



ASX: ADT | LSE: ADT1 | OTCQX: ADMLF

DEVELOPING WORLD CLASS PRECIOUS
& BASE METAL MINING PROJECTS IN
THE BALKANS

Investor Presentation

October 2021



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In accordance with ASX Listing Rule 5.23, the Company confirms that the Exploration Results disclosed in this presentation were first disclosed in accordance with ASX Listing Rule 5.7 in the Company's announcements dated 11 May 2020, 2 Sept 2020, 3 Dec 2020 & 27 Jan 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

The Mineral Resource estimate for the Rupice underground deposit comprising part of the Vares Silver Project was announced in accordance with ASX Listing Rule 5.8 on 1 September 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

The Ore Reserve estimate for the Rupice deposit was announced in accordance with ASX Listing Rule 5.9 on 19 August 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

In accordance with ASX Listing Rule 5.19, the Company confirms that the production targets and forecast financial information for the Vares Project disclosed in this presentation were first disclosed in accordance with ASX Listing Rules 5.16 and 5.17 in the Company's announcement dated 19 August 2021. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information in the previous announcement continue to apply and have not materially changed.

The Company is required to report reserves and resources in accordance with JORC 2012. You should note that while the Company's reserve and resource estimates comply with the JORC 2012, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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INVESTMENT HIGHLIGHTS

CREATING A EUROPEAN LEADER IN SUSTAINABLE MINING

Robust project economics¹ US\$1.1bn NPV₈ & 134% IRR

Precious and base metal exposure

Strong cash² position of US\$124 million

Significant exploration upside potential for mine life extension

Highest standards of compliance to ESG

Supportive mining jurisdictions with low tax & royalty rate



1. Vares Silver Project DFS August 2021. Post tax NPV at 8% and IRR
2. Subject to passing of resolution at EGM on 29 October 2021, to approve US\$102 equity raise completed on 13 October 2021

CORPORATE STRUCTURE



Share Price Performance Since IPO – ASX: ADT³



1. As at 13 October 2021
 2. New shareholders as at 13 October 2021
 3. Closing Price as at 08 October 2021. Financial data source Yahoo Finance
 4. As at 13 October 2021, subject to passing of US\$102m equity raise at EGM on 29 October 2021
 5. US\$20m convertible at a 8.5% coupon and conversion price of at A\$2.7976 - equivalent to 9.5m shares. Issued by Queens Road Capital, as announced 27 October 2020
- Numbers may not add up due to rounding

Shareholder Breakdown¹

Founders, Board & Management	12.3%
Orion Resource Partners ²	9.1%
Helikon Investments	9.3%
Fidelity	6.0%
Datt Capital	3.3%
Sprott Asset Management	3.3%
Regal Funds ²	2.5%
EBRD	2.0%
Premier Miton ²	1.7%
Chelverton ²	1.3%

Capital Structure

Ticker	LSE:ADT1	ASX:ADT
Share Price ³	£1.53	A\$2.78
Outstanding Shares on Issue ⁴	263.7M	
Options, Perf. Rights & Warrants ⁴	18.7M	
Convertible Debentures ⁵	9.5M	
Fully Diluted Share Capital ⁴	291.8M	
Market Cap ³	£404M	A\$735M
Cash ⁴	£90M	A\$165M
Convertible Debt ⁵	£15M	A\$27M
Enterprise Value ³	£329M	A\$597M



A WORLD CLASS ADDRESS

BOSNIA AND SERBIA ARE BOTH ATTRACTIVE DEVELOPMENT JURISDICTIONS



DIVERSIFICATION ACROSS ATTRACTIVE MINING JURISDICTIONS

- The Tethyan Belt hosts a number of Tier-1 deposits, attracting significant investment from the majors
 - Rio Tinto, Dundee Precious Metals, Zijin Mining
- Strong mining history and highly skilled workforce in mining
- The Balkan region has strong infrastructure with rail networks connecting to European smelters and the Adriatic ports

BOSNIA & HERZEGOVINA

- Clear and concise mining code in a stable democracy
- Business friendly environment: 10% corporate tax and favourable royalty regime; publicly supportive local government; low royalty of US\$2.23/t ROM (equivalent to 1% for Vares)

SERBIA

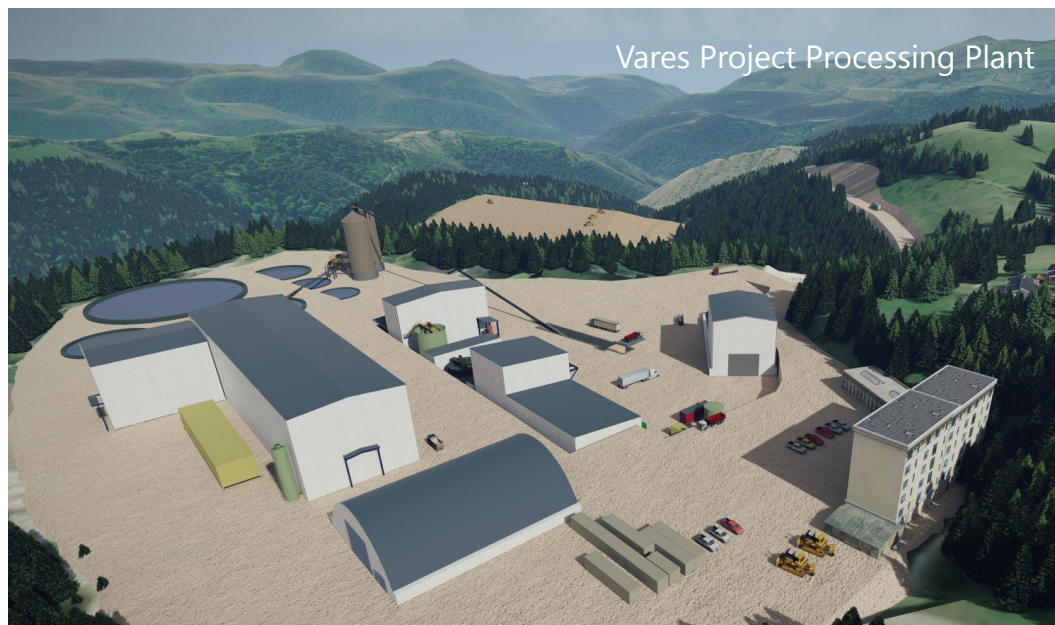
- Business friendly environment: 15% corporate tax; 5% NSR; 100% foreign ownership; repatriation of profits
- Stable democracy and accession to the European Union

VARES PROCESSING PLANT – PRE CONSTRUCTION

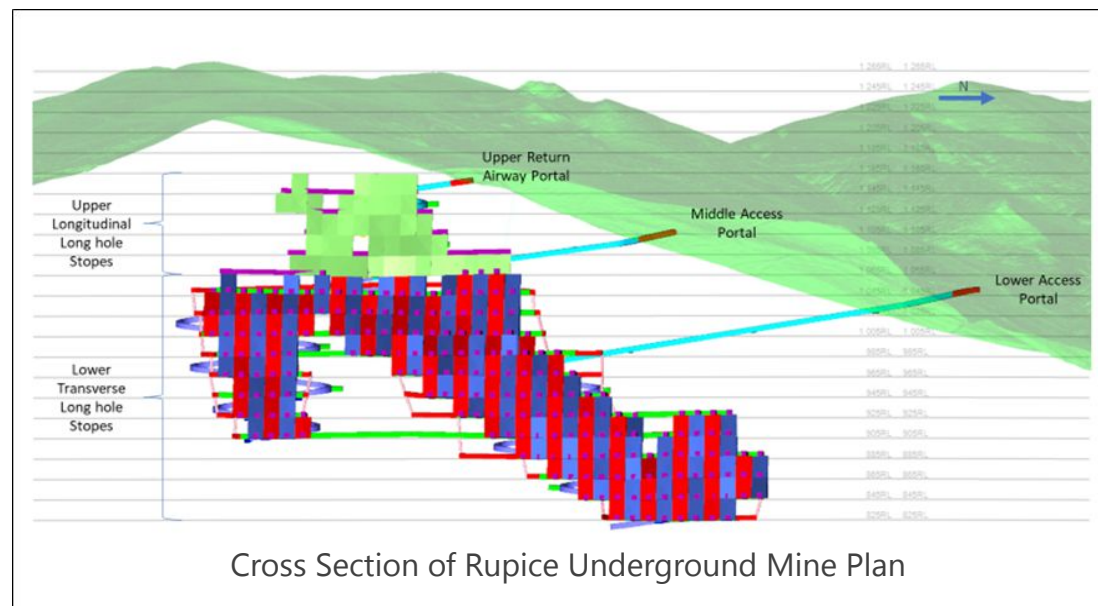
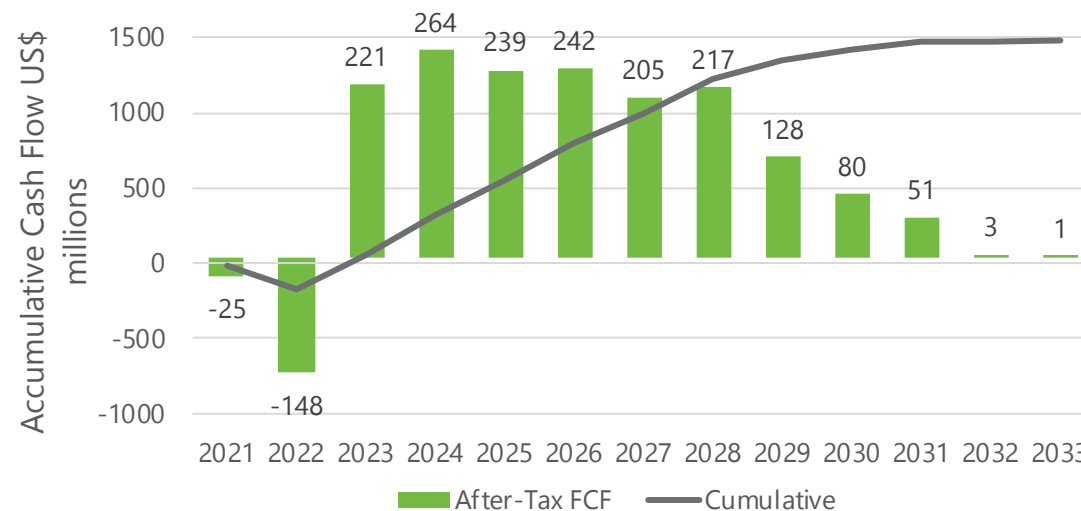


