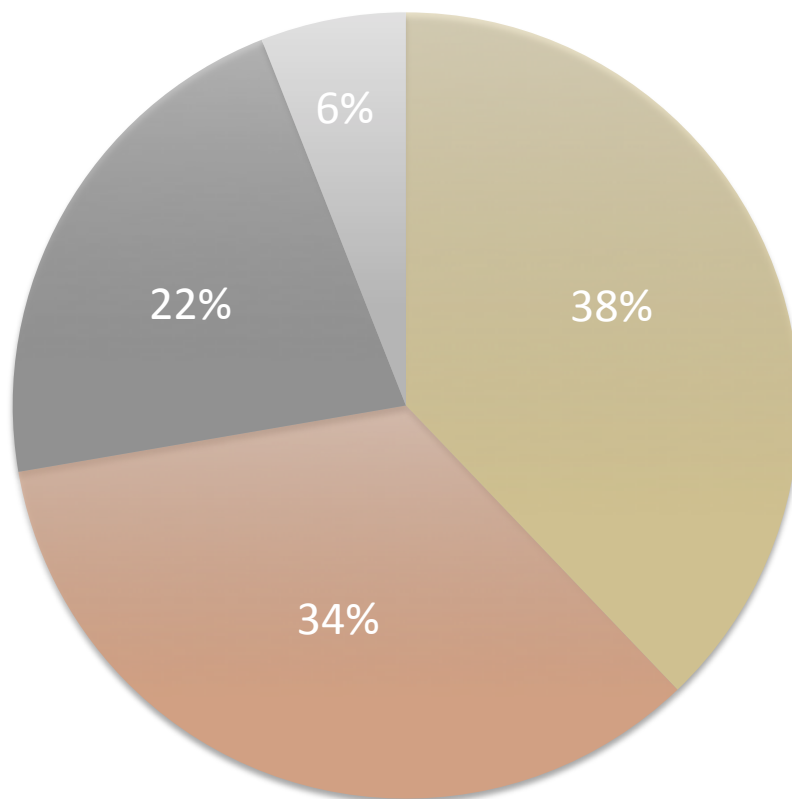
One Deposit – Precious and Base Metals

Highly Leveraged to Gold, Copper and Zinc



Unique Exposure to Base and Precious Metals

Gross Metal Value



- Zinc and Copper prices had banner 2016 and are forecast to advance
- La Plata provides unique exposure to three exceptional metals at the right time in the commodity cycle
- Gross metal values evenly distributed between gold and copper
- Metallurgical optimization studies designed to improve historic metal recoveries for all metals

