



# Discoverymetals

*Mexico's leading silver-focused  
explorer / developer*

**November 2019**

Part of the  
**oxygen**  
group of companies

# Forward looking statement & NI 43-101 Disclosure

## Cautionary Statement on Forward-Looking Information & NI 43-101 Disclosure

This presentation contains certain forward-looking information and statements which may not be based on fact, including without limitation, statements regarding the Company's expectations in respect of its future financial position, business strategy, future exploration and production, mineral resource potential, exploration drilling, permitting, access to capital, events or developments that the Company expects to take place in the future. All statements, other than statements of historical facts, are forward-looking information and statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will" and similar expressions identify forward-looking information and statements.

In addition to the forward-looking information and statements noted above, this presentation includes those that relate to: the expected results of exploration activities; the estimation of mineral resources; the ability to identify new mineral resources and convert mineral resources into mineral reserves; ability to raise additional capital and complete future financings; capital expenditures and costs, including forecasted costs; the ability of the Company to comply with environmental, safety and other regulatory requirements; future prices of base and precious metals; the ability of the Company to obtain all necessary approvals and permits in connection with the development of the Puerto Rico Project and other projects under option.

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obtaining government approvals or permits, financing of additional capital requirements, commercial viability of mineral deposits, cost of exploration and development programs, risks associated with competition in the mining industry, risks associated with the ability to retain key executives and personnel, title disputes and other claims, changes in governmental and environmental regulation that results in increased costs, cost of environmental expenditures and potential environmental liabilities, accidents, labour disputes, and the ability of the Company to get access to surface rights for exploration. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information and statements. The Company disclaims any intention or obligation to update or revise any forward-looking information and statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

Mineral Resource estimates reported herein have been classified as Indicated or Inferred based on the confidence of the input data, geological interpretation and grade estimation parameters. Mineral Resources used for estimating project economics reported herein are based on inputs that include metallurgical performance, geologic and geotechnical characterization, operational costs, and other economic parameters. The Mineral Resource estimate was prepared in accordance with NI 43-101 and classifications adopted by the CIM Council. A Preliminary Economic Analysis (PEA) is a study that includes an economic analysis of the potential viability of mineral resources. The PEA is preliminary in nature. No mining study has been completed. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The PEA includes inferred resources that are too speculative geologically to have the economic considerations applied to them. There is no certainty that the PEA will be realized.

Gernot Wober, P. Geo, V.P. Exploration, Discovery Metals Corp., is the Company's designated Qualified Person within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and has reviewed and validated that the information contained herein is accurate. All sources of data contained herein are from Discovery Metals unless otherwise noted.

### References (used through current presentation):

<sup>1</sup> PEA by M3 Engineering, Resource by IMC, Mar. 1, 2018, Resource commodity prices (\$US): \$17.14/oz Ag, \$1.11/lb Zn, \$0.96/lb Pb, \$1,262/oz Au; Mine plan uses a subset of Indicated and Inferred Resources at 15 g/t AgEq cutoff. AgEq grades do not consider metallurgical or smelting recoveries.

<sup>2</sup> AgEq calculated using (USD): \$16/oz Ag, \$1.15/lb Zn, \$0.85/lb Pb, \$1,250/oz Au. AgEq grades do not consider metallurgical or smelting recoveries.

# COMPANY EXECUTIVE SUMMARY





# Company snapshot

A leading silver-focused explorer-developer

## Excellent leverage

100%-owned Cordero is one of the largest development stage silver projects in the world

## Near-term development at Cordero Main

Re-scope / develop robust project at spot silver prices

## Rich exploration portfolio

Exceptional discovery potential on underexplored Cordero property, and at three high-grade, large-scale drill-ready projects in Coahuila

## C\$28M cash, backed by Eric Sprott

Sprott personally invested \$12M this year, now owns +21%



### Advanced Exploration

- Cordero

### Exploration Drilling

- Puerto Rico
- Minerva
- Monclova

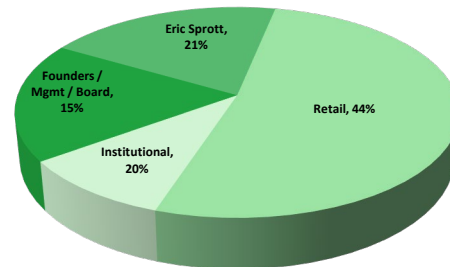
### District Targeting

- Coahuila Region (150k ha)
- Cordero Property (35k ha)

# Capital Structure

Shares Outstanding	210.2 million
Options Outstanding <i>Weighted average exercise price \$0.46</i>	15.1 million
Warrants Outstanding <i>Weighted average exercise price \$0.98</i>	34.6 million
Fully Diluted Shares Outstanding	259.9 million
Estimated net cash (Nov. 5, 2019)	\$28 million
Sales Tax Receivable	\$2.8 million
Basic Market Capitalization <sup>(1)</sup>	\$105 million

**Note:** all \$ amounts shown are in CDN currency. (1) Based on closing share price on TSX.V of \$0.50 on Nov.4, 2019.



# Oxygen's proven track record



We are an integrated merchant bank and mining house purpose built to create value. Our sweet spot is mineral discovery because it is the engine that drives the entire resource sector.

