ESTABLISHED GOLD PRODUCER

UNIQUE exposure to gold production, exploration, and investment in the Americas

June 2023

ASX AGD | TSX-V AGLD

DISCLAIMER

This presentation contains information about Austral Gold Limited ("**Austral Gold**") and Austral Gold's properties that have been extracted from more comprehensive documents. The information contained is provided in summary form and is qualified in its entirety by the documents from which it is derived. These documents can be viewed on Austral Gold's website or on Austral Gold's issuer profile at www.asx.com.au and www.sedar.com. To the extent that any information in this presentation is derived from third party sources, Austral Gold believes that the information provided is reliable, however, it does not warrant that it is accurate and persons relying on the information do so at their own risk. Any opinions or analysis contained in this presentation may be subject to change and Austral Gold does not undertake to advise of such changes.

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Statements in this presentation that are not historical facts are forward-looking statements. Forward-looking statements are statements that are not historical, and consist primarily of projections - statements regarding future plans, expectations and developments. Words such as "expects", "intends", "plans", "may", "could", “potential”, "should", "anticipates", "likely", "believes" and words of similar import tend to identify forward-looking statements. Forward-looking statements in this presentation include potential mineralisation, statements relating to mineral reserves and the Company’s plans with respect to the exploration and development of its properties, restart of the Casposo-Manantiales Mine Complex, forecasted production and costs, and upcoming news and developments. There can be no assurance that current operations at Austral Gold's Guanaco/Amancaya mine complex will continue to be economical or that a commercially viable mineral deposit exists on any of our properties other than our Guanaco/Amancaya mine complex.

These forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied, including, without limitation, the following: the uncertainty of production at the Guanaco/Amancaya mine complex; Austral Gold’s ability to add mineral reserves and resources; differences in U.S., Australian and Canadian practices for reporting Mineral Reserves and Mineral Resources; lack of suitable infrastructure or damage to existing infrastructure; future development risks including start-up delays and cost overruns; Austral Gold’s ability to obtain adequate financing for further exploration and development programs and opportunities; uncertainty in acquiring additional commercially mineable mineral rights; delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; Austral Gold’s ability to attract and retain qualified personnel and management; potential labour unrest; the impact of governmental regulations, including health, safety and environmental regulations, including increased costs and restrictions on operations due to compliance with such regulations; reclamation and closure requirements for mineral properties; social changes; commodity price fluctuations; political or economic instability and unexpected regulatory changes; currency fluctuations; the possibility of future losses; general economic conditions; and the requirement for further exploration before Austral Gold can evaluate whether it would be economically and legally feasible to develop or exploit certain minerals located on its properties.

Competent Person Statements

The information in this presentation to which this statement is attached that relates to the depletion of Mineral Resources is based upon information compiled by Pedro Hauyon, a Competent Person (CP 408) who is a registered member of the Comision Calificadora de Competencias en Recursos y Reservas Mineras. Pedro Hauyon is a full time employee of the company and has sufficient experience that is relevant to the type of deposit and the mining methods of exploitation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Pedro Hauyon consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Technical information disclosed in this presentation relating to the Guanaco and Amancaya operations has been approved by Dr. Robert Trzebski, a Director of the Company. Dr Robert Trzebski is a fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM) and qualifies as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and as defined in National Instrument 43-101. Dr. Trzebski consents to the inclusion of the technical information in this presentation. Technical information in this presentation referenced to Technical Reports are disclosed on slides 6, 8, 32, 34, and 35 continue to apply and have not materially changed. Additional technical information in this presentation relates to ASX announcements dated 19 May 2021, 26 October 2021, 28 January 2022, 27 July 2022, 30 January 2023 and 24 April 2023.

INVESTMENT CASE

UNIQUE exposure to gold production, exploration, and investment in the Americas.

GOLD PRODUCTION

PROFITABLE operations delivering positive cash flow since 2012.