VARES SILVER PROJECT, BOSNIA

WORLD CLASS



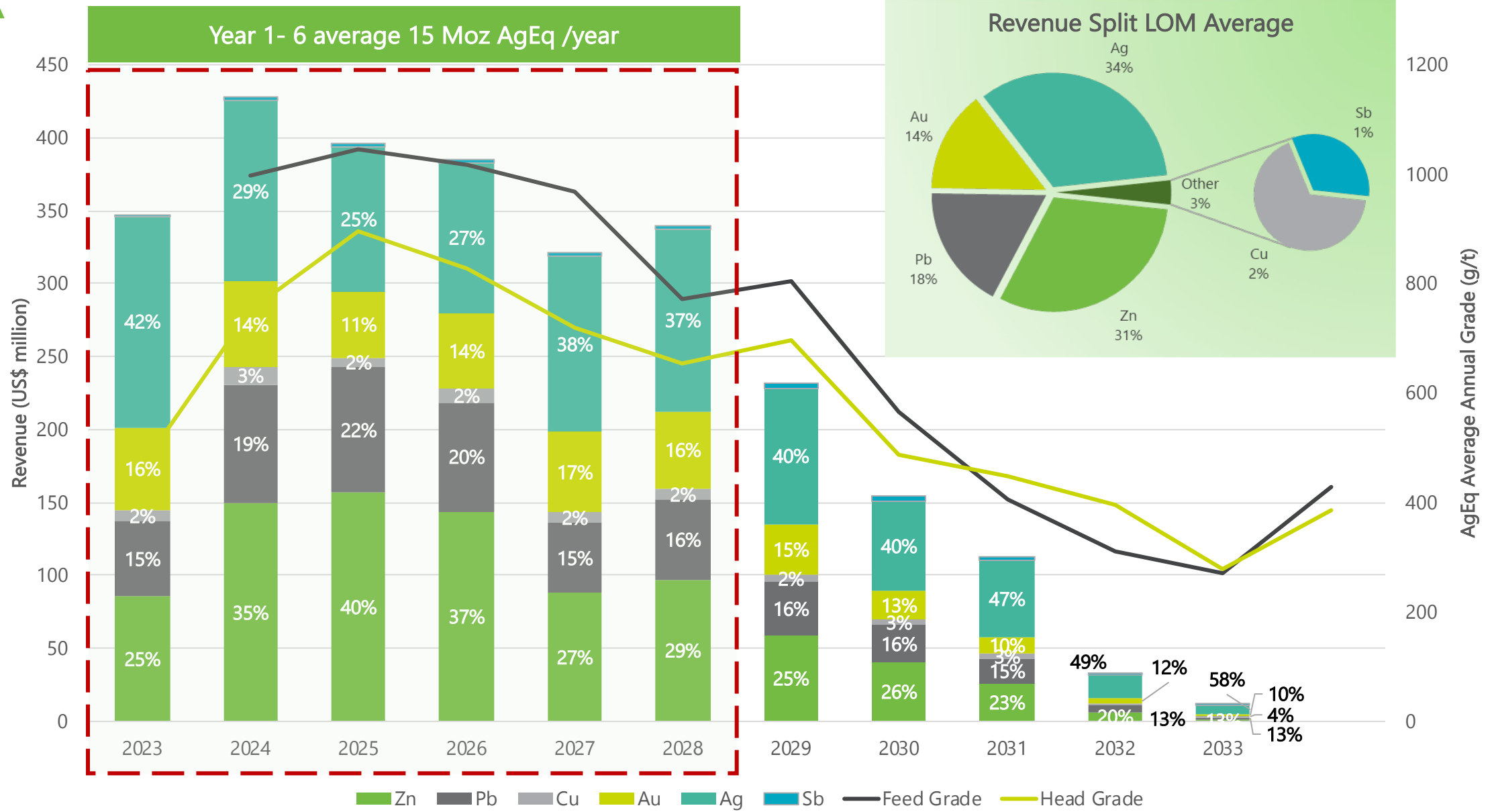
	2021 DFS	2020 PFS
Post-tax NPV ₈	US\$1,062 million	US\$1,040 million
Post-tax IRR	134%	113%
Initial Capital Cost ¹	US\$168 million	US\$173 million
Payback period	0.7 years	1.2 years
AISC ²	US\$7.3 / AgEq oz	US\$9.7 / AgEq oz



