

# SOUTH AMERICAN GOLD

Production, Development & Exploration



Uruguay, Colombia & Chile

[www.orosur.ca](http://www.orosur.ca) | TSX:OMI, AIM:OMI | November 2017

# Disclaimer

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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](http://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.

# Key Assets: Production & Exploration in Prolific Belts



## URUGUAY, San Gregorio

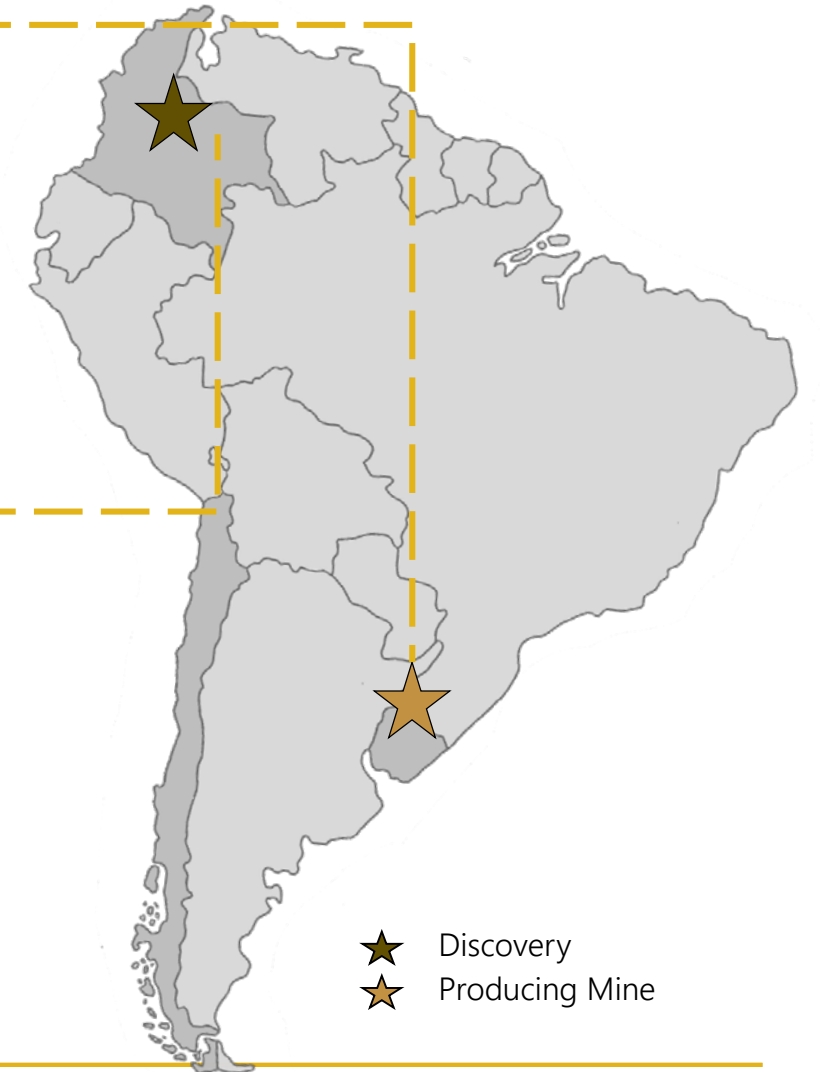
### Producing Mine Since 1997

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

## COLOMBIA, Anzá

### High Grade Resource Definition

- Antioquia Department
- Between Buriticá (50km) and San Ramón Red Eagle (70km)
- 17,408m drilled, high grade gold intersected
- 15,000m drilling underway present



## 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	FY '17	Q1 18 <sup>1</sup>
Employees & Contractors	648	358	358
Operating Cash Cost	US\$1,093/oz	US\$829/oz	US\$901/oz
Net Cash	(US\$3.4mm)	\$3.0mm	\$4.2mm
Debt	US\$9.0mm	US\$0.4mm	US\$0.3mm

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 market<sup>2</sup>) for Colombian exploration
- Drilling at the present to define a maiden NI 43-101 compliant resource

## ADDED SIGNIFICANT POTENTIAL



# Financials: Profitable, Cash Positive



## FY 2017 and Q1 2018 Results

Operating Results		FY '17	FY '16	Diff	Q1 '18	Q1 '17	Diff
Gold produced	Ounces	35,371	35,773	(402)	8,626	9,950	(1,324)
Operating cash cost	US\$/oz	829	877	(48)	901	693	208
AISC	US\$/oz	1,228	1,069	159	1,348	989	359
Average price received	US\$/oz	1,258	1,154	104	1,260	1,324	(64)
Financial Results (audited)							
Net profit/(loss) after tax	US\$ '000	2,585	(1,120)	3,705	(290)	2,759	(3,049)
Cash flow from operations	US\$ '000	9,664	7,603	2,061	1,454	4,795	(3,341)
Cash & Debt Summary (audited)		May 31, '17	May 31, '16	Diff	Aug 31, '17	May 31, '17	Diff
Cash balance	US\$ '000	3,357	4,320	(963)	4,533	3,357	1,176
Total debt	US\$ '000	403	352	(51)	330	403	(73)
Cash net of debt	US\$ '000	2,954	3,968	(1,014)	4,203	2,954	1,249

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

## Value Proposition

Strong Asset Base	<ul style="list-style-type: none"><li>• Production in Uruguay with material organic growth opportunities</li><li>• High grade gold resource development in Colombia</li><li>• Gold exploration in Chile - funded by JV partner</li></ul>
Proven team	<ul style="list-style-type: none"><li>• Operating expertise. Solid performance track record.</li><li>• Latin American expertise</li></ul>
Significant upside	<ul style="list-style-type: none"><li>• Market cap: US\$ 23.3M</li></ul>