INSTALLED production capacity with two agitation and heap leaching plants in Argentina and Chile

GOLD EXPLORATION

TARGETING high and low sulfidation epithermal gold and silver deposits in a high-quality land portfolio.

STRATEGICALLY located in well-known gold mineral endowments in the Americas.

GOLD INVESTMENTS

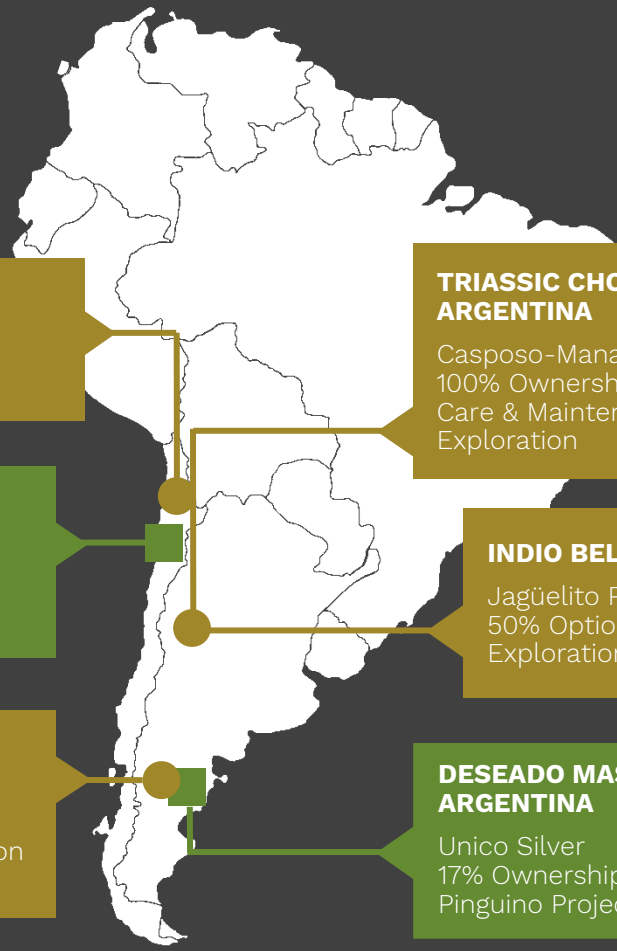
EXPANDING exposure through equity investments in public and private mining companies.

SEEKING strategic alliances with other mining companies to leverage and accelerate growth.

HIGH-QUALITY PORTFOLIO

Located in rich mineral endowments.