1. Includes Contingency
2. Silver equivalent calculations and parameters are in the Appendices

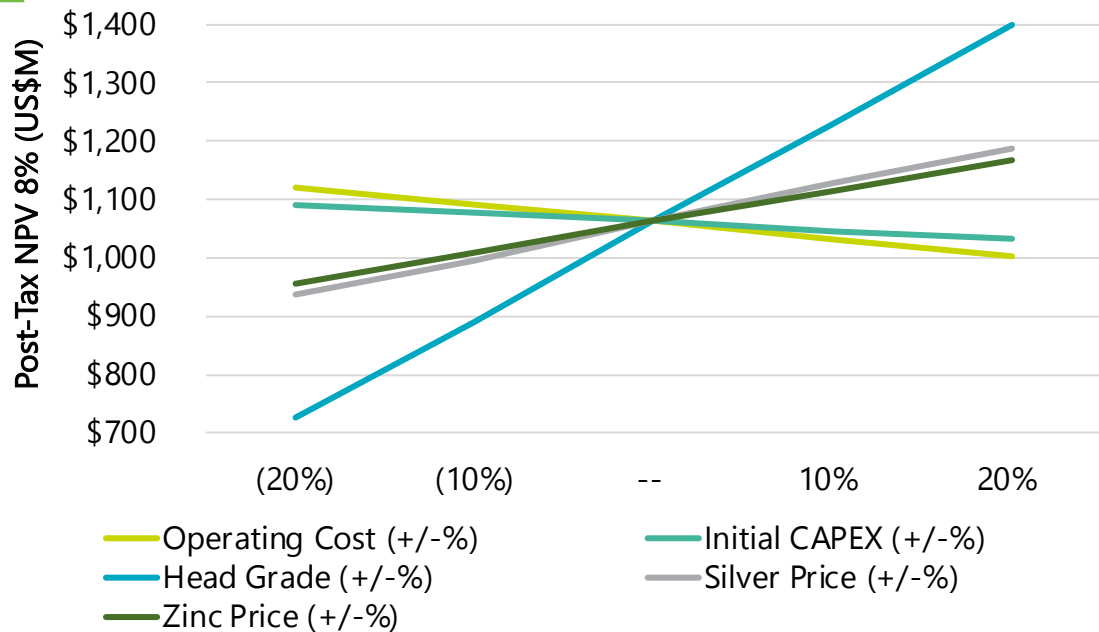


REVENUE BY METAL Vs FEED/HEAD GRADE



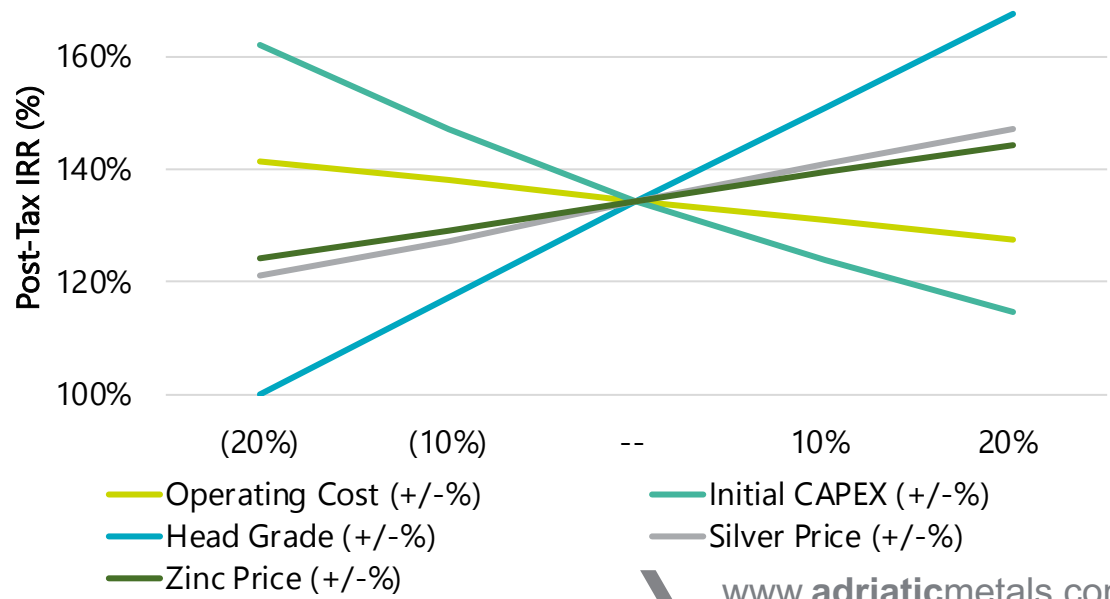


SENSITIVITIES Vs INPUTS



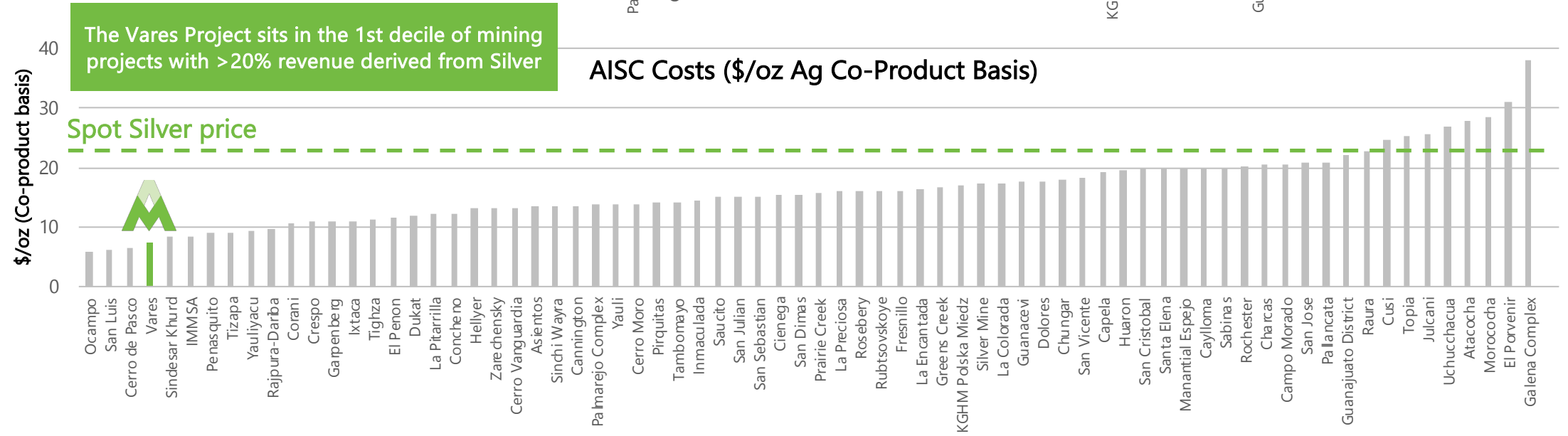
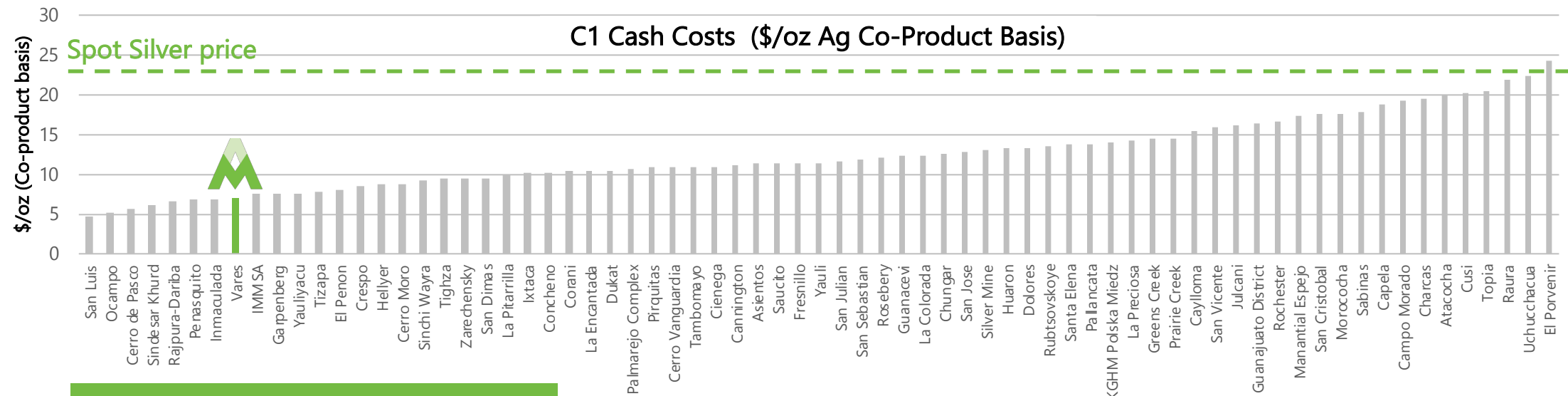
Sensitivities to Post-Tax NPV 8% (US\$ million)					
	(20.0%)	(10.0%)	--	10.0%	20.0%
Operating Cost (+/-%)	141.4%	137.9%	134.4%	131.0%	127.6%
Initial CAPEX (+/-%)	162.1%	147.0%	134.4%	123.8%	114.7%
Head Grade (+/-%)	100.1%	117.3%	134.4%	151.2%	167.7%
Silver Price (+/-%)	121.2%	127.3%	134.4%	141.1%	147.2%
Zinc Price (+/-%)	124.2%	129.4%	134.4%	139.4%	144.3%

Sensitivities to Post-Tax NPV 8% (US\$ million)					
	(20.0%)	(10.0%)	--	10.0%	20.0%
Operating Cost	\$1,121	\$1,091	\$1,062	\$1,032	\$1,003
Initial CAPEX	\$1,091	\$1,076	\$1,062	\$1,047	\$1,033
Head Grade	\$726	\$891	\$1,062	\$1,231	\$1,400
Silver Price	\$937	\$994	\$1,062	\$1,128	\$1,188
Zinc Price	\$956	\$1,009	\$1,062	\$1,115	\$1,168





PEER COMPARISON – CASH COST CURVE



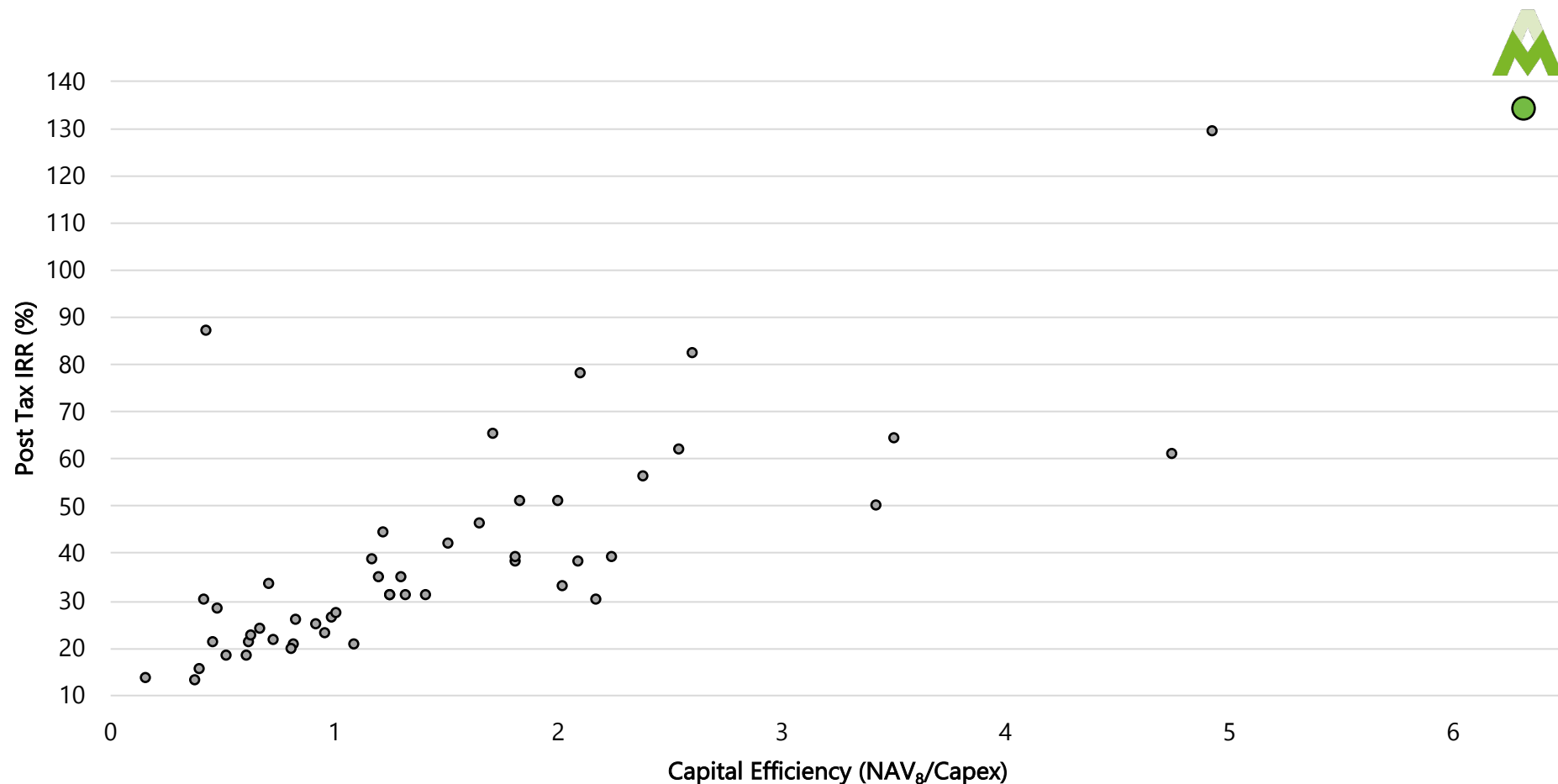
Note: Peer precious metals projects over the past 5 years. See Appendices for sources