## Multiple opportunities for Re-Rating in Orosur

- Great exposure to gold price increases
- Opportunity to increase production/Life of mine
- Potential to build 2<sup>nd</sup> operation in Colombia
- High potential exploration in Chile externally funded

PROVEN OPERATORS, DEVELOPERS AND EXPLORERS

# Uruguay: Production & Exploration Upside

## San Gregorio, Producing Mine Since 1997

Northern Uruguay, close to Brazil

Produced over 1.4Moz to date

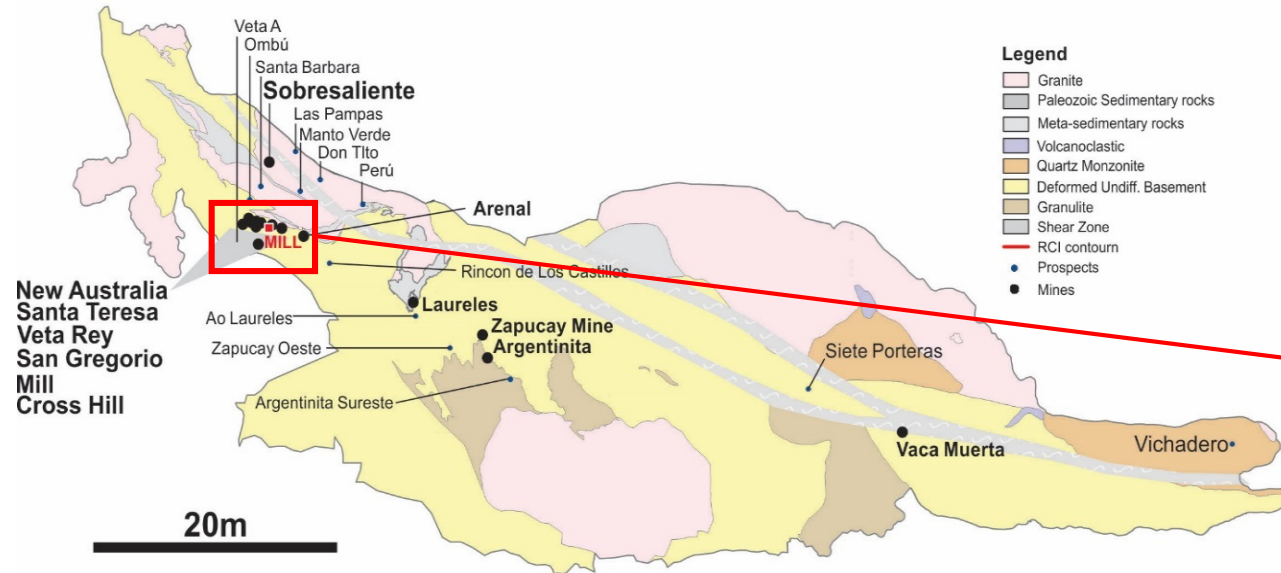
Built multiple open pits, 2 underground mines

100km in underexplored greenstone belt

Funded solely with cash from ops



# San Gregorio: Leverage to Organic Growth



- OMI producing gold since 2004, previous owners since 1997
- 2 UG mines (Arenal and San Gregorio) and over 20 open pits since 1997
- Grant of royalty exemption by Uruguayan government in 2015/2016 demonstrates strong government support
- Workforce predominantly local
- Owner operated 1.5Mtpa CIL plant: ~ 93% average recovery, spare capacity