## Existing companies

Discoverymetals

Libertygold  
The Science of Discovery

puregold

Sunmetals

## Companies sold in past 10 years

Fronteergold  
Where gold comes to life.

truegold

aurora

bluegold

True North Nickel

# Management & Board

Strong, technically-oriented team backed by results-driven Board

## Management

**Taj Singh, M.Eng, P.Eng, CPA**  
President, CEO & Director

18+ years' experience in project development, engineering, operations, corporate development, capital markets, & executive management

**Andreas L'Abbé, MA, CPA**  
CFO & Corporate Secretary

14+ years' experience in financial management & operations with a focus on Latin American operations

**Gernot Wober, P.Geo**  
VP Exploration

35+ years' experience in exploration, resource development and production geology

**Roman Solis, Eng (Geoscience)**  
Country Manager

18+ years' experience in Mexico in exploration and mining geology

## Board

**Murray John, MBA**  
Chairman

35+ years' experience in engineering, resource investment & executive management

*Currently* – Director of O3 Mining (Osisko)

**Mark O'Dea, PhD, P.Geo**  
Director & Founder

20+ years' experience in exploration, project generation, development, operations, & executive management

*Currently* – Chairman of Oxygen Capital, Liberty Gold & Director of Pure Gold, Sun Metals

**Jeff Parr, CPA, MBA**  
Director

30+ years' experience in financial & executive management. Previously CFO Centerra Gold

*Currently* – Chair of Kirkland Lake Gold

**Jose Vizquerra-Benavides, MSc, AIPG**  
Director

16+ years' experience in exploration, business development & executive management

*Currently* – CEO of O3 Mining (Osisko). Director of Sierra Metals

**Jesus Hernandez-Garza, Eng.**  
Director

25 years' experience in exploration, development and mining in Coahuila State. Original property vendor of Coahuila projects and lead member of local ejido.

**Moirá Smith, PhD, P.Geo**  
Director

30+ years experience in exploration geology, including Frontier Gold and Teck Resources.

*Currently* – VP Exploration & Geoscience, Liberty Gold

**Vic Chevillon, M.Sc., C.P.G.**  
Director

35+ years experience in exploration working with major mining companies including Noranda, Homestake, Placer Dome and Barrick Gold.

**Daniel Vickerman, B.A.**  
Director

20+ years of experience in the financial industry. Formerly, Managing Partner, UK, of Edgecrest Capital UK and a Managing Director at Canaccord Genuity Corp.



# CORDERO PROJECT

Discoverymetals

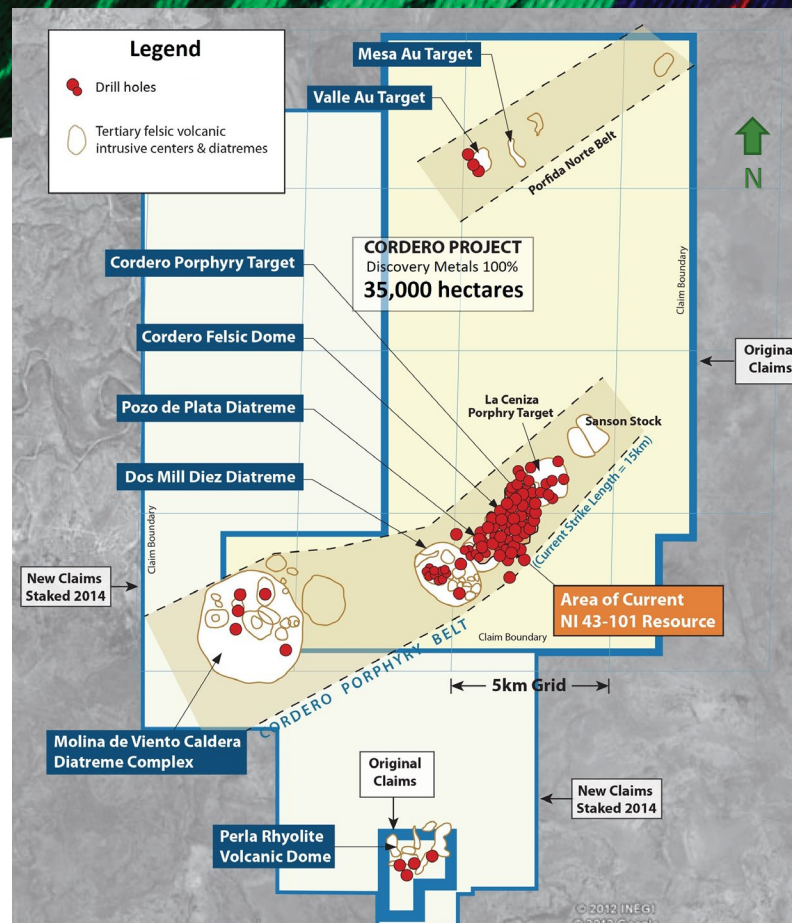




# Cordero: Summary

Resource upside & discovery potential

- Data-rich project -132,000m drilling in 292 holes
- Cordero Main (resource area) is a PEA-stage project
- One of the largest undeveloped silver projects in the world<sup>1</sup>
- Immediate drill targets to add to Cordero Main
- Large property and regional exploration opportunity