SOUTH AMERICA



PALEOCENE BELT, CHILE

Guanaco/Amancaya Mines
100% Ownership
Production | Exploration

PALEOCENE BELT, CHILE

Pampa Metals
7% Ownership
Exploration

DESEADO MASSIF, ARGENTINA

Sierra Blanca Project
51% Ownership + 49% option
Exploration

TRIASSIC CHOIYOI BELT, ARGENTINA

Casposo-Manantiales Mine
100% Ownership
Care & Maintenance
Exploration

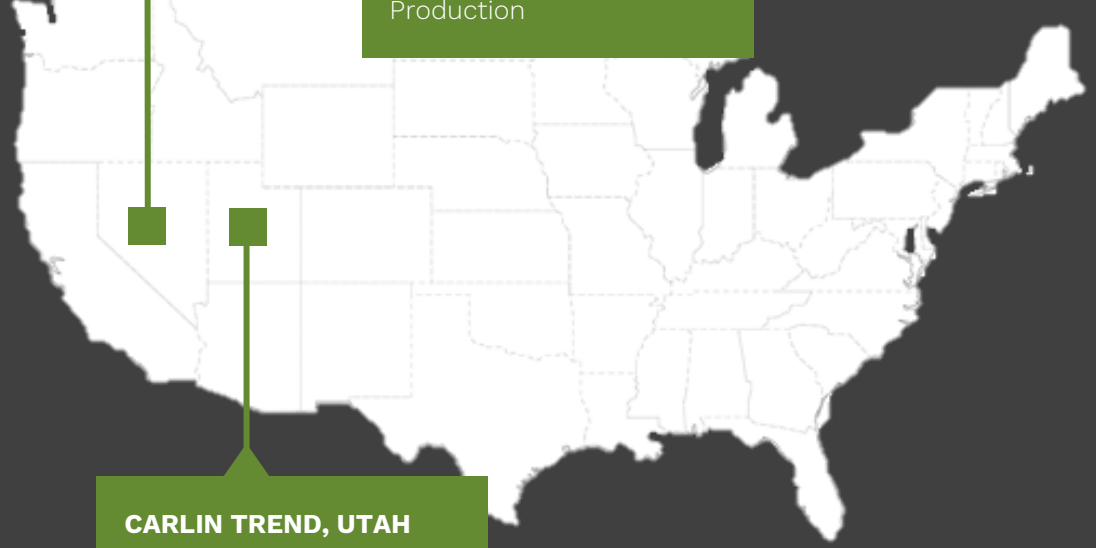
INDIO BELT, ARGENTINA

Jagüelito Project
50% Option
Exploration

DESEADO MASSIF, ARGENTINA

Unico Silver
17% Ownership
Pinguino Project

UNITED STATES



WALKER LINE, NEVADA

Rawhide Mine
25% Ownership
Production

CARLIN TREND, UTAH

Ensign Minerals
12% Ownership
Exploration

SIGNIFICANT RE-RATING POTENTIAL

Value drivers

01

INCREASE PRODUCTION AT GUANACO AMANCAYA MINE COMPLEX