# Technical Excellence & Tested Operating Team



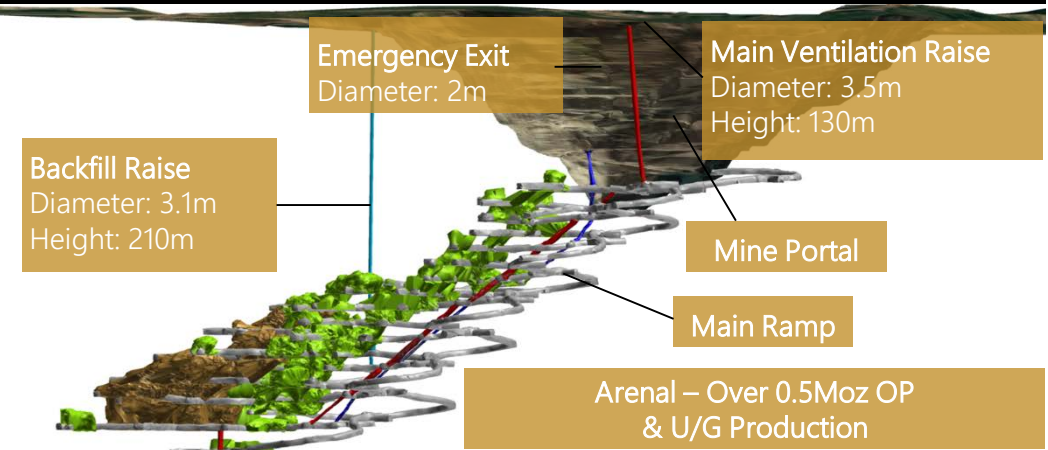
## Remediated Tailings Dam



## Strong Social Track Record



## US\$40M Development of Arenal UG Mine

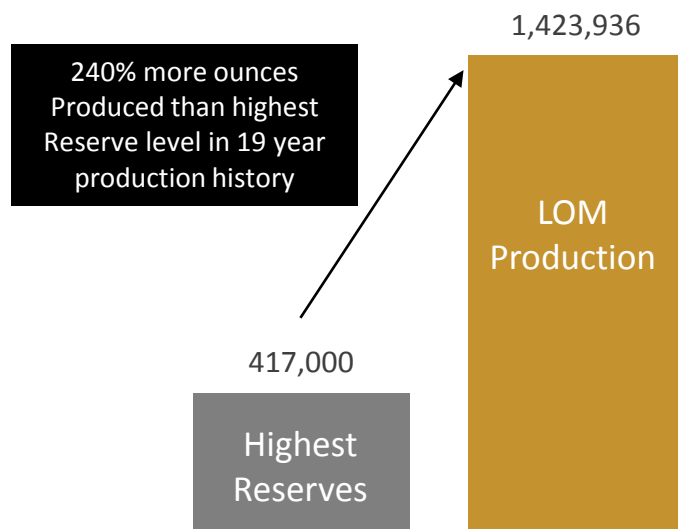


## Multiple Open Pits



## Reserve Replacement History

- 3-5 years mine life
- 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

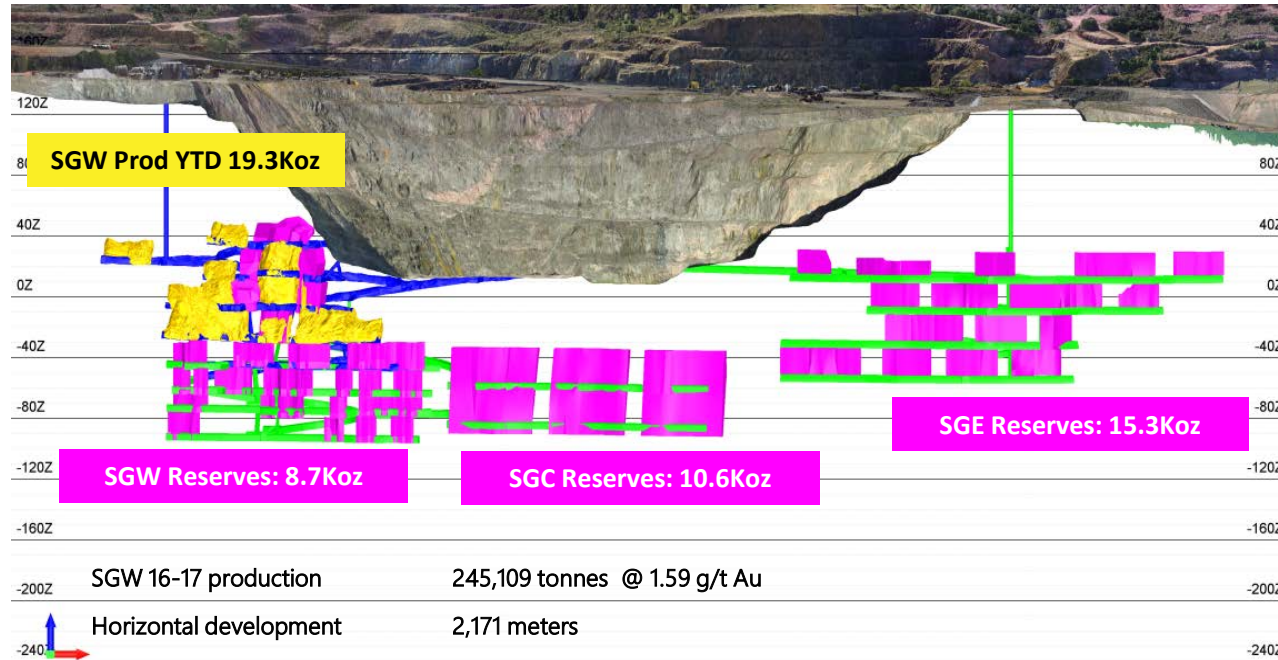
>30,000m drill campaign over next year

### Exploration strategy / drilling metres

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



# Expanding the Current SGW U/G Mine



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

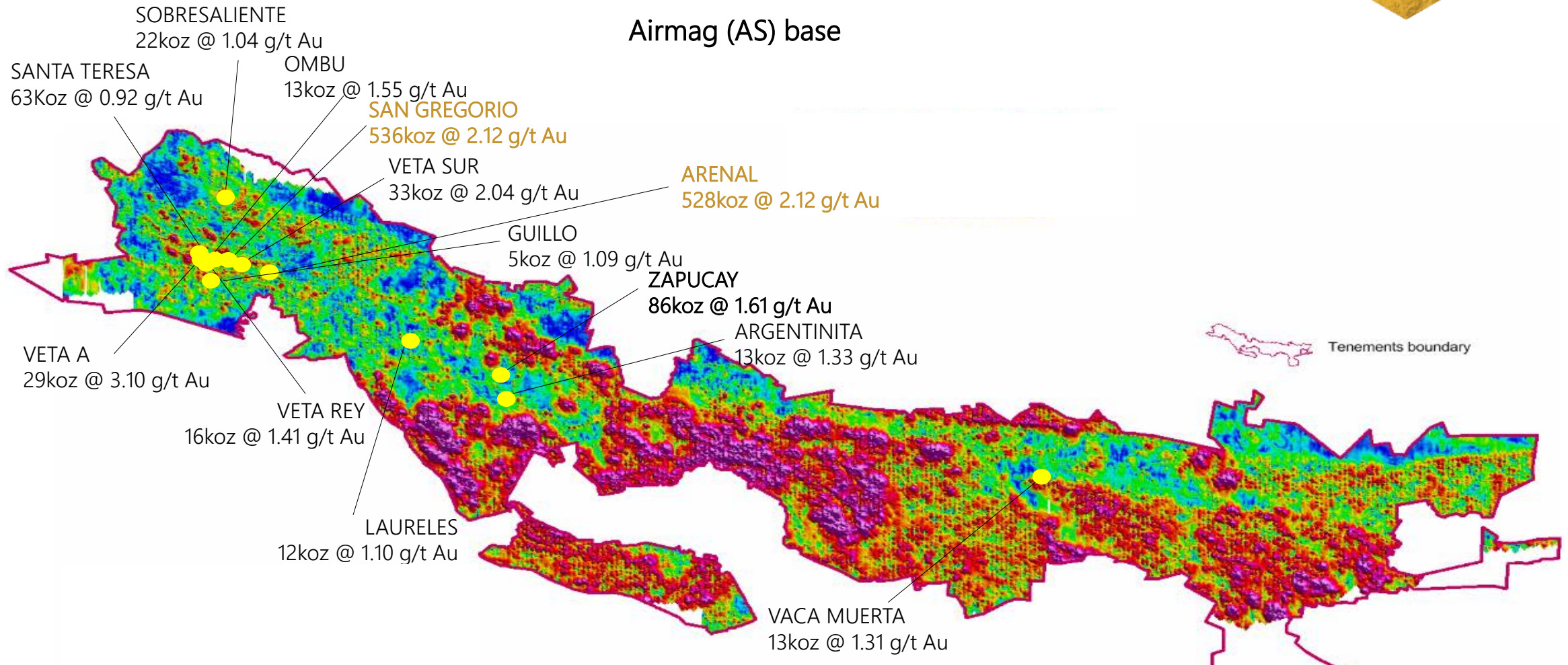
- Increased exploration activities and spend
- Almost 9,000m drilling in San Gregorio in FY'17, 12,000m planned for FY'18
- SGE UG drilling confirming continuity of mineralised body
- SGC UG drilling has intersected mineralisation in all holes drilled to date – 10.6Koz added to date
- SGW UG Deeps drilling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

**SAN GREGORIO EXPLORATION YIELDING CONSISTENT POSITIVE RESULTS**

# 100km Long Under-Explored Greenstone Belt



Airmag (AS) base



A MODEST DISCOVERY WOULD REPRESENT GREAT VALUE GIVEN THE EXISTING PLANT  
OROSUR HAS OPERATED 20 OPEN PIT & 2 UNDERGROUND MINES