VALUATION COMPARIABLES

ONE OF THE HIGHEST RETURN PROJECTS FOR THE BEST VALUE

VARES PROJECT DFS ECONOMICS VS COMPARABLE PRECIOUS METALS PROJECTS OVER THE PAST 5 YEARS¹





VARES PROJECT REGIONAL GROWTH

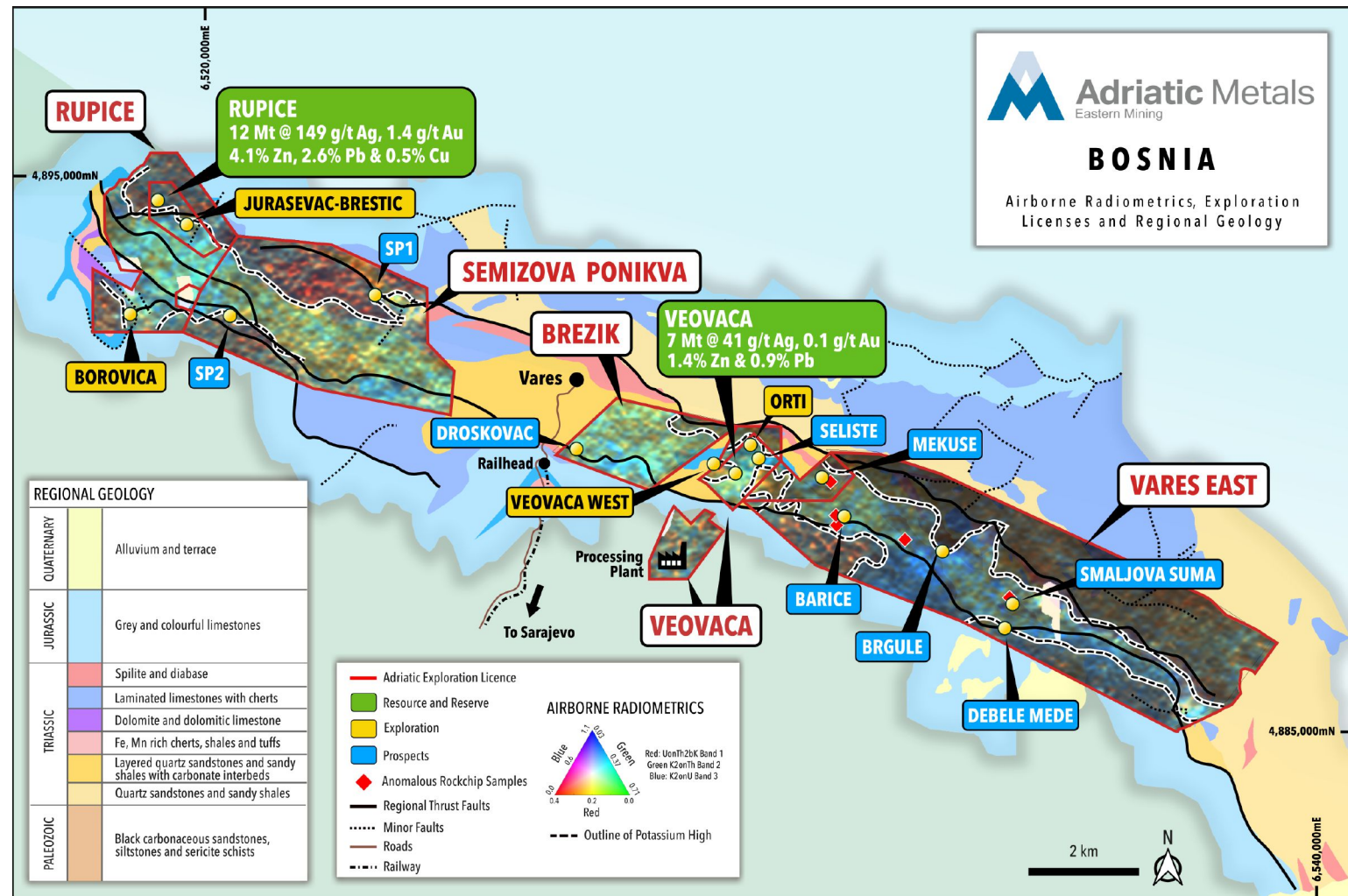
LARGE CONCESSION AREA ACROSS HIGHLY PROSPECTIVE REGION

WE'RE JUST GETTING STARTED

- Total 41km² land package
- Bosnia's largest ever mineral concession
- Concession area follows alteration corridor across 22km of strike length
- US\$9m exploration budget for 2021

HIGHLY PROSPECTIVE

- Proximal to numerous historic mining operations
- Preliminary field mapping and sampling at Vares East Concession yielded sample results of as 23% copper & 54g/t silver



Radiometric Elemental Ratios – RGB: (U/Th)*K, K²/Th, K²/U



POSITIVE IMPACT

THE VARES PROJECT'S IMPACT IN BOSNIA



32%
Of Foreign
Direct
Investment¹



Bosnia's
Largest
Exporter
€1.8B
in first 5
years



1%
Contribution to
GDP During
Operations



€167M
Corporate &
Income Tax
Payments over
Mine Life



€1.2M
Total Direct
Payments
made to
Government



94
Employees
growing to
350
in 2 years



30%
Female
Workforce &
Committed to
Workplace
Diversity



Strong
Local
Government
and
Community
Support

1. FDI is calculated using average FDI since 2014 and using ADT's estimated contributions until 2025

COMMUNITY & SOCIAL ENGAGEMENT

SUPPORTING INITIATIVES THAT LEAVE A LONG-TERM POSITIVE LEGACY



THE ADRIATIC
FOUNDATION

- Charitable Trust setup focused on improving community
 - Education
 - Environmental Protection
 - Healthcare
- Seed funding provided by founders and directors of Adriatic Metals
- Ongoing funding from profits of operations





RASKA ZINC-SILVER EXPLORATION PROJECT, SERBIA

UNDEREXPLORED REGION IN A JURISDICTION RICH WITH WORLD CLASS DEPOSITS

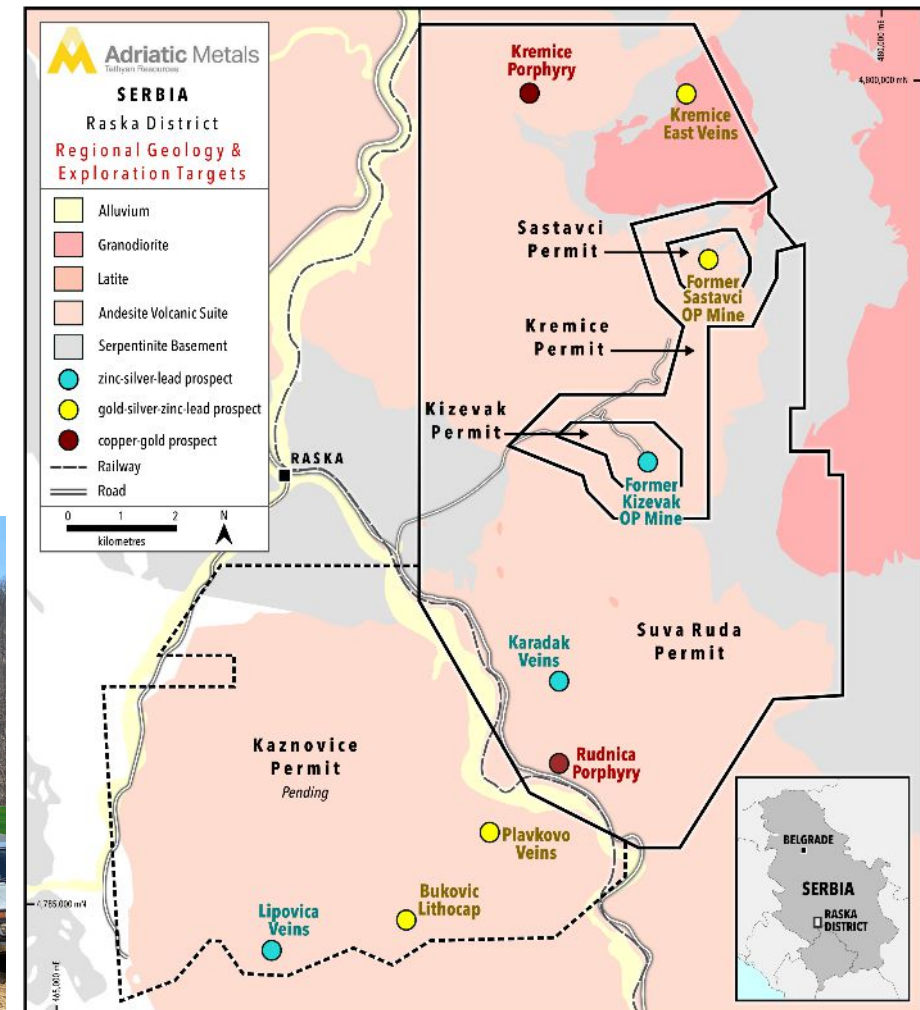
- Prospective 99km² land package around two historic zinc-silver mines
- US\$12.5M exploration budget for 2021 to verify and step out from historic resources
- Three diamond core drill rigs in operation - each targeting the Kizevak, Sastavci & Karadak Prospects
- Mineralisation close to surface leading to low-strip ratio, open-pit potential
- Targeting maiden JORC Mineral Resource Estimate and Scoping Study this year



Sastavci O/P mine operated until late 1990s



Drilling at the Kizevak Prospect





- Drilling has intercepted thick mineralisation down-dip from earlier drillholes in the programme that has demonstrated continuity and furthermore elevated gold values
- KZDD-030: 38 metres at 2.7 % zinc, 2.2 % lead, 30 g/t silver and 0.6 g/t gold from 100 metres, including;
 - 5 metres at 6.2 % zinc, 3.3. % lead, 66 g/t silver and 1.1 g/t gold
- Further mineralised sub-parallel structures have been discovered in KZDD-025, 100m from the main mineralising trend, demonstrating potential scale
 - 29 metres at 2.6 % zinc, 1.2 % lead, 15 g/t silver from 2 metres, including
 - 15 metres at 4.3 % zinc, 1.9 % lead, 24 g/t silver
- Mineralisation remains open in all directions