■ Gold ■ Copper ■ Zinc ■ Silver

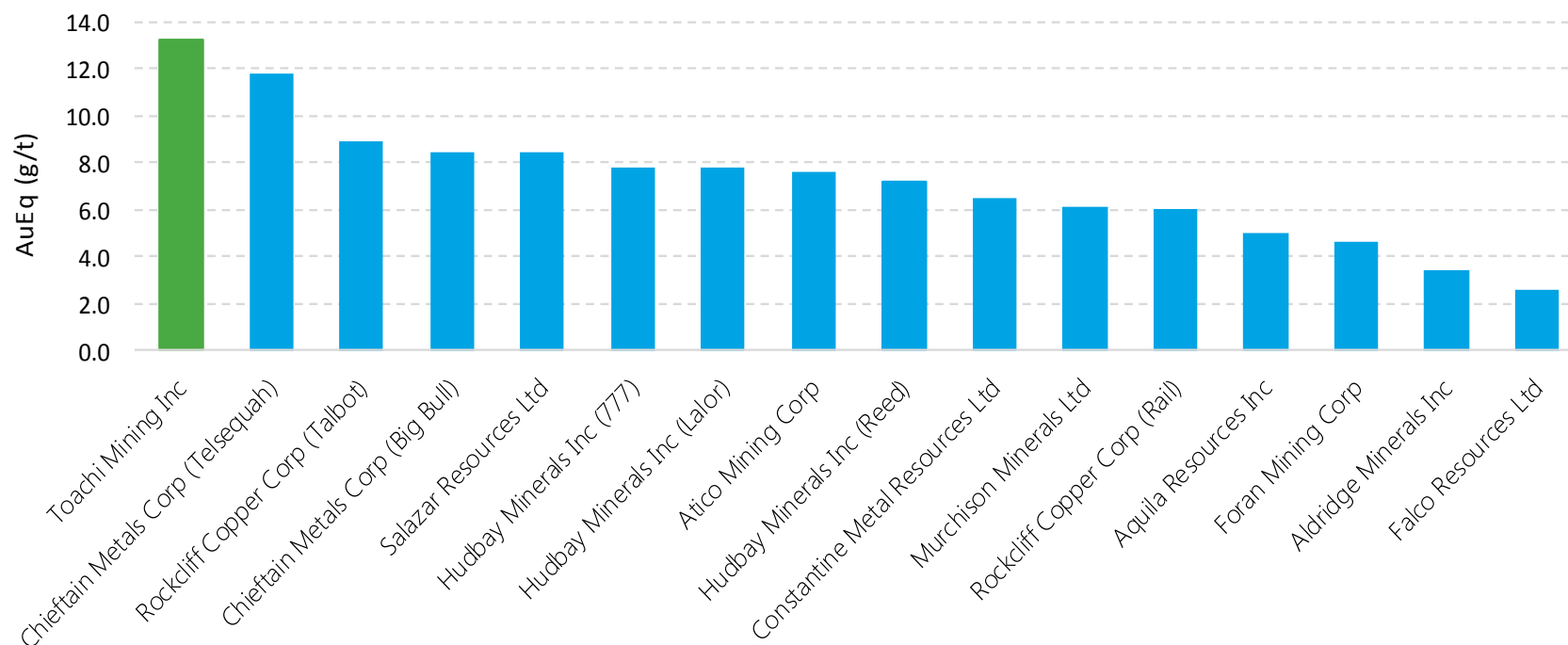
Based on Gold \$1,300, Copper \$2.65, Zinc \$1.25, Silver \$18.00 and grades Gold 5 g, Copper 3.26%, Zinc 4.36% and Silver 57 g.



AuEq Grade – VMS Peers



AuEq Grade



Metal price assumptions: Zn: US\$1.30/lb, Cu: US\$2.85/lb, Pb: US\$1.05/lb, Au: US\$1,280/oz, Ag: US\$17.00/oz

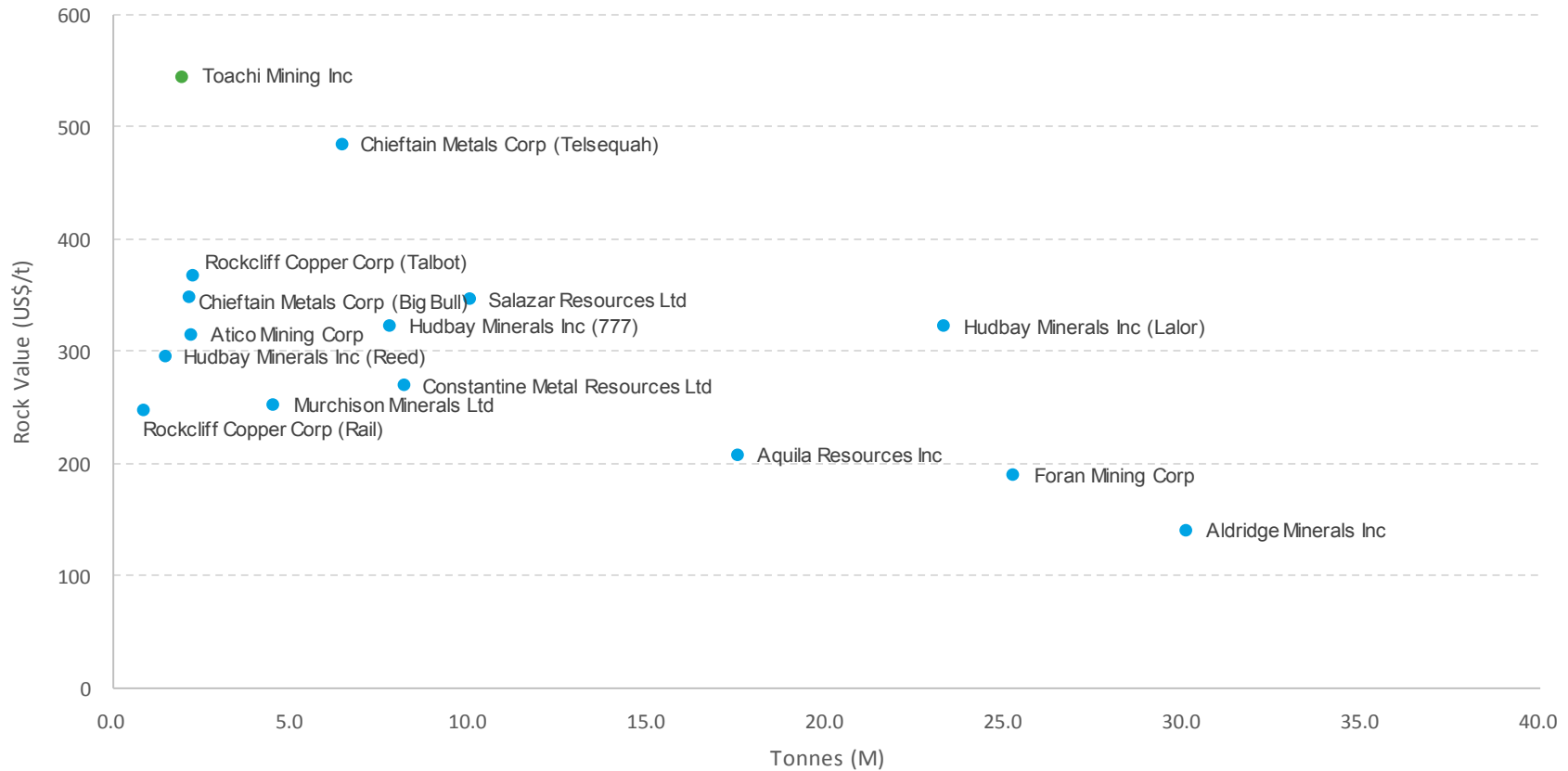
SOURCE: Thomson Reuters, Beacon Securities
September 13, 2017