# World's largest undeveloped silver resources

All data herein is sourced from  
SNL Metals & Mining

**Notes:**

(A) Data shown is from the most recent technical reports of the respective assets

(B) \*Silver Resources shown are global (the sum of all categories of Resources)

Property Name	Primary Commodity	Development Stage	Operator	Mine Type	Country	Silver Resources (Moz)*
Bolshoi Konimansur	Silver	Prefeas/Scoping	Government of Tajikistan	Underground	Tajikistan	1,714
Udokan	Copper	Construction Started	AO Holding Company METALLOINVEST	Open Pit	Russia	1,056
KSM	Gold	Prefeas/Scoping	Seabridge Gold Inc.	Open Pit	Canada	614
<b>Cordero</b>	<b>Silver</b>	<b>Prefeas/Scoping</b>	<b>Discovery Metals Corp.</b>	<b>Open Pit</b>	<b>Mexico</b>	<b>595</b>
La Pitarrilla	Silver	Feasibility	SSR Mining Inc.	Open Pit	Mexico	552
Metates	Gold	Prefeas/Scoping	Chesapeake Gold Corp.	Open Pit	Mexico	519
Pebble	Copper	Prefeas/Scoping	Northern Dynasty Minerals Ltd.	Open Pit	USA	515
Hermosa	Silver	Prefeas/Scoping	South32 Limited	Open Pit	USA	489
Hackett River	Zinc	Prefeas/Scoping	Glencore Plc	Open Pit	Canada	402
CUMO	Molybdenum	Prefeas/Scoping	American CuMo Mining Corporation	Open Pit	USA	369
Corani	Silver	Construction Started	Bear Creek Mining Corp.	Open Pit	Peru	360
Kangqiao	Gold	Construction Started	Tibet Huayu Mining Co., Ltd.		Tajikistan	332
Bawdwin	Lead	Prefeas/Scoping	Myanmar Metals Limited	Underground	Myanmar	314
Parrena	Gold	Reserves Development	Fresnillo Plc	Open Pit	Mexico	304
Qulong	Copper	Construction Started	Private Company		China	241
Prognoz	Silver	Prefeas/Scoping	Polymetal International Plc	Underground	Russia	237
Khoemacau	Copper	Construction Planned	Cupric Canyon Capital, LLC	Underground	Botswana	203
El Pachon	Copper	Feasibility	Glencore Plc	Open Pit	Argentina	197
Los Azules	Copper	Prefeas/Scoping	McEwen Mining Inc.	Open Pit	Argentina	191
Filo del Sol	Copper	Prefeas/Scoping	Filo Mining Corporation		Argentina	182
Chavin	Silver	Target Outline	Compania Minera Casapalca S.A.		Peru	181
Baimskaya	Copper	Feasibility Started	KAZ Minerals PLC		Russia	167
Hercules	Silver	Reserves Development	1218530 B.C. Ltd.	Open Pit	USA	164
Bowdens	Silver	Feasibility Complete	Silver Mines Limited	Open Pit	Australia	163
Synklina Grodzka	Copper	Feasibility Started	KGHM Polska Miedz Spółka Akcyjna		Poland	162
Ozernoye	Zinc	Construction Started	MBC Resources Ltd (Metropol)	Open Pit	Russia	159
Agua Rica	Copper	Feasibility Complete	Yamana Gold Inc.	Open Pit	Argentina	154
Juanicipio	Silver	Construction Planned	Fresnillo Plc	Underground	Mexico	150

# World's largest silver resources

includes operating & undeveloped assets

All data herein is sourced from  
SNL Metals & Mining

**Notes:**

(A) Data shown is from the most recent technical reports of the respective assets

(B) \*Silver Resources shown are global (sum of all categories of Resources)

Property Name	Primary Commodity	Development Stage	Operator	Mine Type	Country	Silver Resources (Moz)*
KGHM Polska Medz	Copper	Operating	KGHM Polska Miedz Spółka Akcyjna	Underground	Poland	4,117
Bolshoi Konimansur	Silver	Prefeas/Scoping	Government of Tajikistan	Underground	Tajikistan	1,714
Mt. Isa	Zinc	Operating	Glencore Plc		Australia	1,375
Udokan	Copper	Construction Started	AO Holding Company METALLOINVEST	Open Pit	Russia	1,056
Hycroft	Gold	Limited Production	Hycroft Mining Corporation	Open Pit	USA	951
Antamina	Copper	Operating	Compañía Minera Antamina S.A.	Open Pit	Peru	834
Fresnillo	Silver	Expansion	Fresnillo Plc	Underground	Mexico	812
Penasquito	Gold	Operating	Newmont Goldcorp Corporation	Open Pit	Mexico	696
KSM	Gold	Prefeas/Scoping	Seabridge Gold Inc.	Open Pit	Canada	614
<b>Cordero</b>	<b>Silver</b>	<b>Prefeas/Scoping</b>	<b>Discovery Metals Corp.</b>	<b>Open Pit</b>	<b>Mexico</b>	<b>595</b>
Grasberg	Copper	Operating	Freeport-McMoRan Inc.	Open Pit	Indonesia	574
La Pitarrilla	Silver	Feasibility	SSR Mining Inc.	Open Pit	Mexico	552
Metates	Gold	Prefeas/Scoping	Chesapeake Gold Corp.	Open Pit	Mexico	519
Pebble	Copper	Prefeas/Scoping	Northern Dynasty Minerals Ltd.	Open Pit	USA	515
Toromocho	Copper	Expansion	Chinalco Mining Corporation International	Open Pit	Peru	492
Hemosa	Silver	Prefeas/Scoping	South32 Limited	Open Pit	USA	489
San Cristobal	Silver/Zinc	Expansion	Sumitomo Corporation	Open Pit	Bolivia	486
Cannington	Silver	Operating	South32 Limited	Underground	Australia	433
Olympic Dam	Copper	Expansion	BHP Group	Underground	Australia	431
Saucito	Silver	Operating	Fresnillo Plc	Underground	Mexico	428