# Colombia: ANZA

## High Grade Resource Definition

Antioquia Department

Between Buriticá (50km) & San Ramón (70km)

17,408m drilled, strong results

Drilling 15,000m at present



# Strategically Located in Prolific Belt



Company	Asset	M&I Resource <sup>1</sup>	Grade <sup>1</sup>	Mrkt Cap <sup>1</sup>
Name	Name	Moz Au	g/t Au	US\$mm
CONTINENTAL GOLD	Buritica	4.5	10.8	\$448.6
GOLD MINING	Titiribi	4.6	0.5	\$155.2
GRAN COLOMBIA GOLD	Marmato	11.4	0.9	\$29.2
ANGLO GOLD ASHANTI	La Colosa	28.5	0.8	\$3,895.3
METMINCO	Miraflores	0.8	2.8	\$6.4
RED EAGLE MINING	Santa Rosa	0.5	3.5	\$85.7
GRAN COLOMBIA GOLD	Segovia	1.1	12.2	\$29.2
ANTIOQUIA GOLD INC	Cisneros	0.1	5.0	\$14.3
Atico MINING CORPORATION	El Roble	0.1	2.3	\$48.2

# Key Elements to build a Mine in Place



## Mining and environmental permits in place

- All season access with excellent infrastructure, including grid power, water and labour
- Located between 700 – 2,000m elevation

## High grade gold discovered at APTA

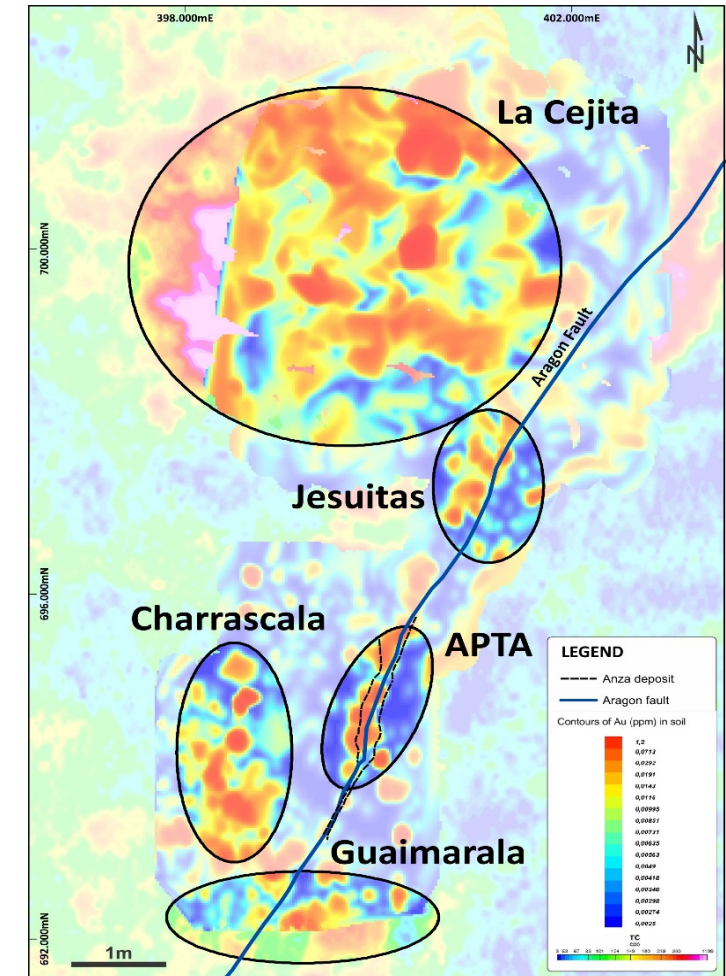
- 17,408m diamond drilling completed to test gold-in-soil anomalies
- Abundant high grade gold intercepts over >2.5km strike of regional fault
- Only 1 target out of 4 tested – APTA remains open along strike and at depth
- Zinc and silver by-product mineralisation