Tonnage vs Rock Value – VMS Peers



Tonnes (M) versus Rock Value (US\$/t)



SOURCE: Thomson Reuters, Beacon Securities
September 13, 2017

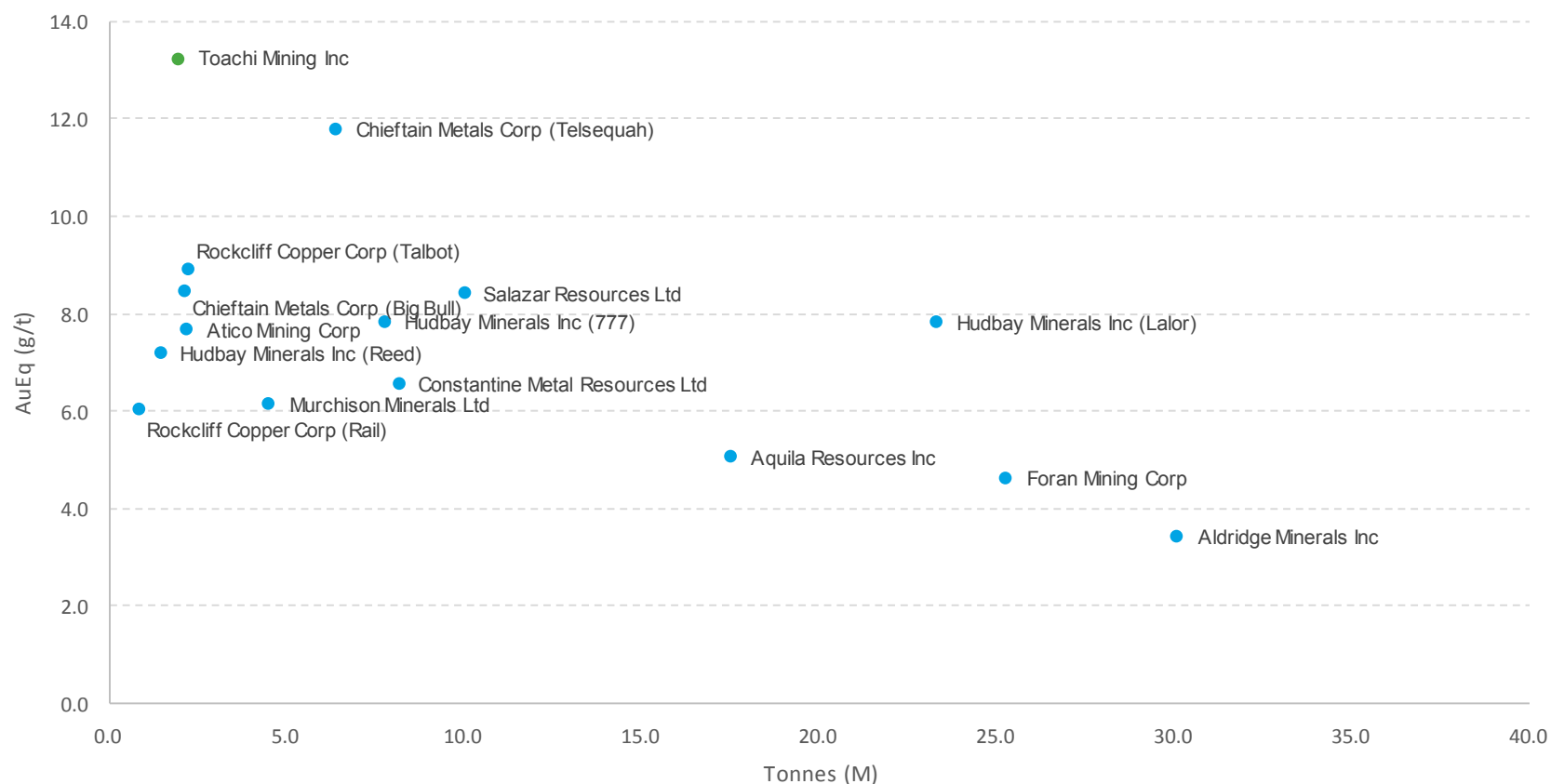
Metal price assumptions: Zn: US\$1.30/lb, Cu: US\$2.85/lb, Pb: US\$1.05/lb, Au: US\$1,280/oz, Ag: US\$17.00/oz