NEAR-TERM infill drilling to recategorize inferred resources into reserves

02

RE-START OPERATIONS AT CASPOSO MANANTIALES MINE COMPLEX

ADVANCING to consolidate a mineral resource inventory

03

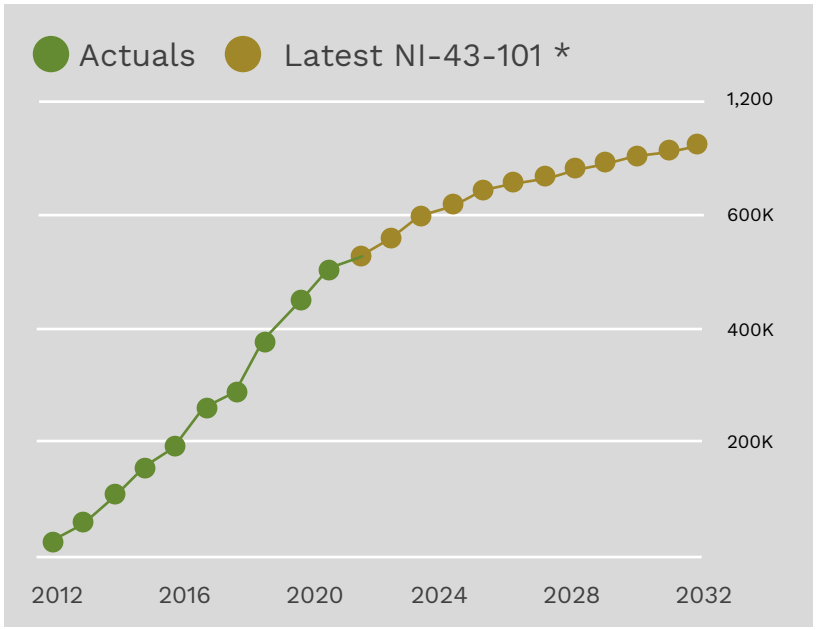
DISCOVER A NEW GOLD AND SILVER DEPOSIT THROUGH EXPLORATION

EXISTING high-quality portfolio with several opportunities

METRICS WITH MOMENTUM

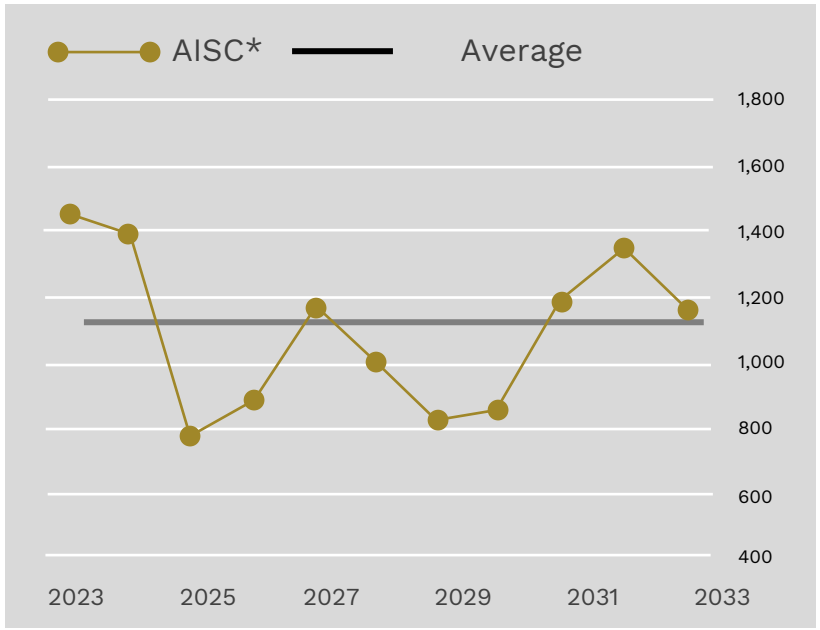
A commitment to continuous improvement

ACCUMULATED PRODUCTION GOLD EQUIVALENT OUNCES (GEO)



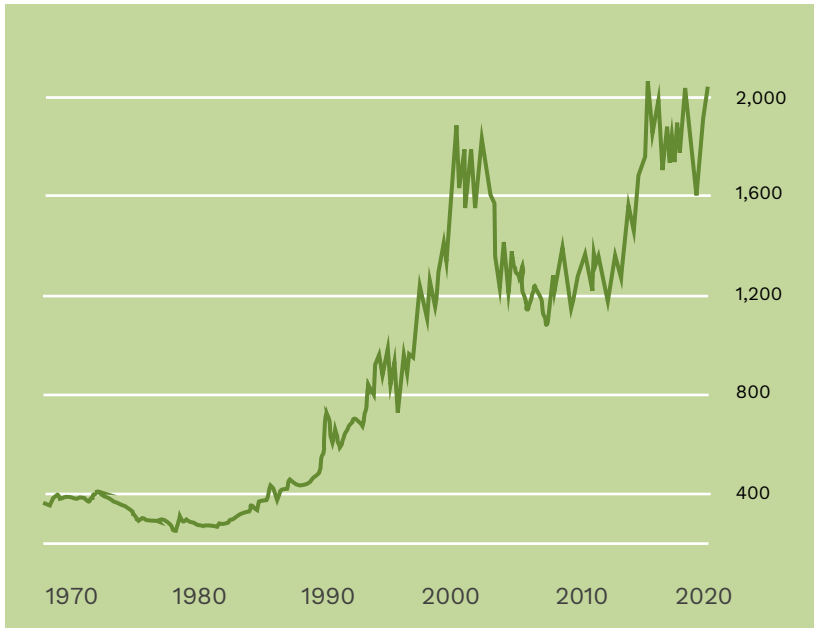
Potential upside through recategorization of inferred resources to reserves and development of new areas

COST OF PRODUCTION US$/GEO



Strong commitment to cost control

GOLD PRICE US$/OZ



Gold price reached near record highs in 2023, exceeding US$2,000 per oz.