SASTAVCI DEPOSIT

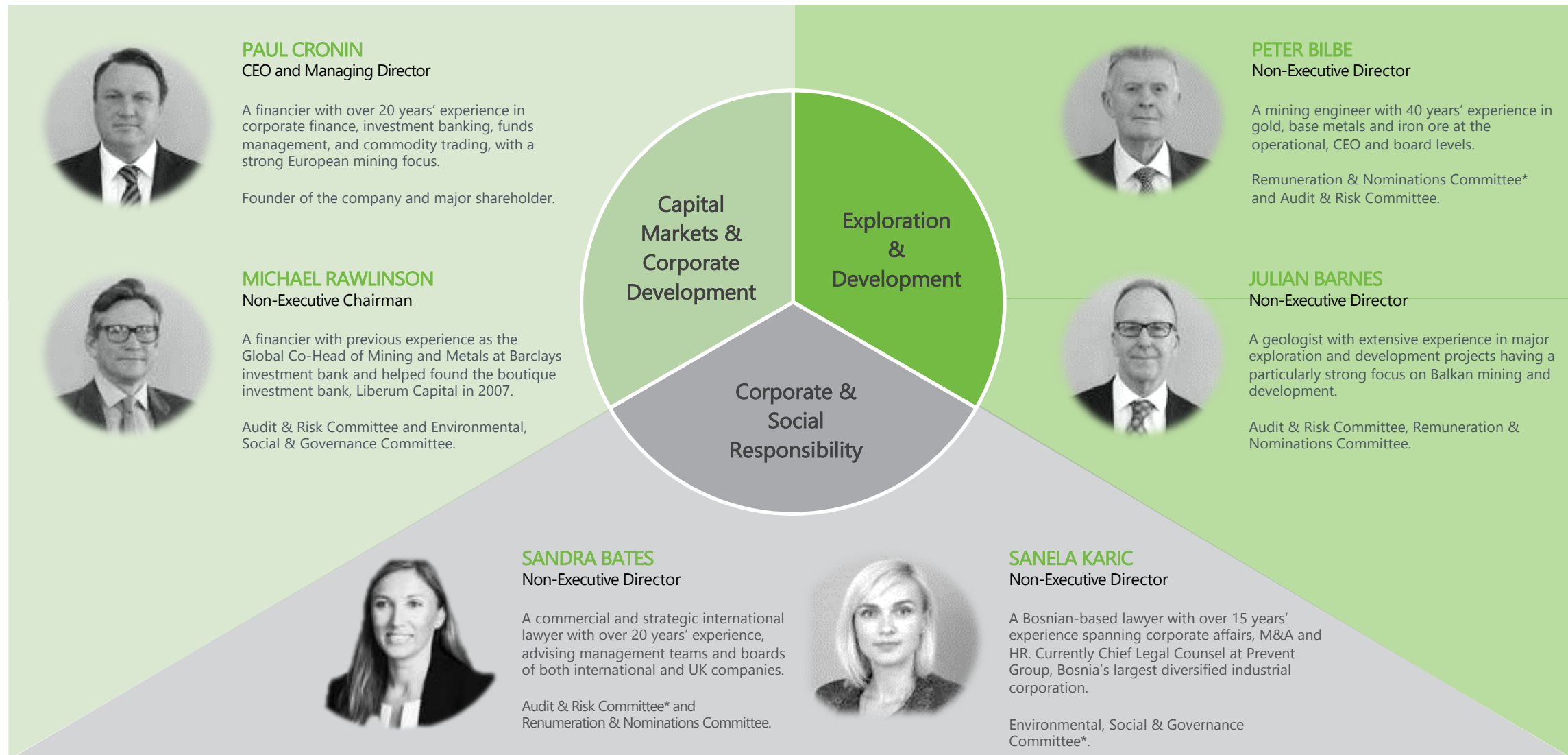
- Multiple high-grade satellite targets within 5km of Kizevak
- Sastavci hosts non-JORC compliant historic resource³ of 1.37Mt at 4.04 % Zn, 1.94 % Pb and 30 g/t Ag
- Recent drilling confirms near-surface polymetallic mineralisation and an anomalous broad gold structure at depth:
 - 9 metres at 4.4% zinc, 1.2% lead, 18g/t silver & 0.4g/t gold from 6m, including
 - 1.9 metres at 12.5% zinc, 4.8% lead, 72g/t silver and 1.7g/t gold
 - 31 metres at 1.3 g/t gold from 279 metres, including
 - 1.0 metre at 13.6 g/t gold

1. See ADT news release dated 27 January, 2021
2. See ADT news release dated 3 December, 2020
3. Historic Resource table outlined on [Raska Slide](#)



WORLD CLASS BOARD

SUCCESSFUL TRACK RECORD & STRONG SHAREHOLDER ALIGNMENT



* Denotes Chairperson.



MANAGEMENT TEAM

DEPTH OF EXPERIENCE IN FINDING, DEVELOPING AND BUILDING MINING OPERATIONS



GRAHAM HILL Chief Operating Officer

Mr Hill is an experienced engineer and was previously CEO of Silver Bear Resources where he took the company from exploration through to production, overseeing the development of a remote mining operation in Siberia. Mr Hill has successfully overseen multiple mining projects and operations in Africa and Central Asia during his 35-year career, which commenced at Anglo American.



GEOFF EYRE Chief Financial Officer

Mr Eyre is an experienced finance professional with over 15 years' experience holding senior positions within the mining industry including CFO at Avesoro Resources Inc. where he was intrinsically involved from the outset in the creation of the 300koz/pa gold producer with three operating mines in West Africa through a combination of acquisitions and new mine development. Mr Eyre also led the finance function of Ferrexpo, during its London listing in 2007, and has held positions with exploration and development stage companies and private equity investment funds. Mr Eyre is a Chartered Accountant, member of the ICAEW and holds a degree in Electrical Engineering from the University of Warwick.



DOMINIC ROBERTS Head of Corporate Affairs

Mr Roberts is an experienced and successful project leader, having recently commissioned the first new underground mine in Bosnia in a generation. For more than 10 years, Mr Roberts has worked extensively in the Balkans. Prior to joining Adriatic Metals, Mr Roberts was COO of Mineco and brings extensive knowledge of regional base metal mining and permitting to the team, along with his long-established relationships with governments and regulatory authorities.



THOMAS HORTON Head of Corporate Development & Investor Relations

Mr Horton has fourteen years of mining industry experience. Mr Horton started his career as a mechanical engineer in North America working on projects for BHP, Vale, Freeport McMoran and KORES. Since returning to the UK, Mr Horton has held various roles in corporate broking, investor relations and corporate development. Mr Horton has a Masters degree in Mechanical Engineering from the University of Manchester and an MBA from London Business School. Mr Horton also Chairs the London Mining Club.



ADNAN TELETOMIC General Manager, Bosnia

Mr Teletovic is a dual Bosnian-Australian national with extensive experience in the mining industry. He has previously held senior positions at Kalgoorlie Consolidated Gold Mines, BHP Billiton and the Prevent Group, one of Bosnia's largest diversified industrial corporations. Mr Teletovic holds a PhD in Mechanical Engineering from Deakin University as well as an Honours Bachelor's degree. He is also an accredited Lean Six Sigma Black Belt.



JELENA ALEKSIĆ General Manager, Serbia

Ms Alekić is a corporate relations professional with 20 years' experience in government relations, public affairs and communications. Prior to joining Adriatic Metals, Ms Aleksić established and led the external affairs team for Rio Tinto's Jadar lithium-borate project in Serbia. She has also held the position of Director Corporate Affairs for Philip Morris in Serbia and Montenegro. Ms Aleksić has also worked for the European Commission as a Special UNDP Advisor for the EU to the Serbian Finance Ministry. Ms Aleksić has a Masters and PhD degree in Economics.



PHILLIP FOX Chief Geologist

Mr Fox is a geologist with 25 years' experience, in mineral exploration, project generation and management. He has global, multi-commodity geological experience, including assignments on various projects in Australia, Eastern Europe, and South America.



VILDANA MAHMUTOVIC ESG Manager

Ms Mahmutović is an expert with more than 10 years' work experience in the field of environmental protection on projects of foreign donors in B&H, but also in local companies engaged in the preparation of environmental impact assessments. Ms Mahmutović has a Masters degree in Chemical Engineering.

US\$244.5M PROJECT FINANCING PACKAGE

ANNOUNCED ON 13 OCTOBER 2021

The US\$244.5 million project finance package consists of

1. US\$142.5 million debt financing package² with Orion Resource Partners, consisting of:
 - US\$120.0 million senior secured debt
 - US\$22.5 million copper stream
2. US\$102.0 million equity raise completed, consisting of:
 - US\$50.0 million direct subscription by Orion Resource Partners
 - US\$52.0 million placing

US\$124 million cash position
(post equity raise & pre completion of debt financing² package)

1. Excludes cash balance of US\$22.4m before the financing
2. Term Sheet signed for debt financing package with Orion Resources Partners on the 12 October. The package is expected to be completed during Q4 2021
3. if successful, is expected to complete during Q4 2021
4. Includes 2% issuer discount on the Senior Secured Debt
5. Includes net cash outflow from Vares Project operations during ramp up

SOURCE OF FUNDS ¹	US\$ million
Orion Equity Subscription	50.0
Primary Placing Subscribers	52.0
Senior Secured Debt ²	120.0
Copper Stream ²	22.5
Total Gross Proceeds	244.5
Financing Costs ³	(8.0)
Net Proceeds	236.5

USE OF FUNDS	US\$ million
Vares Project Initial Capital Cost	168.2
Exploration	20.0
Working Capital and Corporate Costs ⁴	28.3
Provision for Convertible Bond repayment ⁵	20.0
Total Uses	236.5

CREATING A BALKAN REGION LEADER

SUMMARY OF ATTRIBUTES



Robust funding
position US\$124M
cash position



Two high quality
mining
jurisdictions just
200km apart



Excellent
operational
synergies



Diversified
portfolio of
development and
exploration assets
in the region



Attractive
economics and
low cost
operating
environment



Investment by
The European
Bank for
Reconstruction &
Development



Well defined
permitting route
to production



Good regional
transport
infrastructure



Experienced team
working across both
projects



Committed to ESG
in all aspects of
business





Adriatic Metals

PAUL CRONIN
CEO & MANAGING DIRECTOR

THOMAS HORTON
HEAD OF CORPORATE DEVELOPMENT &
INVESTOR RELATIONS

info@adriaticmetals.com

APPENDIX – VARES MINERAL RESERVES



Vares Silver Project Ore Reserve Estimate, August 2021									
Deposit	JORC Class.	Ore	AgEq	Ag	Zn	Pb	Au	Cu	Sb
		Mt	g/t	g/t	%	%	g/t	%	%
Rupice	Probable	7.3	485	202	5.7	3.6	1.9	0.6	0.23

The Ore Reserves for the Vares Silver Project deposits have been estimated in accordance with the JORC Code. The Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves. The JORC Code defines an Ore Reserve as: *"An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified."* The Ore Reserve assumes a direct conversion between Indicated Mineral Resources and Probable Ore Reserves.