Tonnage vs AuEq Grade – VMS Peers



Tonnes (M) versus AuEq (g/t)

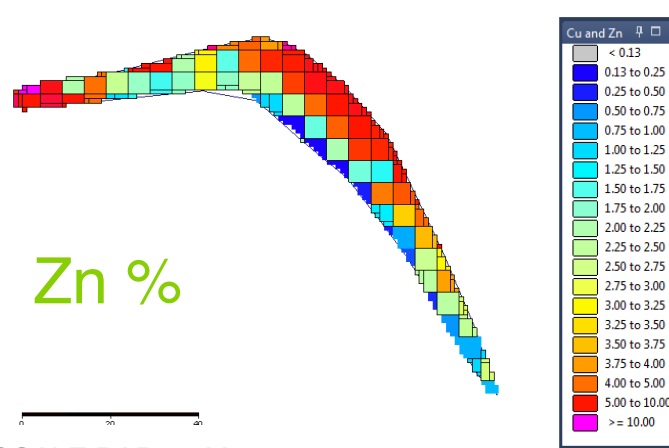
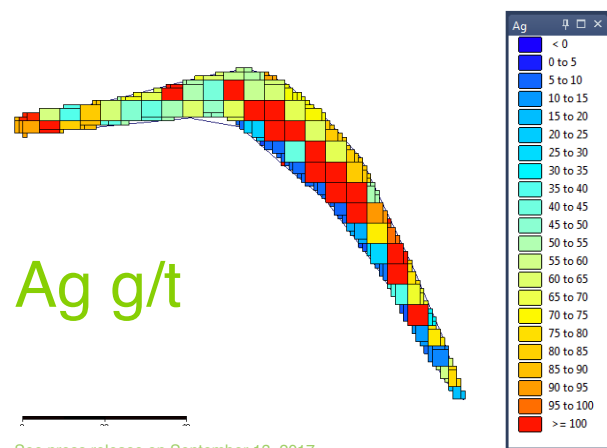
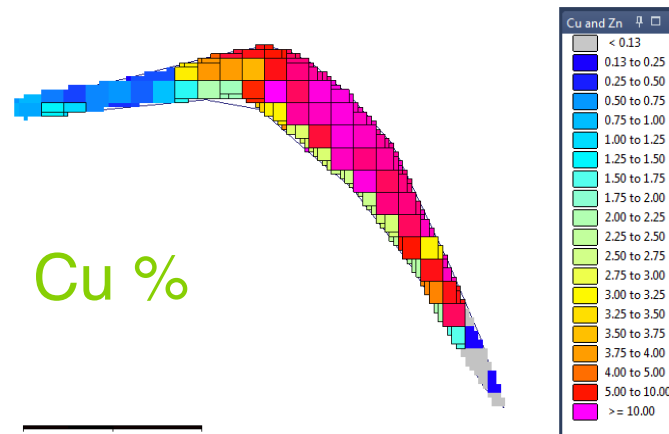
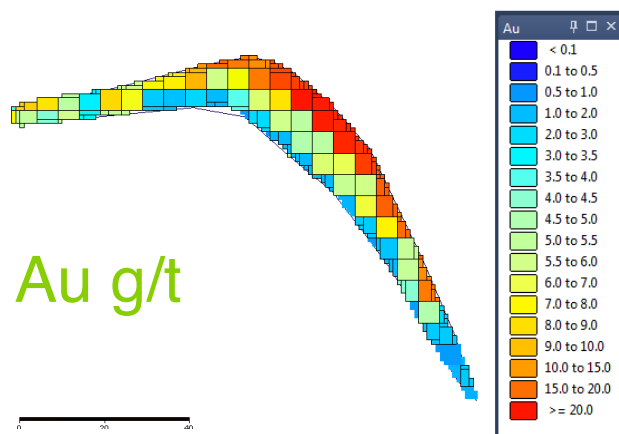