# Cordero: Excellent mining infrastructure



Easy road access, 10 km off State highway, east of Sierras, in mining-friendly Chihuahua



Low relief, rolling topography ideal for open pit mining, mill construction and tailings disposal (dams can be constructed of waste rock and mill tailings)



Abundant power and water



Skilled, experienced work force only 35 km away in Hidalgo Del Parral with 120,000 people and 35-40% unemployment



# Cordero: Opportunity

Significant resource at higher cut-off grades

## Resource Cutoff Grade-Tonnage Sensitivity<sup>1</sup>

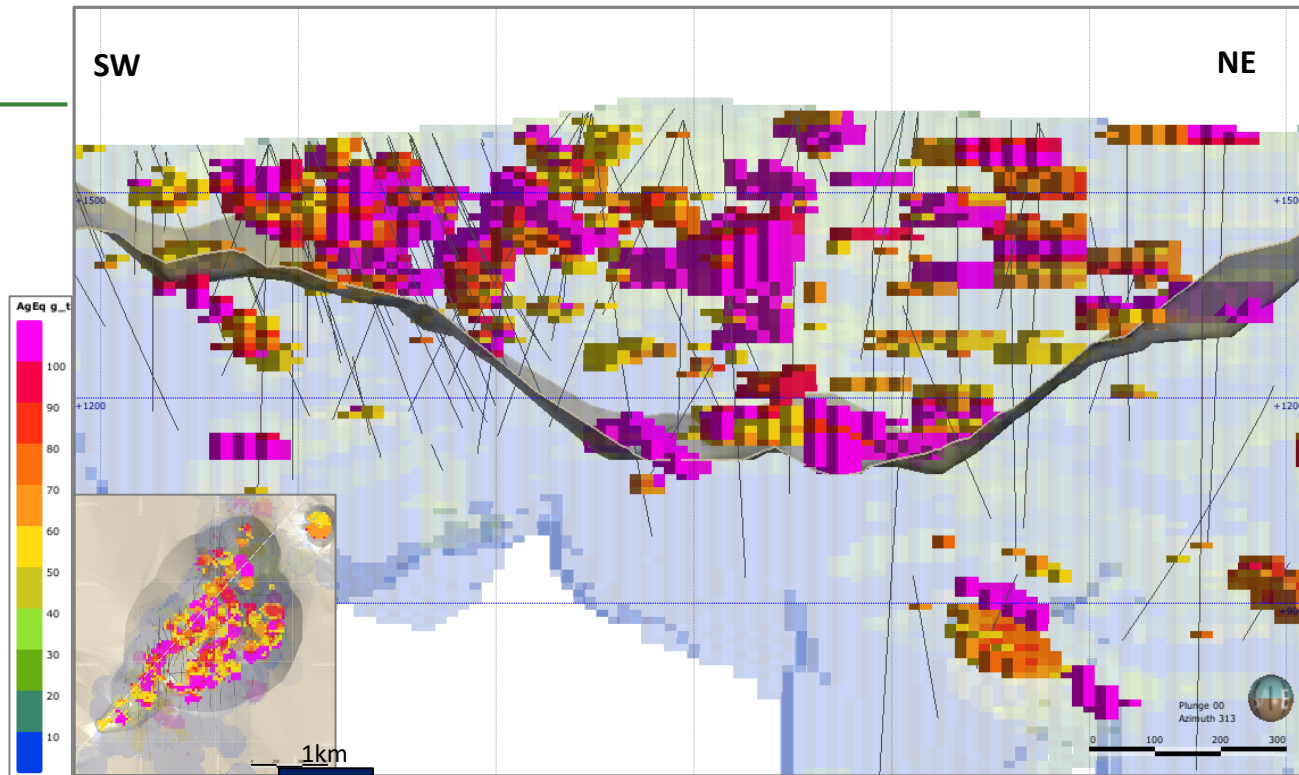
Note: Resource commodity prices (\$US): \$17.14/oz Ag, \$1.11/lb Zn, \$0.96/lb Pb, \$1,262/oz Au