## Significant upside

- Geological setting well understood
- Multiple targets with strong soil geochemistry results
- +100km<sup>2</sup> property
- Charrascala – highly prospective – next target
- La Cejita – large undrilled potential porphyry

## Flexible exploration with no ticking clock

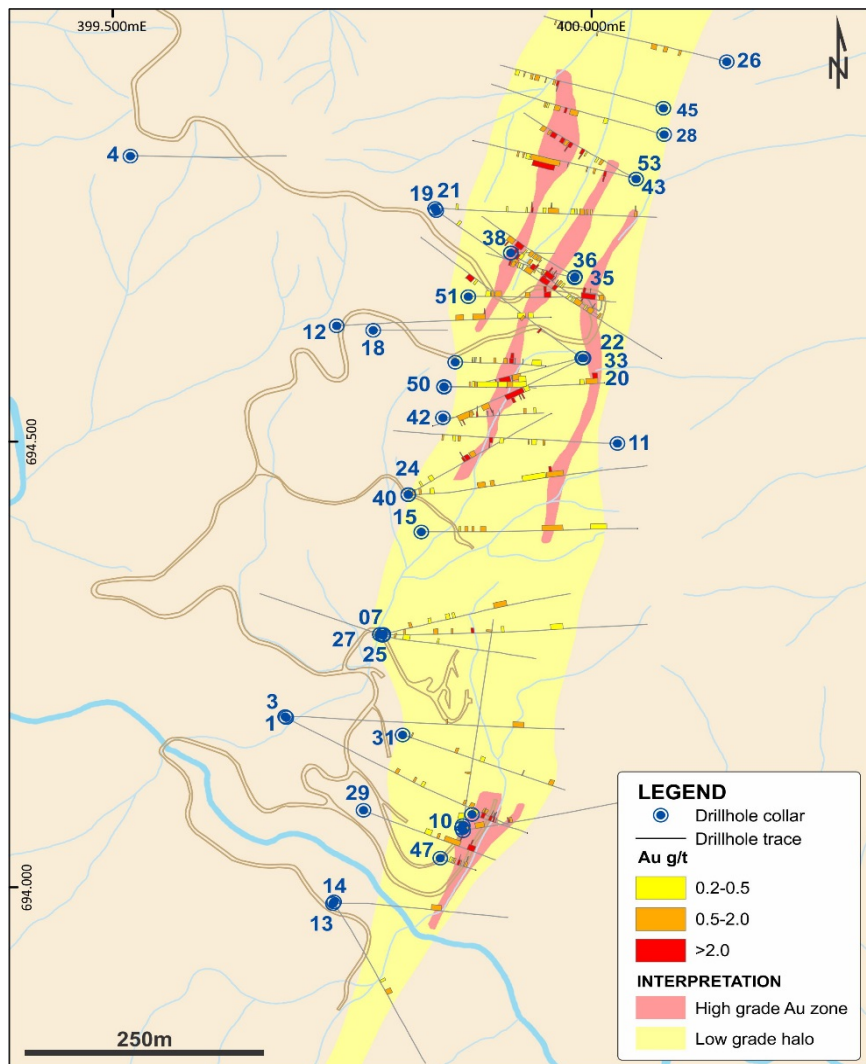
- 100% owned- no contracts with 3<sup>rd</sup> parties



ACHIEVED SUCCESSFUL PLACING TO FINANCE CURRENT DRILLING



# APTA: Outstanding Drilling Results<sup>1</sup>



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



# Exploration Progress to Date



## De-Risking & Advancing

- Gypsum mine at Anzá secure permitting
- Orosur took over operatorship
- Defined Anzá geological model