SOURCE: Thomson Reuters, Beacon Securities
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Metal price assumptions: Zn: US\$1.30/lb, Cu: US\$2.85/lb, Pb:
US\$1.05/lb, Au: US\$1,280/oz, Ag: US\$17.00/oz



La Plata South Zone Cross Sections

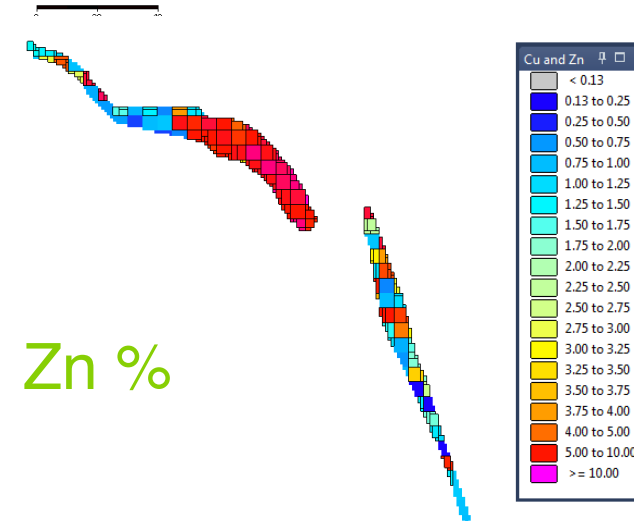
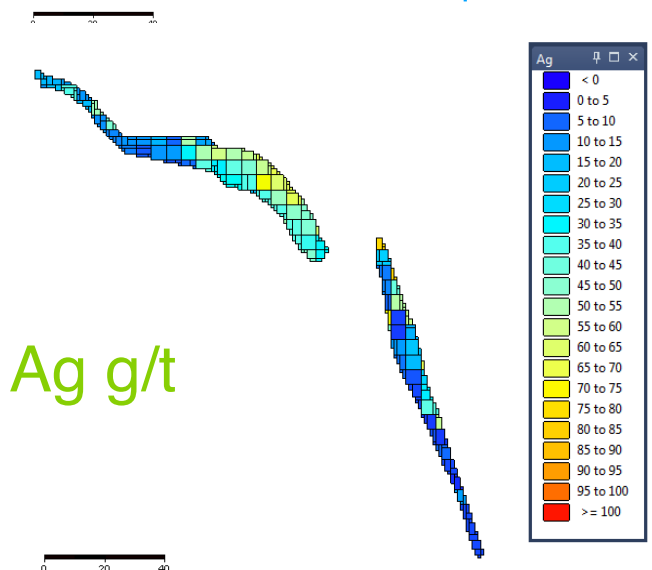
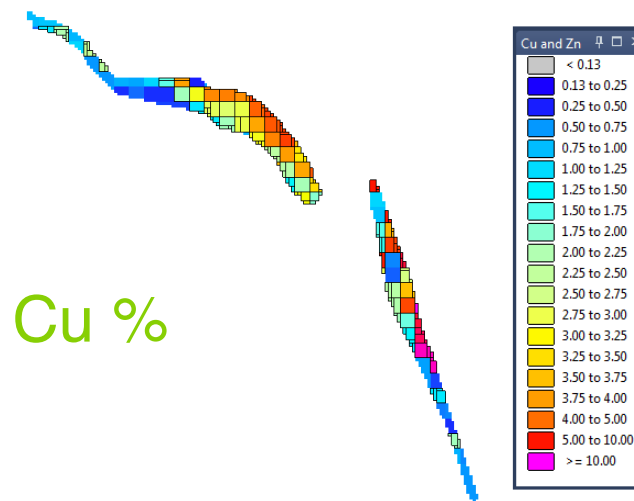
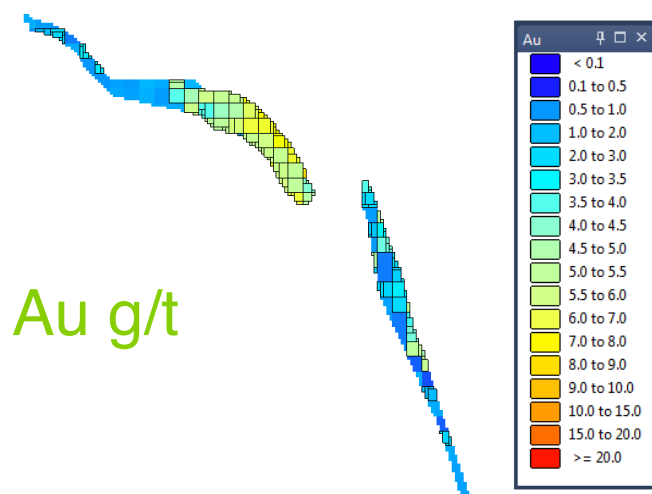