* See Technical Report described on slide 32

GOLD PRODUCTION

GUANACO/AMANCAYA MINES

Flagship Mining Operation in Chile

2012–2021

10 YEAR OUTSTANDING TRACK-RECORD

Production
475,000
AuEq Oz

Cash Cost
US$760
AuEq Oz

All-In Sustaining Cost
US$970
AuEq Oz

Selling Gold Price
US$1,450
Oz

2022–2033

NEXT PHASE PER TECHNICAL REPORT *

Pre-Tax Free Cash Flow
US$133m
(A$190M) (US$1,686/Au)

After-Tax NPV
US$77m
(A$110M)
(discount rate:6.9%)

Mineral Reserves
350,000
AuEq Oz

Mineral Resources
625,000
AuEq Oz

AUSTRALGOLD

* See Technical Report described on slide 32. For further information please visit www.australgold.com

FY2023 FORECAST

Improving metrics

INCREASING GOLD PRODUCTION

Increase production by over 30%. Heap-processing projected to contribute ~10,000 GEOs in 2023.

FY2022	FY2023
27,686 GEOs	**34,000-38,000** GEOs

REDUCING CASH COST

Lower costs of reprocessing material at the heaps in 2H to offset lower forecasted grades in 1H.

FY2022	FY2023
1,370 USD	**1,200-1,250** USD

REDUCING ALL-IN SUSTAINING COST

Lower sustaining CAPEX required for the heap operations in 2H to offset higher AISC costs in 1H