**Funding in place**

**Commencing drilling in H2 2017**

**15,000m of diamond drilling underway**

**2 rigs active on site**



## 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 Peers<sup>1</sup>

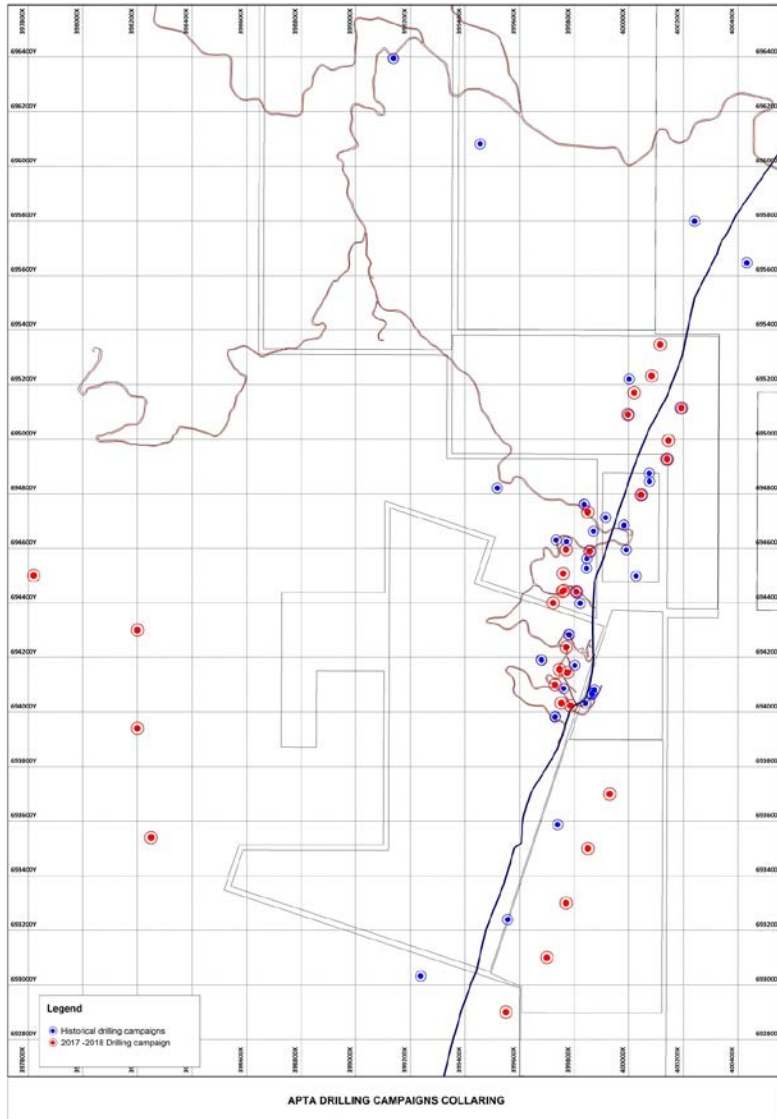
Company	Orosur	Red Eagle	Antioquia	Continental
Project	Anza	Santa Rosa	Cisneros	Buritica
<b>Metallurgy</b>				
Average Recovery	96%	43 - 95%	91 - 95%	94 - 96%
Grind Size	106 um (P80)	75 um (P80)	100 um (P80)	75 um (P80)
Prelim Processing	Gravity Conc. Flotation & Cyanidation	Gravity Conc. Flotation &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

# 15,000 m drilling commenced October 17



## Funds Raised, Driller Engaged, Drilling to Commence

- Completed C\$4 million (US\$3.2 million) financing in August 2017 to fund drilling in Colombia
- Engaged Logan Drilling Group International ("Logan") for up to 15,000m of diamond core drilling, contract signed on September 29, 2017
- Drilling commenced October 16, 2017 with two diamond rigs
- Expect first drilling results to be announced in the coming months
- Objective is to expand APTA and test gold in soil anomalies





# APTA Drilling Campaign 2017-2018





# 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 3<sup>rd</sup> Party



## Anillo Overview

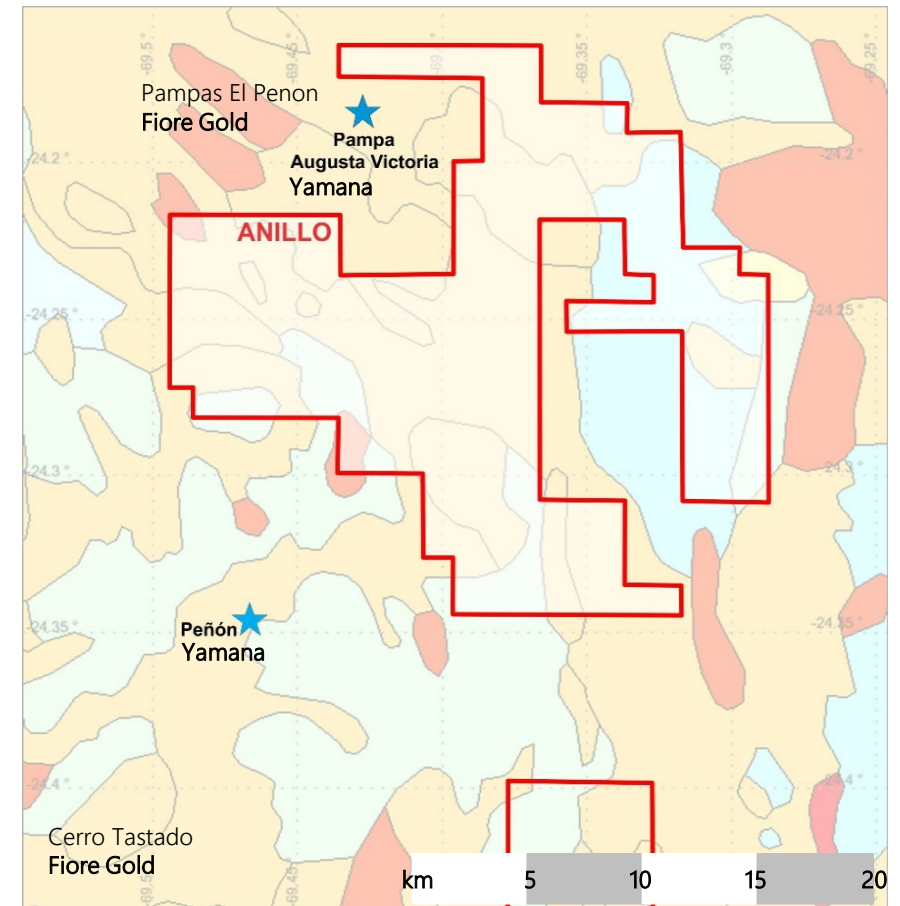
### Project Overview

- 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) Area



**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 two underground mines & multiple open pits
- ✓ Uruguay: prominent position in underexplored Greenstone belt around existing mine
- ✓ Colombia: Large drill program aimed at expanding known gold mineralization at the 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**