See press release on September 13, 2017

SCALE BAR: 40M



La Plata North Zone Cross Sections



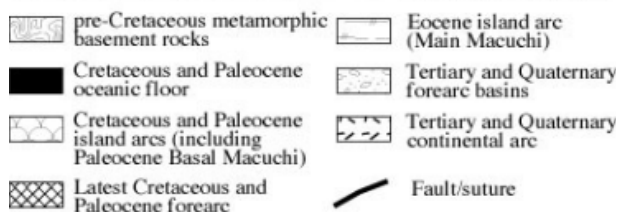
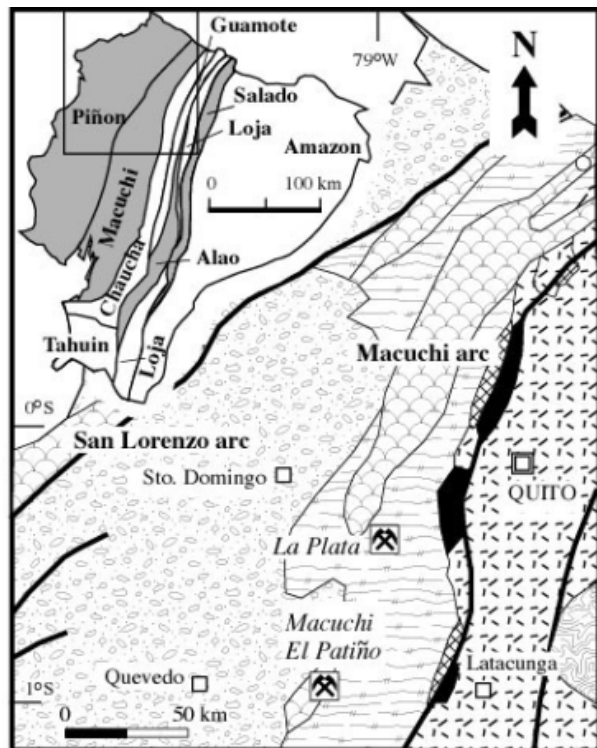
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La Plata – Deposit Type