FY2022	FY2023
1,735 US$/GEO	**1,400-1,450** US$/GEO

GROWTH PRODUCTION PLAN
Expand the Guanaco-Amancaya Operation

2022

Develop 5-10 year reserve and resource life

Amancaya Mine upside at depth and new veins

2023

Develop a plan to further increase production for the next 5-years

Guanaco UG Mine Upside

- Perseverancia
- Dumbo – Chilena
- Cachinalito – Natalia
- Cerro Guanaquito

Other areas in proximity

- Los Nanos
- Mina Inesperada

+ 2024

Continue converting inferred resources into reserves through infill drilling

Reprocess old heaps

CASPOSO-MANANTIALES MINE

Opportunity to restart mining operations in Argentina

TARGET CASE

Mineral Reserves

~250,000 AuEq Oz

Required to re-start operations

Annual Target Production

30,000-35,000/AuEq Oz

Historical Production 2011-2019

+500,000/AuEq Oz

ADVANTAGES

Established infrastructure and fully permitted

Expansion through the Manantiales property

GOLD EXPLORATION

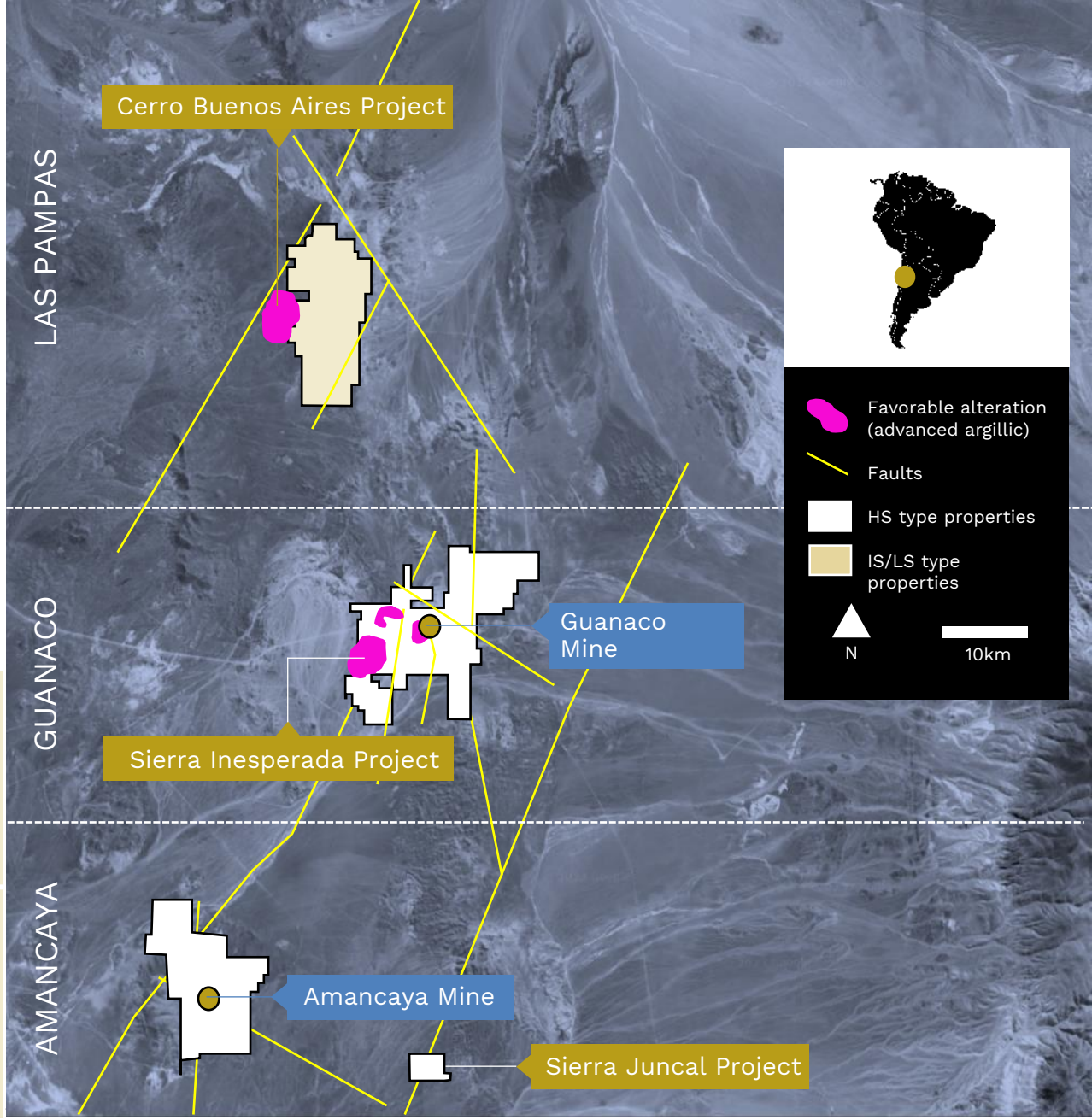
PALAEOCENE BELT, CHILE

Austral Gold controls an extensive portfolio of +150,000 hectares of mining properties.

Chile's Paleocene Belt hosts major gold and silver deposits such as El Peñón Mine (Pan American Silver) and porphyry copper mines including Cerro Colorado (BHP).

Exploration Strategic Objectives:

- To explore near our flagship Guanaco – Amancaya Mine Complex to extend life of mine and increase production.
- To identify high-sulfidation epithermal deposits within our existing acreage by focusing on areas with favourable alterations.



GUANACO MINE, CHILE

Exploring within the mine footprint to increase production and LOM

We have up to six main targets. The top-ranked priorities are:

Dumbo

- Define the remanent resources from the former open pit

Perseverancia

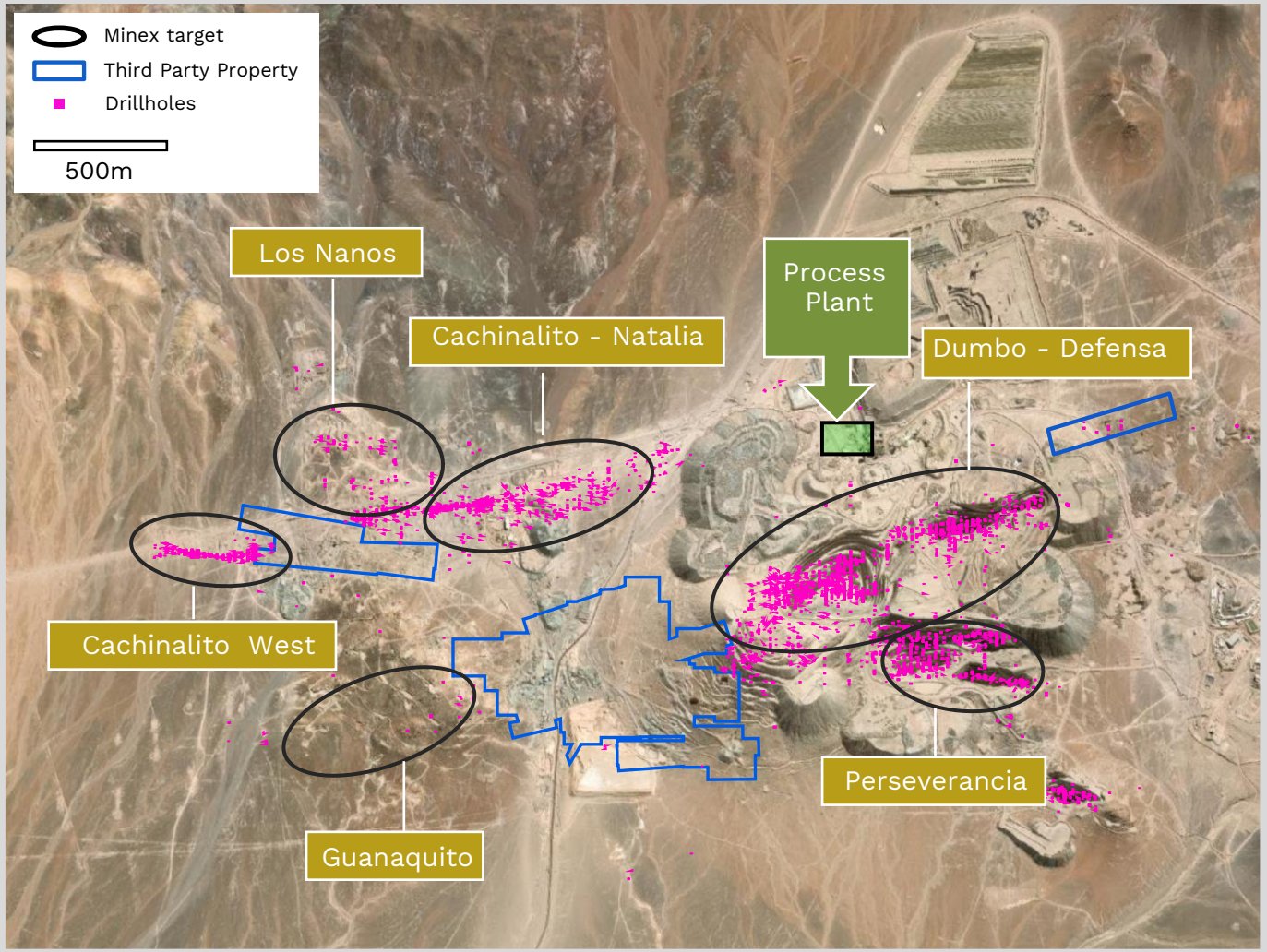
- Drill to confirm further mineralisation at strike and depth

Cachinalito – Natalia

- Model the extensions of mineralisation defined by historical high-grade intercepts