AgEq <sup>1</sup> (g/t) Cutoff	Tonnage & Grade within Mineral Resources Pit Shell							Total Contained Ag Moz	Total Contained AgEq <sup>1</sup> Moz	
	Class	Tonnes x1000	AgEq <sup>1</sup> g/t	Ag g/t	Zn %	Pb %	Au g/t			
15	Indicated	990,054	32	13	0.4	0.2	0.04	407.8	1,022.0	} PEA
	Inferred	282,217	56	21	0.8	0.3	0.04	187.5	513.5	
25	Indicated	467,298	46	19	0.5	0.3	0.06	278.4	685.9	} Opportunity
	Inferred	182,649	77	28	1.0	0.4	0.05	163.3	450.7	
50	Indicated	99,217	95	40	1.0	0.6	0.11	128.4	302.8	
	Inferred	100,003	112	41	1.5	0.7	0.06	131.1	360.3	

# Cordero: Opportunity

Near-term higher-grade bulk tonnage opportunity within current resource at higher cut-off

Longitudinal Section of PEA pit blocks, looking NW (200m wide)





# Cordero: High grades & mineralized widths

## Highest grade intervals<sup>2</sup>

Hole	From (m)	To (m)	Length (m)	AgEq (g/t)
C11-141	472	478	6	<b>2,887</b>
C12-251	230	232	2	<b>2,779</b>
C10-66	256	260	4	<b>2,449</b>
C14-271	470	472	2	<b>2,311</b>
C10-29	122	126	4	<b>2,002</b>
C17-284	466	468	2	<b>1,865</b>
C10-39	72	74	2	<b>1,738</b>
C10-32	280	286	6	<b>1,732</b>
C14-271	476	478	2	<b>1,676</b>
C11-139	72	76	4	<b>1,639</b>
C12-236	54	56	2	<b>1,581</b>
C17-289	198	200	2	<b>1,571</b>
C14-271	466	472	6	<b>1,467</b>
C11-112	22	24	2	<b>1,412</b>
C10-31	198	212	14	<b>1,389</b>
C11-139	108	110	2	<b>1,354</b>
C11-105	318	320	2	<b>1,346</b>
C12-253	494	498	4	<b>1,323</b>
C14-268	576	578	2	<b>1,295</b>
C11-148	104	108	4	<b>1,278</b>
C11-111	376	380	4	<b>1,270</b>
C14-268	570	574	4	<b>1,267</b>

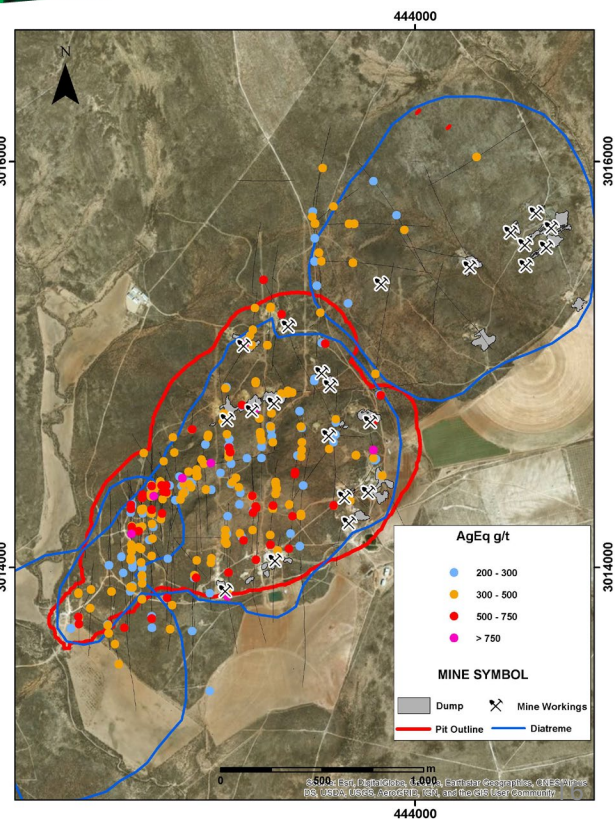
## Longest natural intervals >200 g/t AgEq<sup>2</sup>

Hole	From (m)	To (m)	Length (m)	AgEq (g/t)
C14-267	216	272	<b>56</b>	292
C09-5	132	180	<b>48</b>	562
C10-26	224	264	<b>40</b>	398
C11-113	320	360	<b>40</b>	272
C11-165	428	466	<b>38</b>	277
C10-31	176	212	<b>36</b>	700
C10-39	44	78	<b>34</b>	322
C11-190	588	620	<b>32</b>	234
C14-275	112	140	<b>28</b>	353
C10-60	246	274	<b>28</b>	227
C10-28	162	188	<b>26</b>	362
C11-136	300	326	<b>26</b>	332
C11-158	224	250	<b>26</b>	283
C10-12	116	140	<b>24</b>	286
C10-33	158	180	<b>22</b>	567
C12-253	486	508	<b>22</b>	492
C13-266	260	282	<b>22</b>	353
C10-46	230	252	<b>22</b>	332
C10-23	326	348	<b>22</b>	283
C13-266	404	426	<b>22</b>	219
C11-105	340	360	<b>20</b>	552
C10-35	52	72	<b>20</b>	474

# Cordero: Historic high-grade workings

- Historic workings (high-grade DSO) coincide very well with high-grade drill intercepts
- Multiple historic workings outside of Cordero Main Resource have not been tested
- Northeast extension, aligned with workings shows potential for significant strike, increase