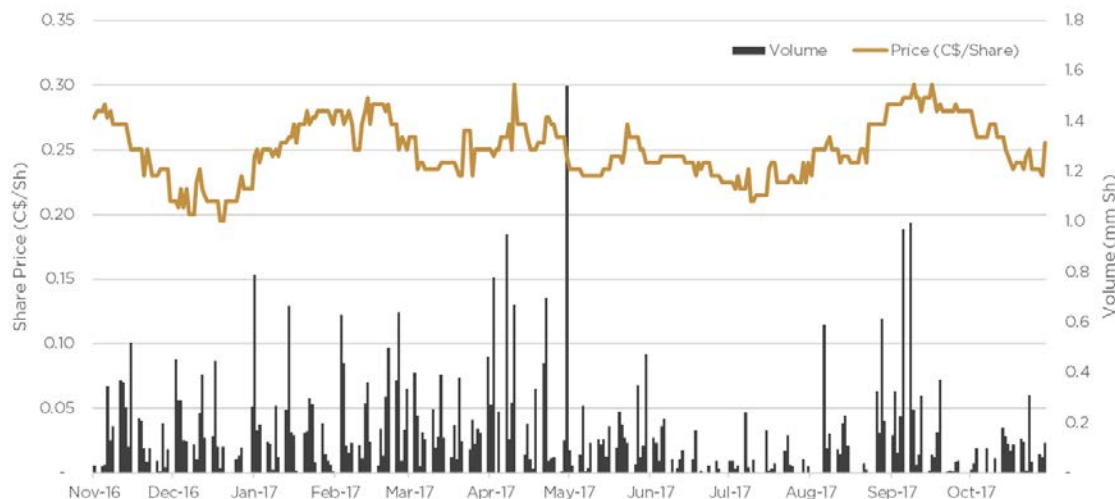
# Appendices



# Corporate: Upside, Strong Shareholder Support



## 12 Month Share Performance



### Advisors:

Cantor Fitzgerald  
Numis Securities

*Nomad & Joint Broker*  
*Joint Broker*

## Research Target Prices<sup>2</sup>

Cantor Fitzgerald  
Edison Investment Research Limited  
Numis Securities

*Asa Bridle*  
*Tom Hayes*  
*Jonathan Guy*

*August 15, 2017*  
*September 10, 2017*  
*November 1, 2017*

C\$0.65 (£0.38)  
C\$0.49 (£0.29)  
C\$0.60 (£0.35)  
**C\$0.58 (£0.34)**

### Average

**AVERAGE UPSIDE TO RESEARCH TARGET OF OVER 125%**

## TSX/AIM Dual Listed: OMI

Current Price <sup>1</sup>	C\$/sh	\$0.26
52 week range	C\$/sh	\$0.20 - \$0.30
Average Daily Volume	'000	102
Basic S/O	#M	117.6
Options and Warrants	#M	15.7
Fully Diluted S/O	#M	133.3
Market Capitalisation	US\$M	\$23.3
Net Cash <sup>3</sup>	US\$M	\$4.2
Enterprise Value	US\$M	\$19.1

## Top 5 Shareholders

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



# Proven Leadership & Board



## Board of directors

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

## Management

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

# Our Key Jurisdictions

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## 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 America<sup>1</sup>
- One of the safest countries (along with Chile & Costa Rica)<sup>2</sup>
- 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 Peru<sup>3</sup>
- Stable Legal Framework facilitates business development, promotes foreign investors

## Chile

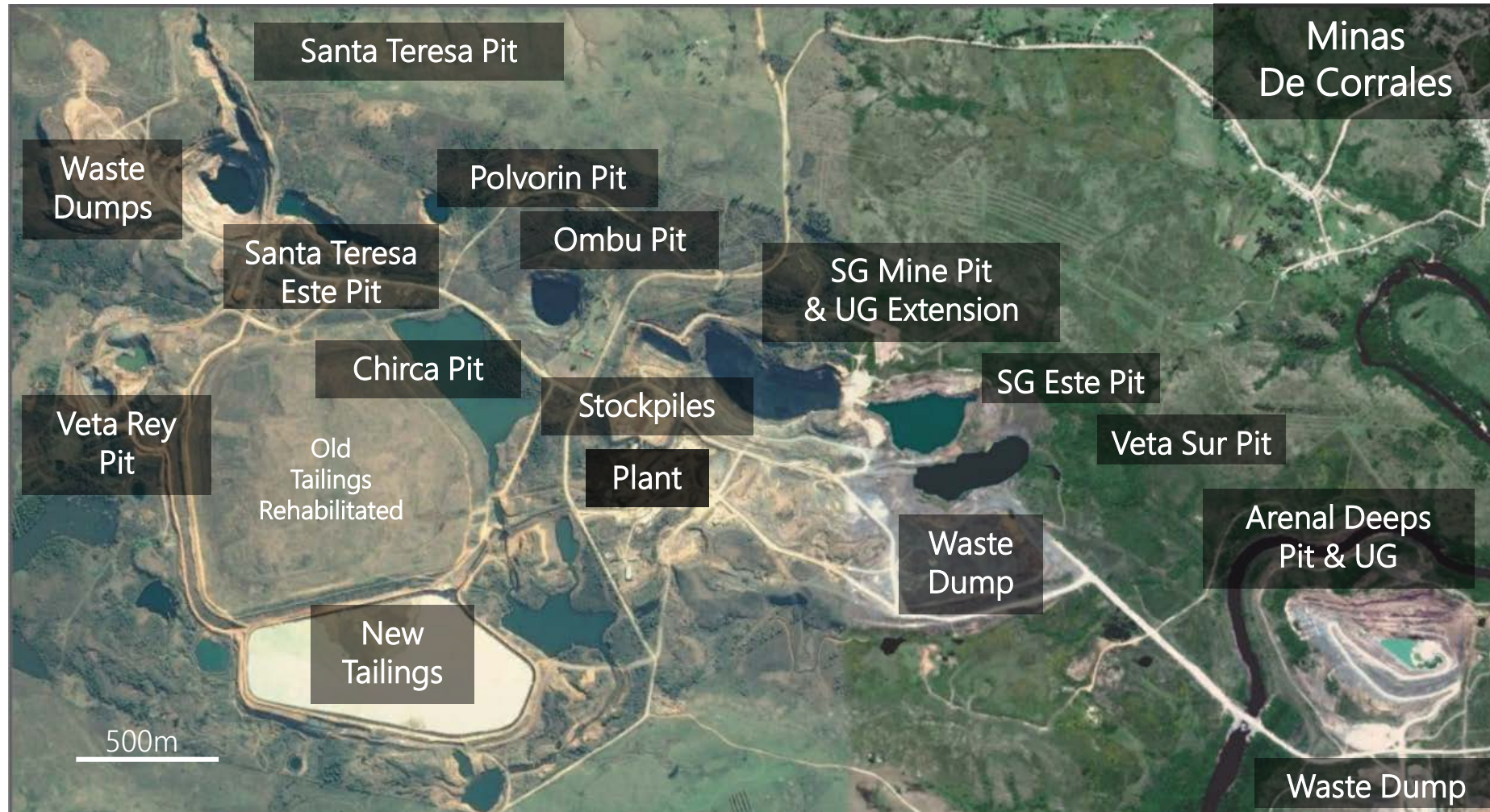
- Long standing record of listed and state owned mining and exploration activities
- Established financial system, international banking and other financial institutions
- Copper exports a pillar of the Chilean economy – produce approx. 1/3 of world's Cu