Notes:

- Mineral Resources are based on JORC Code definitions. The Ore Reserves were prepared under the reporting guidelines of JORC 2012.
- It is the opinion of Adriatic Metals and the Competent Persons that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold
- Rows and columns may not add up exactly due to rounding
- DFS metal prices, payabilities and recoveries have been applied
- AgEq – Silver equivalent was calculated using conversion factors of 37.31 for Zn, 28.6 for Pb, 72.0 for Au, 118.2 for Cu and 118.2 for Sb
- The applied formula was: $\text{AgEq} = \text{Ag(g/t)} * 89\% * 88\% + 37.3 * \text{Zn(\%)} * 91\% * 75\% + 28.6 * \text{Pb(\%)} * 92\% * 87\% + 72.0 * \text{Au(g/t)} * 64\% * 77\% + 118.2 * \text{Sb(\%)} * 95\% * 84\% + 118.2 * \text{Cu(\%)} * 94\% * 16\%$
- The Ore Reserves are stated as in-situ dry metric tonnes.
- Probable Ore Reserves were derived from Indicated Mineral Resources.
- There are no known legal, political, environmental, or other risks that could materially affect the potential Ore Reserves.

APPENDIX - CURRENT JORC MINERAL RESOURCES



Rupice Mineral Resources, August 2020

Class.	(Mt)	Grades								Contained Metal							
		AgEq (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	BaSO ₄ (%)	Sb (%)	AgEq (Moz)	Ag (Moz)	Zn (kt)	Pb (kt)	Cu (kt)	Au (koz)	BaSO ₄ (kt)	Sb (kt)
Ind.	9.5	450	176	4.9	3.1	0.5	1.6	29	0.2	137	54	465	294	52	500	2,730	21
Inf.	2.5	111	49	0.9	0.7	0.2	0.3	9	0.1	9	4	23	18	4	27	218	3
Total	12.0	387	149	4.1	2.6	0.5	1.4	25	0.2	149	58	488	312	56	526	2,948	24

Veovaca Mineral Resources, July 2019

Class.	(Mt)	Grades						Contained Metal					
		AgEq (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Au (g/t)	BaSO ₄ (%)	AgEq (Moz)	Ag (Moz)	Zn (kt)	Pb (kt)	Au (koz)	BaSO ₄ (kt)
Ind.	5.3	225	50	1.6	1.0	0.1	16	38	9	83	55	14	860
Inf.	2.1	116	17	1.1	0.5	0.1	6	8	1	23	11	4	123
Total	7.4	193	41	1.4	0.9	0.1	13	46	10	106	66	18	984

Combined Notes:

Mineral Resources are based on JORC Code definitions

It is the opinion of Adriatic Metals and the Competent Person that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold

Rows and columns may not add up exactly due to rounding

Ind. = Indicated

Inf. = Inferred

Rupice Notes:

A cut-off grade of 50g/t silver equivalent has been applied

AgEq – Silver equivalent was calculated using conversion factors of 32.4 for Zn, 25.9 for Pb, 79.2 for Au, 1.9 for BaSO₄, 84.2 for Cu and 84.2 for Sb. Metal prices used were US\$2,500/t for Zn, US\$2,000/t for Pb, \$150/t for BaSO₄, \$2,000/oz for Au, \$24/oz for Ag, \$6,500/t for Sb and \$6,500 for Cu. ZnEq – zinc equivalent is calculated using $\text{AgEq} \times 1/31.1$

Metal recoveries and payabilities from the PFS have been applied

The applied formula was: $\text{AgEq} = \text{Ag(g/t)} \times 92\% \times 86\% + 32.4 \times \text{Zn(\%)} \times 97\% \times 71\% + 25.9 \times \text{Pb(\%)} \times 93\% \times 84\% + 1.9 \times \text{BaSO}_4(\%) \times 58\% \times 99\% + 79.2 \times \text{Au(g/t)} \times 70\% \times 76\% + 84.2 \times \text{Sb(\%)} \times 96\% \times 17\% + 84.2 \times \text{Cu(\%)} \times 97\% \times 82\%$

A bulk density was calculated for each model cell using regression formula $\text{BD} = 2.745 + \text{BaSO}_4 \times 0.01793 + \text{Pb} \times 0.06728 - \text{Zn} \times 0.01317 + \text{Cu} \times 0.1105$ for the halo domain, $\text{BD} = 2.7341 + \text{BaSO}_4 \times 0.01823 + \text{Pb} \times 0.04801 + \text{Zn} \times 0.03941 - \text{Cu} \times 0.01051$ for the fault zones and $\text{BD} = 2.7949 + \text{BaSO}_4 \times 0.01599 + \text{Pb} \times 0.05419 + \text{Zn} \times 0.01169 + \text{Cu} \times 0.06303$ for the low-grade domain. Bulk density values were interpolated to the combined high-grade domain from 631 BD measurements

Veovaca Notes:

A cut-off grade of 0.6% ZnEq had been applied

Metallurgical recoveries of 90% have been applied in the metal equivalent formula based on recent and ongoing test work results

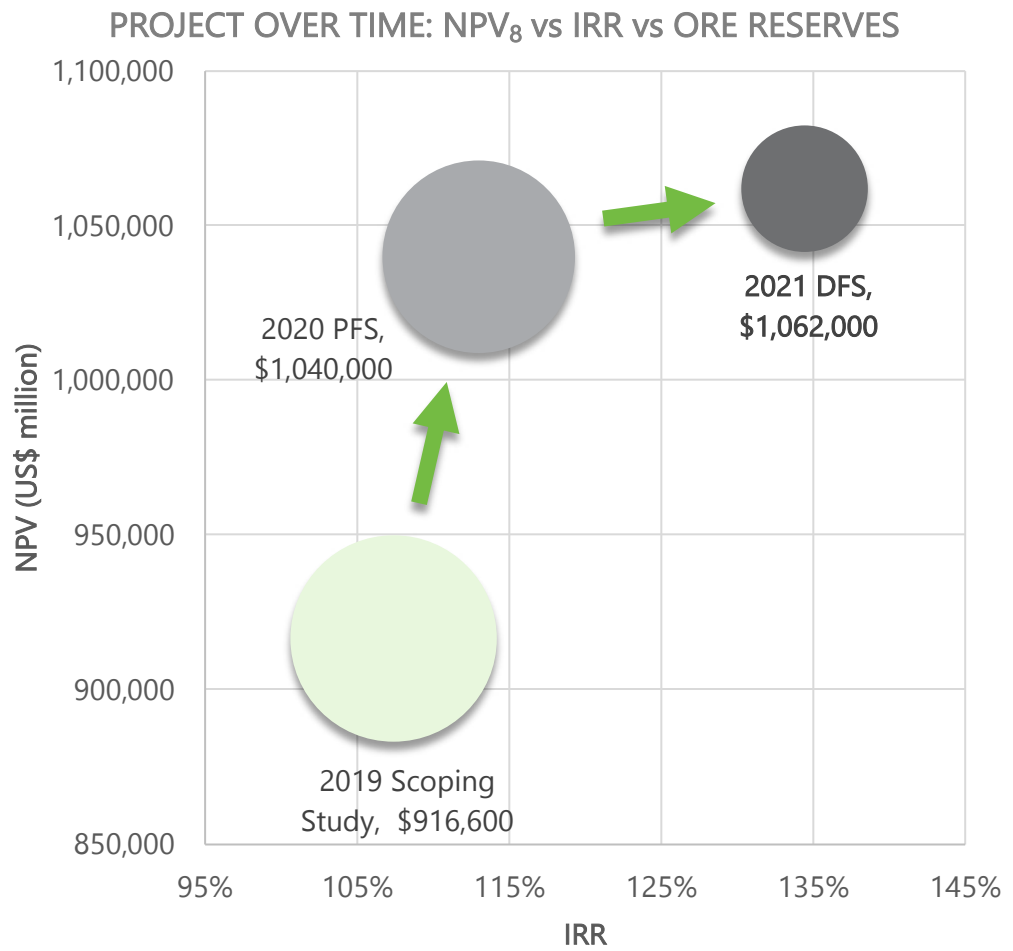
Metal prices used were US\$2,500/t for zinc, US\$2,000/t for lead, US\$200/t for BaSO₄, US\$1,400/oz for gold and US\$15/oz for silver.