Plan view, SW Area of PEA Resource, showing intercepts > 250 g/t AgEq





# Mineralization : Type 1 – Mineralized Diatreme Breccia

## Phase 1 discovery hole C09-5

### *152m intersection grading:*

<b>81 g/t</b>	<b>Silver</b>
1.4%	Zinc
2.3%	Lead
0.61 g/t	Gold

- ✓ Locally high grade
- ✓ Mineralization directly analogous to Peñasquito Mine discovery outcrops

Discoverymetals





# Mineralization: Type 2 – Pozo De Plata Replacement Sulphides

*26m intersection grading:*

410 g/t	Silver
2.9%	Zinc
7.1%	Lead
1.06 g/t	Gold

- ✓ Analogous to high-grade underground ore at Peñasquito



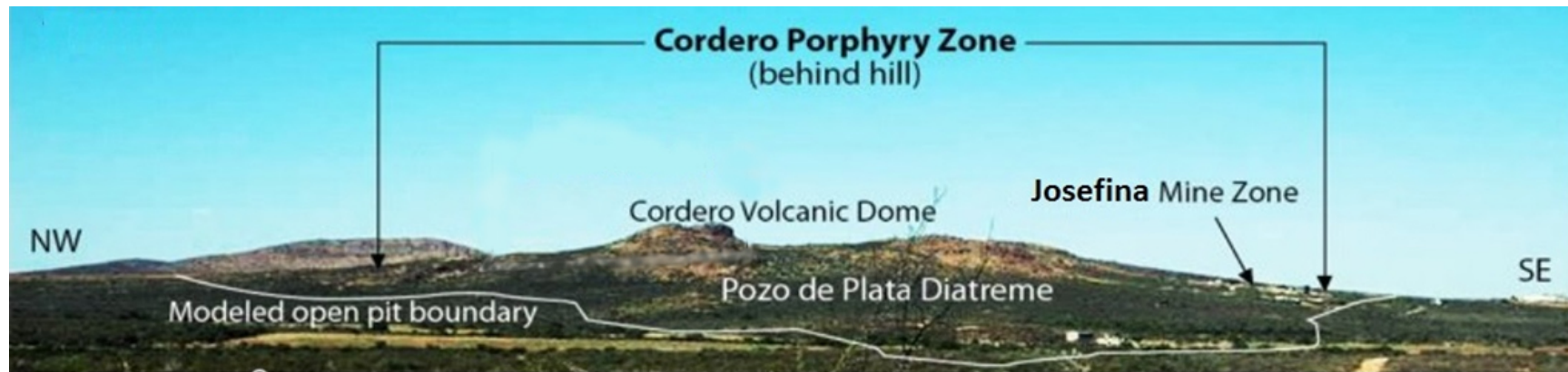
# Mineralization: Type 3 – Cordero Porphyry Zone

- ✓ Disseminated galena, sphalerite and pyrite
- ✓ Mineralized pervasive potassic alteration cut by incomplete pervasive phyllic alteration, *at right*
- ✓ *At left*, stockwork vein sphalerite, galena veins and crackle breccia





# Scale of 2018 PEA modeled open-pit



Ultimate open pit ~ 2.3km wide  
x 3km long

Resource blocks crop out at  
surface = low waste-to-ore strip  
ratio of 0.94/1

Resource open to the south,  
north, northeast and at depth



# Cordero: PEA Summary

## Bring a new perspective to PEA:

- Re-domain resource
- Re-scope for today's metal prices
- Re-scale to improve IRR

### March 2018 PEA Highlights <sup>1</sup>

*Metal prices for resources & pit:* (USD) \$17.14/oz Ag, \$1.11/lb Zn, \$0.96/lb Pb, \$1,262/oz Au