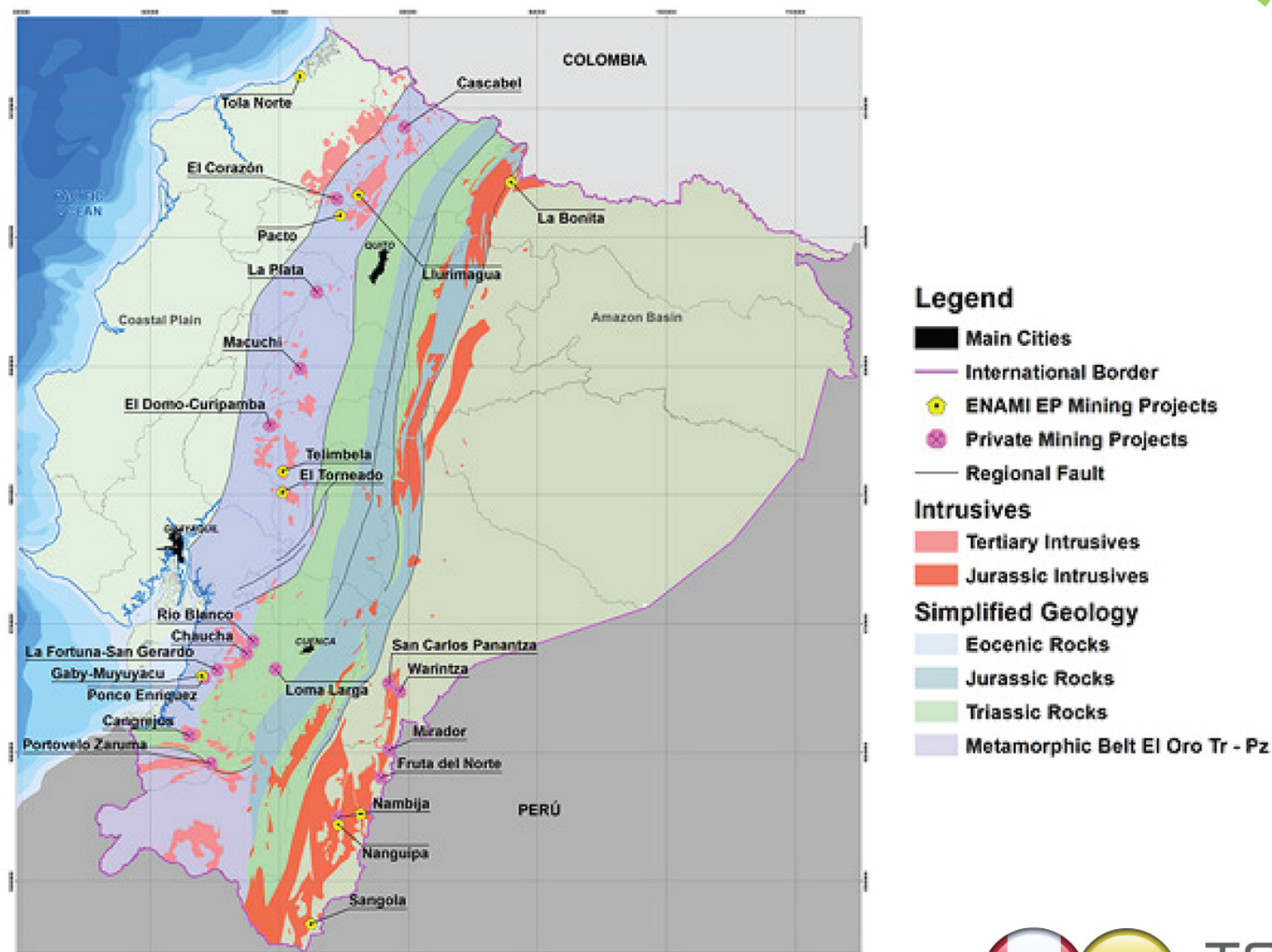


High gold, copper, zinc and silver grades are characteristic of the deposit



- Paleocene Noranda/Kuroko-type gold-rich polymetallic VMS
- High grade lenses average 5 m - 6 m true width
- Massive and disseminated sulphide lenses hosted in fold limbs and axes along contact between dacites and basalt flows

Mineralized Trend



TSXV TIM toachimining.com



For More Information,
please contact

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