The applied formula was: $\text{AgEq} = 51.84 \times \text{Zn(\%)} \times 90\% + 41.47 \times \text{Pb(\%)} \times 90\% + 4.15 \times \text{BaSO}_4(\%) \times 90\% + 93.33 \times \text{Au(g/t)} \times 90\% + \text{Ag(g/t)} \times 90\% + 124.41 \times \text{Cu(\%)} \times 90\%$

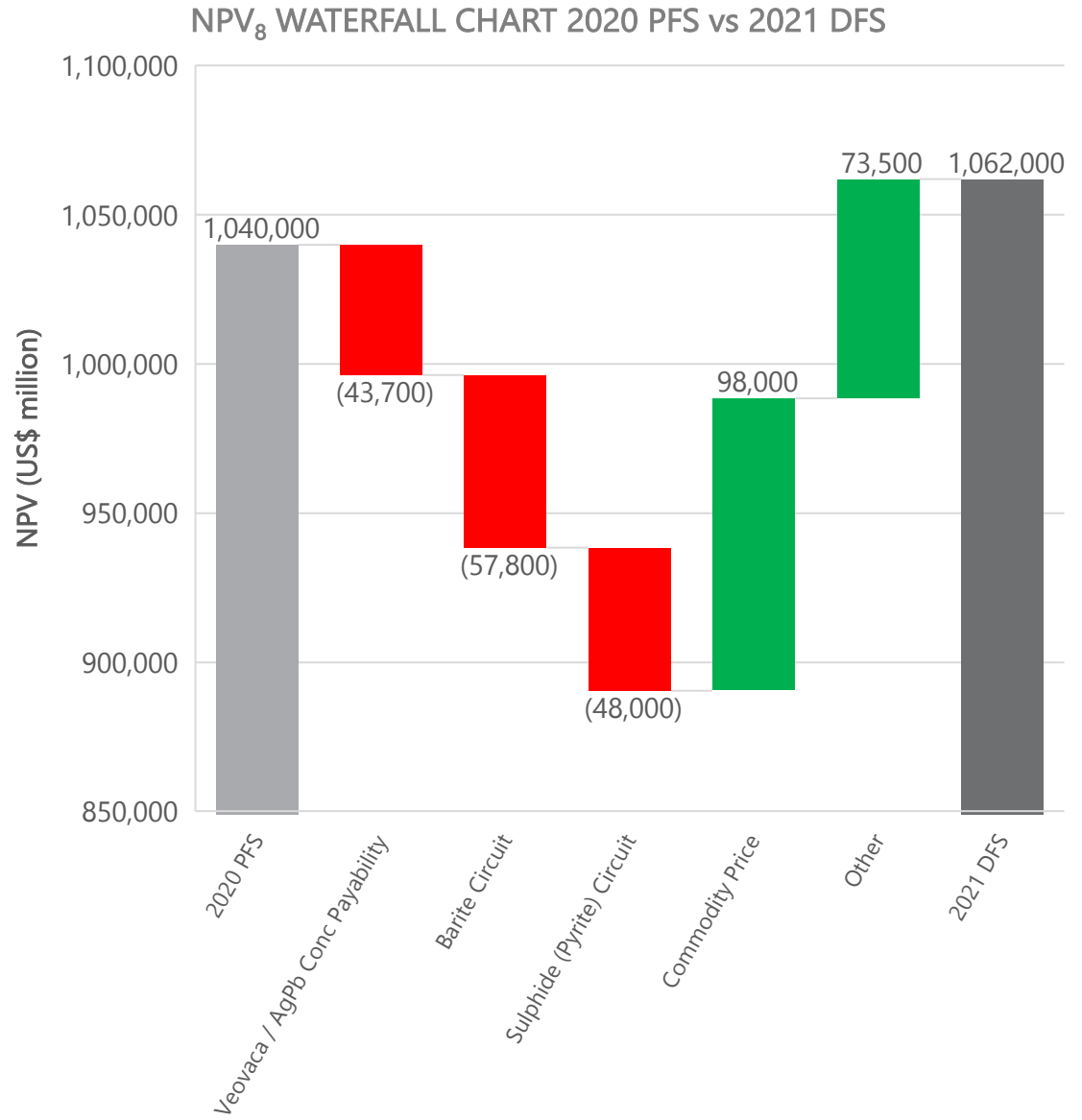
A bulk density was calculated for each model cell using regression formula $\text{BD} = 2.70855 + \text{BaSO}_4 \times 0.01487 + \text{Pb} \times 0.03311 + \text{Zn} \times 0.03493$



ROUTE TO THE 2021 DFS



Increasing value from Scoping Study to 2020 PFS to 2021 DFS



APPENDIX - SILVER EQUIVALENT ASSUMPTIONS



Silver Equivalent Assumptions			
Silver	25	\$/oz	(B1)
Gold	1,800	\$/oz	(B2)
Zinc	3,000	\$/t	(B3)
Lead	2,300	\$/t	(B4)
Copper	9,500	\$/t	(B5)
Antimony	2,300	\$/t	(B6)
Total Silver Recovery	89%	%	(C1)
Total Gold Recovery	64%	%	(C2)
Total Zinc Recovery	91%	%	(C3)
Total Lead Recovery	92%	%	(C4)
Total Copper Recovery	94%	%	(C5)
Total Antimony Recovery	95%	%	(C6)
Total Silver Payability	88%	%	(D1)
Total Gold Payability	77%	%	(D2)
Total Zinc Payability	75%	%	(D3)
Total Lead Payability	87%	%	(D4)
Total Copper Payability	16%	%	(D5)
Total Antimony Payability	84%	%	(D6)
Silver Conversion Factor	1.0		(E1)
Gold Conversion Factor	72.0		(E2)
Zinc Conversion Factor	37.3		(E3)
Lead Conversion Factor	28.6		(E4)
Copper Conversion Factor	118.2		(E5)
Antimony Conversion Factor	118.2		(E5)
$\text{AgEq} = (\text{Ag grade (g/t)} \times \text{B1} \times \text{C1} \times \text{D1} \times \text{E1}) + (\text{Au grade (g/t)} \times \text{B2} \times \text{C2} \times \text{D2} \times \text{E2}) + (\text{Pb grade (\%)} \times \text{B3} \times \text{C3} \times \text{D3} \times \text{E3}) + (\text{Zn grade (\%)} \times \text{B4} \times \text{C4} \times \text{D4} \times \text{E4}) + (\text{Cu grade (\%)} \times \text{B5} \times \text{C5} \times \text{D5} \times \text{E5}) + (\text{Sb grade (\%)} \times \text{B6} \times \text{C6} \times \text{D6})$			

APPENDIX – CASH COST PEERS



Property Name	Primary Commodity	Country	Paid Metal Produced (1000 oz)	Silver Revenue (%)	Owner Name	Current Equity Ownership Percent (%)	Development Stage	Silver Co-Product Total Cash Cost (\$/oz)	Silver Co-Product All-in-Sustaining Cost (\$/oz)
Caylloma	Silver	Peru	804.3	20%	Fortuna Silver Mines Inc.	100	Operating	15.48	19.80
Prairie Creek	Zinc	Canada	25,545	20%	NorZinc Ltd.	100	Construction Planned	14.59	15.73
Tambomayo	Gold	Peru	1,585.2	20%	Compañía de Minas Buenaventura S.A.A.	100	Operating	10.88	14.20
San Luis	Gold	Peru	6,163	21%	SSR Mining Inc.	100	Feasibility Complete	4.77	6.07
Cerro Vanguardia	Gold	Argentina	4,446.8	21%	AngloGold Ashanti Limited	93	Operating	10.85	13.22
Rosebery	Zinc	Australia	3,300.2	22%	MMG Limited	100	Operating	12.15	16.08
Charcas	Zinc	Mexico	778.6	22%	Southern Copper Corporation	100	Operating	19.47	20.48
Rubtsovskoye	Zinc	Russia	2,485.8	22%	Public Joint-Stock Company Chelyabinsk Zinc Plant	84	Operating	13.42	16.12
Yauli	Zinc	Peru	4,450.8	23%	Volcan Compañía Minera S.A.A.	100	Operating	11.40	13.81
KGHM Polska Miedz	Copper	Poland	37,201.6	23%	KGHM Polska Miedz S.A.	100	Operating	13.98	17.03
Yauliyacu	Zinc	Peru	2,161.9	23%	Glencore plc	98	Operating	7.62	9.49
Penasquito	Gold	Mexico	26,600.0	24%	Newmont Corporation	100	Operating	6.78	8.90
Sinchi Wayra	Zinc	Bolivia	2,554.9	24%	Glencore plc	100	Operating	9.23	13.35
Campo Morado	Zinc	Mexico	428.8	25%	Altaley Mining Corporation	100	Operating	19.35	20.60
Rajpura-Dariba	Zinc	India	2,536.1	25%	Hindustan Zinc Limited	100	Operating	6.54	9.71
El Penon	Gold	Chile	4,671.2	25%	Yamana Gold Inc.	100	Operating	8.08	11.53
Chungar	Zinc	Peru	2,177.4	26%	Volcan Compañía Minera S.A.A.	100	Operating	12.66	17.92
Concheno	Gold	Mexico	1,120.1	26%	Minera Frisco, S.A.B. de C.V.	100	Operating	10.23	12.26
Inmaculada	Silver	Peru	3,832.3	27%	Hochschild Mining plc	100	Operating	6.93	14.40
San Cristobal	Zinc	Bolivia	6,156.9	28%	Sumitomo Corporation	100	Operating	17.49	19.70
Crespo	Silver	Peru	8,318	29%	Hochschild Mining plc	100	Construction Planned	8.39	10.79
Garpenberg	Zinc	Sweden	6,255.2	29%	Boliden AB (publ)	100	Operating	7.54	11.02
Hellyer	Zinc	Australia	953.0	30%	NQ Minerals Plc	100	Operating	8.72	13.10
Dolores	Silver	Mexico	3,590.1	30%	Pan American Silver Corp.	100	Operating	13.33	17.60
El Porvenir	Zinc	Peru	2,029.9	30%	Nexa Resources Perú S.A.A.	100	Operating	24.37	31.02
Atacocha	Zinc	Peru	1,099.7	33%	Nexa Resources Atacocha S.A.A.	100	Operating	19.87	27.79
IMMSA	Zinc	Mexico	3,720.3	35%	Southern Copper Corporation	100	Operating	7.52	8.37
Ocampo	Gold	Mexico	299.7	36%	Minera Frisco, S.A.B. de C.V.	100	Operating	5.06	5.75
Tighza	Lead	Morocco	1,070.3	37%	Auplate Mining Group	100	Operating	9.39	11.40
Zarechensky	Zinc	Russia	334.1	37%	Public Joint-Stock Company Chelyabinsk Zinc Plant	84	Operating	9.44	13.11
Raura	Zinc	Peru	257.5	37%	Compañía Minera Raura S.A.	100	Operating	21.88	22.59
Cerro Moro	Gold	Argentina	5,176.1	38%	Yamana Gold Inc.	100	Operating	8.78	13.83
Sindesar Khurd	Zinc	India	14,713.5	38%	Hindustan Zinc Limited	100	Operating	6.20	8.25
Capela	Zinc	Mexico	1,992.1	39%	Industrias Peñoles, S.A.B. de C.V.	100	Operating	18.72	19.14
Asientos	Gold	Mexico	981.5	40%	Minera Frisco, S.A.B. de C.V.	100	Operating	11.29	13.33
Morococha	Silver	Peru	1,093.9	40%	Pan American Silver Corp.	92	Operating	17.65	28.44
Tizapa	Zinc	Mexico	5,535.0	42%	Industrias Peñoles, S.A.B. de C.V.	51	Operating	7.69	9.07
Huaron	Silver	Peru	1,885.7	42%	Pan American Silver Corp.	100	Operating	13.22	19.39
Cannington	Silver	Australia	11,621.0	43%	South32 Limited	100	Operating	11.15	13.61
San Jose	Silver	Argentina	3,902.6	43%	Hochschild Mining plc	51	Operating	12.79	20.74
Ixtaca	Gold	Mexico	63,181	44%	Almaden Minerals Ltd.	100	Feasibility Complete	10.13	11.03
Santa Elena	Gold	Mexico	1,689.4	45%	First Majestic Silver Corp.	100	Operating	13.74	19.74
Guanajuato District	Silver	Mexico	497.8	46%	Great Panther Mining Limited	100	Operating	16.43	22.14
Cienega	Gold	Mexico	5,235.6	46%	Fresnillo plc	100	Operating	10.91	15.29
Sabinas	Zinc	Mexico	2,512.3	48%	Industrias Peñoles, S.A.B. de C.V.	100	Operating	17.80	19.89
Palmarejo Complex	Silver	Mexico	6,262.9	48%	Coeur Mining, Inc.	100	Operating	10.56	13.73
Greens Creek	Silver	USA	8,974.5	49%	Hecla Mining Company	100	Operating	14.55	16.79
Cerro de Pasco	Zinc	Peru	2,947.4	51%	Volcan Compañía Minera S.A.A.	100	Operating	5.65	6.48
Saucito	Silver	Mexico	14,134.2	54%	Fresnillo plc	100	Operating	11.32	15.05
Galena Complex	Silver	USA	882.9	54%	Americas Gold and Silver Corporation	60	Operating	27.37	38.04
Manantial Espejo	Silver	Argentina	2,541.5	56%	Pan American Silver Corp.	100	Operating	17.33	19.76
Corani	Silver	Peru	144,133	56%	Bear Creek Mining Corporation	100	Construction Planned	10.33	10.66
Rochester	Silver	USA	3,015.8	57%	Coeur Mining, Inc.	100	Operating	16.51	20.31
Topia	Silver	Mexico	418.0	58%	Great Panther Mining Limited	100	Operating	20.53	25.23
San Sebastian	Silver	Mexico	907.0	59%	Hecla Mining Company	100	Operating	11.95	15.11
San Julian	Silver	Mexico	11,698.5	60%	Fresnillo plc	100	Operating	11.64	15.08
San Dimas	Gold	Mexico	6,079.7	60%	First Majestic Silver Corp.	100	Operating	9.57	15.33
Fresnillo	Silver	Mexico	11,936.5	61%	Fresnillo plc	100	Operating	11.37	16.16
Silver Mine	Silver	Finland	1,500.1	66%	Sotkamo Silver AB	100	Operating	13.15	17.25
La Colorada	Silver	Mexico	4,871.8	70%	Pan American Silver Corp.	100	Operating	12.41	17.26
La Pitarrilla	Silver	Mexico	214,236	76%	SSR Mining Inc.	100	Feasibility	10.02	12.20
Pallancata	Silver	Peru	3,495.1	78%	Hochschild Mining plc	100	Operating	13.78	20.78
Guanacevi	Silver	Mexico	3,062.0	78%	Endeavour Silver Corp.	100	Operating	12.34	17.56
San Vicente	Silver	Bolivia	2,385.3	80%	Pan American Silver Corp.	95	Operating	15.98	18.29
Dukat	Silver	Russia	17,261.8	81%	Polymetal International plc	100	Operating	10.52	11.85
Piriquitas	Silver	Argentina	5,220.4	85%	SSR Mining Inc.	100	Operating	10.83	14.19
Uchucchacua	Silver	Peru	4,697.1	86%	Compañía de Minas Buenaventura S.A.A.	100	Operating	22.39	26.79
Cusi	Silver	Mexico	845.5	90%	Sierra Metals Inc.	100	Operating	20.18	24.77
La Preciosa	Silver	Mexico	106,024	91%	Coeur Mining, Inc.	100	Feasibility Complete	14.20	15.90
Julcani	Silver	Peru	1,173.7	95%	Compañía de Minas Buenaventura S.A.A.	100	Operating	16.10	25.60
La Encantada	Silver	Mexico	3,488.4	99%	First Majestic Silver Corp.	100	Operating	10.33	16.42