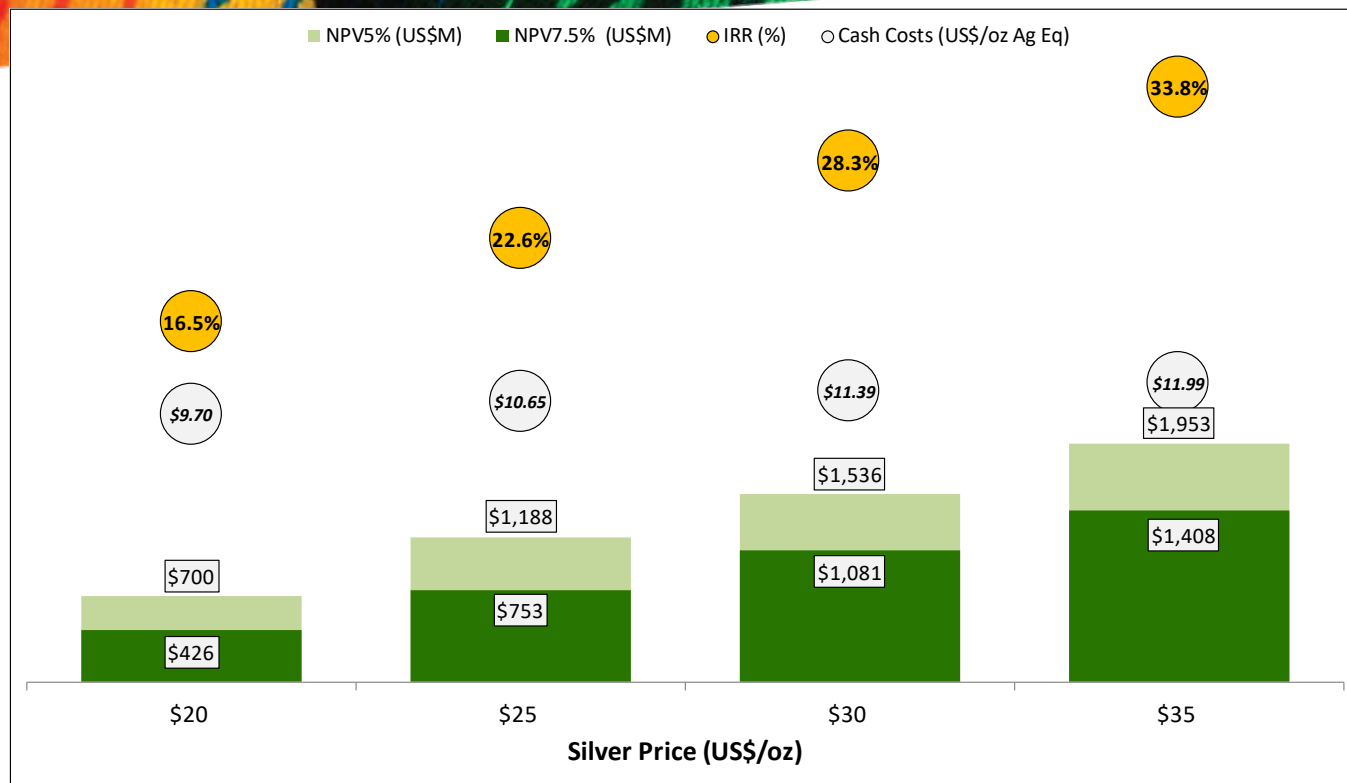
*Metal prices used for economics:* (USD) \$20/oz Ag, \$1.30/lb Zn, \$1.00/lb Pb, \$1,300/oz Au

Tonnage	Mt	417.5
Au Grade	g/t	0.06
Ag Grade	g/t	19.39
Pb Grade	%	0.26%
Zn Grade	%	0.43%
Zinc Concentrate	%	53.00%
Lead Concentrate	%	44.00%
Milling Rate	ktpd	40
LOM	Years	29
Mining	US\$/t milled	2.35
Processing	US\$/t milled	5.08
G&A	US\$/t milled	1.13
Treatment & Refining	US\$/t milled	4.01
Avg. Sustaining Capex	US\$/yr	9.3
Initial Capex	US\$/M	569.7
NPV <sub>5%</sub>	US\$/M	\$700
NPV <sub>7.5%</sub>	US\$/M	\$437
IRR	%	16.5%

# Cordero: Leverage to Rising Silver Prices

## PEA After-tax Economics: Sensitivities to silver prices

Note: All other metal prices held constant (Zn: \$1.30/lb, Pb: \$1.00/lb, Au: \$1,262/oz)



# 2019/20 Objectives

- ✓ Announce LVN acquisition
- ✓ Complete \$9M financing to fund exploration
- ✓ Complete LVN acquisition

3Q19

4Q19

1Q20

2020

**Cordero Main**  
Re-log / re-scope previous drilling  
Build geological model  
Definition / Exploration drilling (5,000m)

**Cordero Main**  
Definition / Exploration drilling (10,000m)

**Cordero Property-wide**  
Recon/Map/Sample

**Cordero Main**  
Resource drilling (15,000m)  
Updated engineering studies  
**Cordero Property-wide**  
Targeting / Exploration drilling (10,000m)

C\$8M

4Q19-2020 budget



# OTHER KEY PROJECTS



# Puerto Rico: Overview

## Historic high-grade CRD district & DSO operation

- 8km fold-thrust corridor
- DSO prod'n ~1Mt @ 40% Zn + high Ag, Pb
- Channels in historic workings routinely return 20-40% ZnEq
- +50 mantos & chimneys already identified, all open along strike, dip / depth
- Phase 1 drill targets ready; drill-permitting underway.