**Note 1: 2016 Legatum Prosperity Index**

**Note 2: Latin Security Index**

**Note 3: IMD ranking for 2014**

# Excellent Underground & Open Pit Operator



## SAN GREGORIO MINE COMPLEX



# SG Carbon-in-Leach Plant



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

# 2018 Multi-Faceted Uruguayan Exploration



	Strategic Discovery	Underground Reserves	Brownfield - Open Pits
<b>OBJECTIVE</b>	Growth, transforms profile of SG operations	Consolidate Mine plan years 2-4	Consolidate Mine plan years 2-4
<b>TARGET SIZE</b>	100koz or more	20-30koz UG additions	1k-20koz OP additions
<b>FEATURES</b>	Greenfield  New Discovery Relatively higher risk	Development, Brownfield, Greenfield  Develop projects with permits Relatively lower risk	Brownfield  Develop projects with permits Relatively lower risk
<b>TARGETS TYPE</b>	Crossing structures Isla Cristalina East New concepts	Extension current reserves UG Additional UG operations Reserves validation	Near mine Remnants New exploration permits
<b>CURRENT PROJECTS</b>	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



# Veta A Underground Exploration



## Recent Drill Intercepts

HOLE	From (m)	To (m)	Meters	Au g/t
VADD17-006	161.9	168.6	6.7	5.0
VADD17-007	165.2	167.1	2.0	3.3
VADD17-008	125.0	131.1	6.1	2.6
VADD17-009	170.5	175.3	4.9	1.8

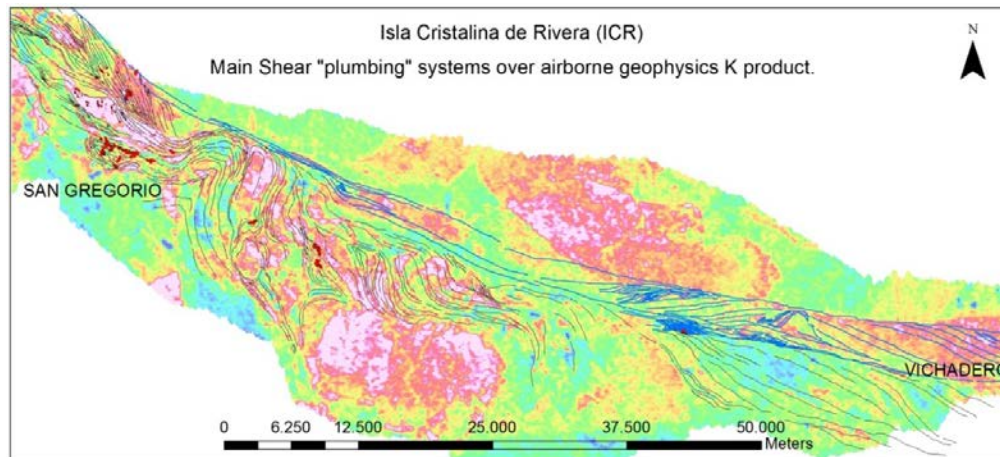
- New underground target
- Small high grade open pit mine located immediately North of the now reclaimed San Gregorio tailings dam
- The pit was mined from 2006 to 2008
- Gold production totaled 29,000 Oz
- Average grades from 2.9 to 3.2 g/t Au
- Company's first open pit project with a grade greater than 3.0 g/t
- Recent work focused on reevaluating the mineralized body below the tailings dam. Including drilling campaign
- A total of 697m has been drilled and have encouraging preliminary results
- Initial results support the potential for sufficient reserves to sustain profitable mining at Veta A
- **Targeting 50Koz of potential resource**

**STRONG POTENTIAL FOR UNDERGROUND DEVELOPMENT LIKE ARENAL AND SG**



## 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