APPENDIX - CAPITAL EFFICIENCIES & IRR



Property	Reporting Company	NPV (\$000) ¹	Capital Cost (\$000)	IRR (%) ²	Payback Period (years)	Capital Efficiency
El Gallo Complex	McEwen Mining Inc.	32,000	66,000	28	3.6	0.48
Copper Mountain	Copper Mountain Mining Corp.	1,010,000	204,000	NA	NA	4.95
Josemaria	Josemaria Resources Inc.	1,528,000	2,485,000	18	3.8	0.61
Vares	Adriatic Metals PLC	1,062,000	168,000	138	0.7	6.30
Darlot	Red 5 Ltd.	520,430	148,168	64	2.1	3.51
Rosh Pinah	Trevali Mining Corp.	142,000	82,600	65	3.9	1.72
Sorby Hills	Boab Metals Ltd.	211,141	162,245	35	2.2	1.30
Sorby Hills	Boab Metals Ltd.	217,522	131,080	46	1.6	1.66
Upper Kobuk Mineral Projects	Trilogy Metals Inc.	1,134,700	905,600	31	2.6	1.25
Upper Kobuk Mineral Projects	Trilogy Metals Inc.	1,134,700	905,600	31	2.6	1.25
Oyu Tolgoi	Turquoise Hill Resources Ltd.	10,000,000	2,200,000	NA	6.0	4.55
Adelaide Hills	Terramin Australia Ltd.	98,114	37,576	82	1.0	2.61
Copper Flat	THEMAC Resources Group Ltd.	235,000	373,900	21	3.3	0.63
Yellowhead	Taseko Mines Ltd.	536,604	1,032,580	18	4.2	0.52
Balabag	TVI Pacific Inc.	12,000	28,400	30	NA	0.42
Pick Lake/Winston Lake	Superior Lake Resources Ltd.	115,000	86,700	31	NA	1.33
Silangan	Philex Mining Corp.	615,000	745,000	21	4.2	0.83
Abra	Galena Mining Ltd.	268,404	119,479	39	2.0	2.25
Agua Rica	Yamana Gold Inc.	1,935,000	2,386,000	20	NA	0.81
Bawdwin	Myanmar Metals Ltd.	580,000	266,900	30	4.0	2.17
Tshukudu	Sandfire Resources BW Pty Ltd	368,000	182,000	33	3.7	2.02
Sorby Hills	Boab Metals Ltd.	173,534	68,128	62	1.3	2.55
Quebrada Blanca	Teck Resources Ltd.	1,808,000	4,739,000	13	5.5	0.38
Abcourt-Barvue	Abcourt Mines Inc.	30,935	31,189	26	5.3	0.99
Filo del Sol	Filo Mining Corp.	1,280,000	1,266,000	27	3.4	1.01
Josemaria	Josemaria Resources Inc.	2,030,000	2,760,646	21	3.4	0.74
Sulphur Springs	Venturex Resources Ltd.	219,874	119,867	51	4.1	1.83
Abra	Galena Mining Ltd.	382,969	111,699	50	2.0	3.43
Copperwood	Highland Copper Co.	116,800	252,069	21	3.2	0.46
Touro	Atalaya Mining plc	179,900	164,910	21	NA	1.09
Upper Kobuk Mineral Projects	Trilogy Metals Inc.	1,412,700	779,600	38	2.0	1.81
Tshukudu	Metal Tiger plc	281,000	154,859	39	2.7	1.81
Tshukudu	Metal Tiger plc	402,000	191,601	38	3.3	2.10
Quinchia	Los Cerros Ltd.	72,300	77,900	25	3.6	0.93
Prairie Creek	NorZinc Ltd.	151,027	223,693	24	4.6	0.68
Valunistoye	Highland Gold Mining Ltd.	127,000	26,000	NA	NA	4.88
Kutcho Creek	Kutcho Copper Corp.	199,443	165,977	35	3.5	1.20
Casino	Western Copper & Gold Corp.	1,504,528	1,800,321	26	2.7	0.84
Eagle	Lundin Mining Corp.	205,000	102,000	51	1.5	2.01
Springfield	Talisman Mining Ltd.	115,541	54,750	78	1.4	2.11
Rosemont	Hudbay Minerals Inc.	769,000	1,921,000	16	5.2	0.40
New Luika	Shanta Gold Ltd.	41,900	8,500	129	2.0	4.93
Agi Dagi	Alamos Gold Inc.	294,224	250,300	39	1.9	1.18
Kirazli	Alamos Gold Inc.	186,500	151,900	44	1.4	1.23
Tahuehueto	Telson Mining Corp.	77,000	32,200	56	3.0	2.39
Woodlawn	Heron Resources Ltd.	151,718	107,244	31	2.3	1.41
Huckleberry	Imperial Metals Corp.	48,824	212,000	NA	NA	0.23
Prairie Creek	NorZinc Ltd.	119,765	188,224	23	4.0	0.64
Mabilo	RTG Mining Inc.	125,000	173,950	34	2.5	0.72
Rocklands Group	CuDeco Ltd.	298,365	469,571	0	NA	0.64
Ajax	Abacus Mining & Exploration Co	215,600	1,307,200	13	6.7	0.16
Thalanga	Red River Resources Ltd.	59,482	12,534	61	NA	4.75
Sulphur Springs	Venturex Resources Ltd.	219,647	144,523	42	2.1	1.52
Barbara	DiscovEx Resources Ltd.	9,998	22,924	87	1.4	0.44
Sturec	Arc Minerals Ltd.	111,000	115,200	23	NA	0.96