### High-grade underground channel highlights (2018-19)<sup>2</sup>

Sample(s)	Length (m)	Ag g/t	Pb %	Zn %	AgEq g/t	ZnEq %
215781	0.4	684	4.6	42.9	3,460	57.3
215834	0.7	300	31.6	28.4	3,288	54.5
215952	0.5	907	40.2	9.7	3,115	51.6
215914	0.9	92	10.9	38.5	2,852	47.2
215880-81	0.7	7	0.2	46.8	2,843	47.1
215956	0.5	701	43.5	5.9	2,808	46.5
215922	0.9	74	2.6	43.3	2,795	46.3
215836	0.9	263	23.4	24.9	2,712	44.9
215847	0.6	140	13.7	33.3	2,706	44.8
215927	0.5	259	25.7	23.3	2,701	44.7
215957-60	1.6	162	12.1	31.6	2,565	42.5
215902	0.5	6	0.2	41.6	2,525	41.8
215915	0.9	112	15.6	29.5	2,521	41.8
215774	0.7	24	3.2	38.0	2,448	40.5
215951	0.7	158	9.2	31.6	2,435	40.3
215945-46	2.0	2	0.6	38.4	2,345	38.8
215933-35	1.9	175	12.4	27.1	2,315	38.3
215828	0.9	2	0.6	36.5	2,231	37.0
215931	0.6	113	11.1	26.9	2,182	36.1
215908-10	1.0	42	2.8	32.8	2,138	35.4
215758	0.6	92	8.0	28.0	2,108	34.9
215897-900	1.2	165	7.3	26.6	2,070	34.3
215961	0.8	139	6.5	27.4	2,055	34.0
215930	1.0	224	28.1	8.4	1,859	30.8
215947-50	2.2	289	12.2	17.7	1,853	30.7



# Minerva: Overview

Historic high-grade CRD artisanal mine (Peñoles)

## Priority target → Minerva-Concordia

- 2.5km x 300m area at surface
- typical surface channels ~300-600 g/t AgEq... UG grades routinely over 1kg/t AgEq
- Mineralization in mantos, veins / veinlets, faults
- Permitted & ready to drill (1Q20 est.)

## High-grade underground channel highlights (2018-19)<sup>2</sup>

Sample	Length (m)	Ag g/t	Zn%	Pb%	Cu%	AgEq <sup>2</sup> g/t	ZnEq <sup>2</sup> %
118877	0.4	8,880	8.7	43.2	2.30	11,420	n/a
118821	0.2	2,600	10.7	38.5	0.38	4,842	80.2
118949	0.6	2,429	2.5	32.3	0.24	3,907	64.7
118840	0.3	1,200	24.8	18.2	0.15	3,448	57.1
118832	0.2	1,340	20.8	19.6	0.11	3,398	56.3
118831	0.3	1,485	8.6	32.1	0.10	3,309	54.8
118939	0.3	1,415	14.4	24.1	0.10	3,268	54.1
118908	0.3	1,145	10.8	34.8	0.10	3,209	53.1
118941	0.4	1,465	6.4	28.5	0.21	3,027	50.1
118834	0.3	310	41.6	3.9	0.04	2,981	49.4
118905	0.5	220	34.6	13.2	0.05	2,844	47.1
118827	0.3	1,465	3.8	22.2	0.25	2,619	43.4
118843	0.2	1,425	7.7	16.4	0.29	2,584	42.8
118906	0.3	19	40.8	1.3	0.06	2,545	42.2
118901	0.4	1,060	5.8	26.4	0.11	2,487	41.2
118902	0.2	335	33.4	2.8	0.09	2,473	41.0
118879	0.2	1,180	5.1	22.9	0.36	2,453	40.6
118909	1.0	34	37.8	3.0	0.04	2,438	40.4
118833	0.2	378	27.1	2.5	0.03	2,117	35.1
118835	0.3	630	13.9	13.5	0.09	2,023	33.5
118904	0.5	396	18.9	11.4	0.05	2,000	33.1
118822	0.4	791	11.4	10.2	0.14	1,906	31.6
118919	0.2	1,035	10.9	4.7	0.07	1,890	31.3
118828	0.6	624	12.9	7.6	0.08	1,718	28.5
118824	0.2	79	26.3	1.0	0.03	1,711	28.3



# Monclova: Overview

Historic artisanal high-grade silver vein mines

Priority target → Real Viejo breccia, hosting 5 artisanal mines

- 1.5km strike & open; open at depth
- widths up to 6m at surface, grades of (Ag-rich) 600-1,000 g/t AgEq routinely returned
- Permitted & ready to drill (1Q20 est.)

## High-grade surface channels (2018-19)<sup>2</sup>

Sample	Length (m)	Ag g/t	Pb%	Zn%	AgEq <sup>2</sup> g/t
223810	0.3	69	0.7	40.2	2532
223666	1.2	962	7.2	16.2	2229
223696	1.0	322	1.0	23.7	1795
253080	1.0	450	2.9	16.1	1,558
253075	0.7	1,005	2.1	5.9	1,493
223688	1.0	280	1.9	16.8	1371
223661	1.5	747	0.8	9.0	1321
253081	0.8	309	9.6	8.5	1,216
223809	1.2	561	1.0	9.7	1190
223697	1.0	151	1.6	15	1121
223660	1.5	611	1.9	6.1	1056
223675	1.4	211	6.9	8.9	1027
253085	1.0	507	6.1	4.0	1,018
223659	1.2	240	1.4	11.4	987
223689	0.9	493	2.4	6.0	952
223690	0.7	363	1.6	8.6	951
223727	0.8	72	1.2	13.3	920
223725	0.8	151	5.2	8.8	893
223826	1.2	714	0.5	1.1	814
223812	0.4	276	3.4	6.2	790
223827	0.9	388	1.2	3.5	666
253074	0.5	383	0.8	1.4	526
223825	1.0	116	0.2	4.2	382
223829	1.0	57	0.3	2.9	248
253079	0.3	67	1.4	1.3	205