Los Nanos

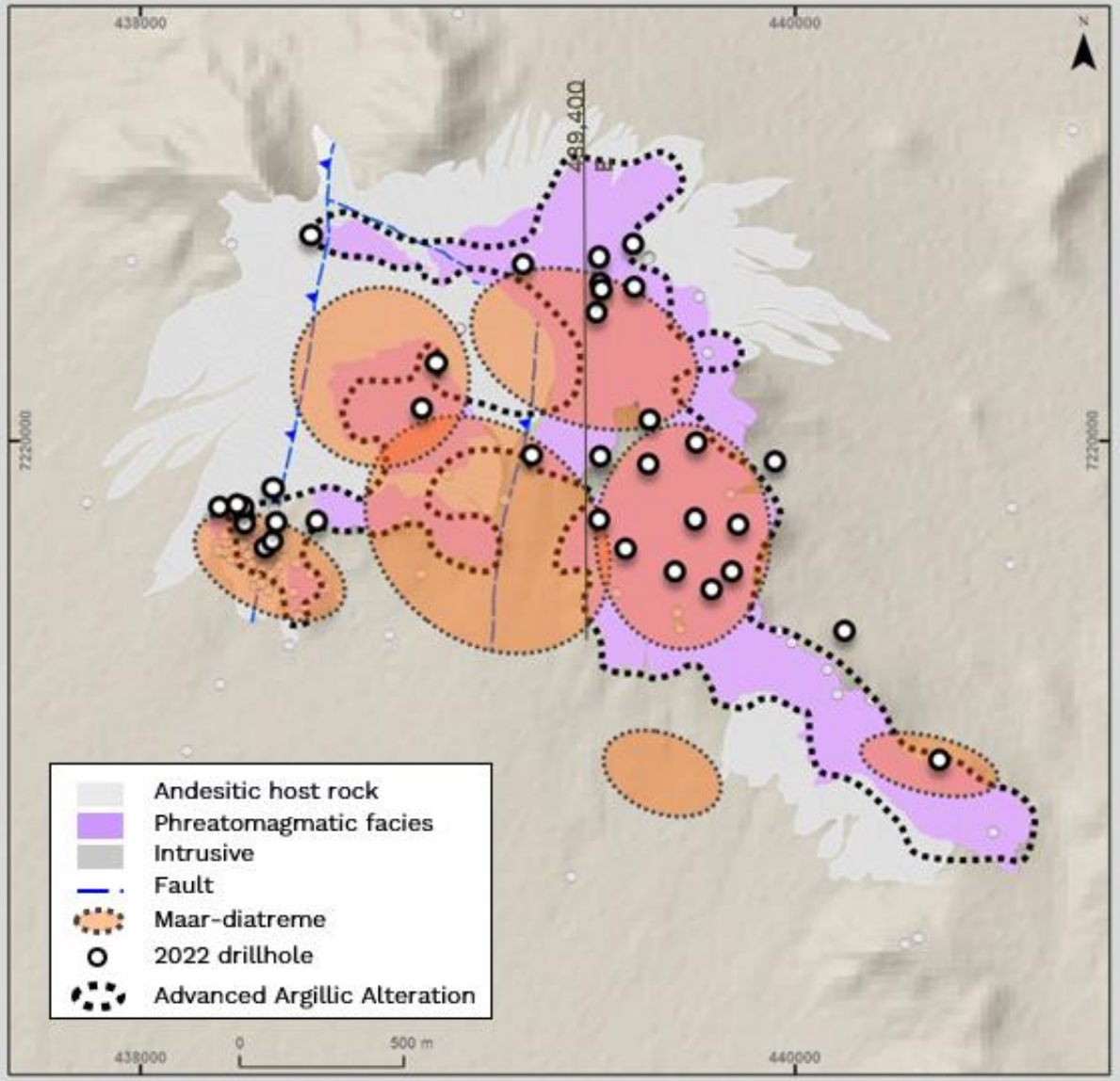
- Drill to categorize shallow, low grade, bulk tonnage mineralisation



SIERRA INESPERADA, CHILE

Potential High-Sulphidation Project located 10km SW of Guanaco.

Multiple targets confirmed an HS hydrothermal activity controlled by phreatomagmatic complexes with silver mineralisation vectoring to potential blind gold mineralisation



Next Step

- Preparation of drill plan to follow-up the gold and silver intercepts obtained in previous drilling phases and drill the remaining untested areas

AMANCAYA MINE, CHILE

Exploring within the mine footprint
to increase production and LOM

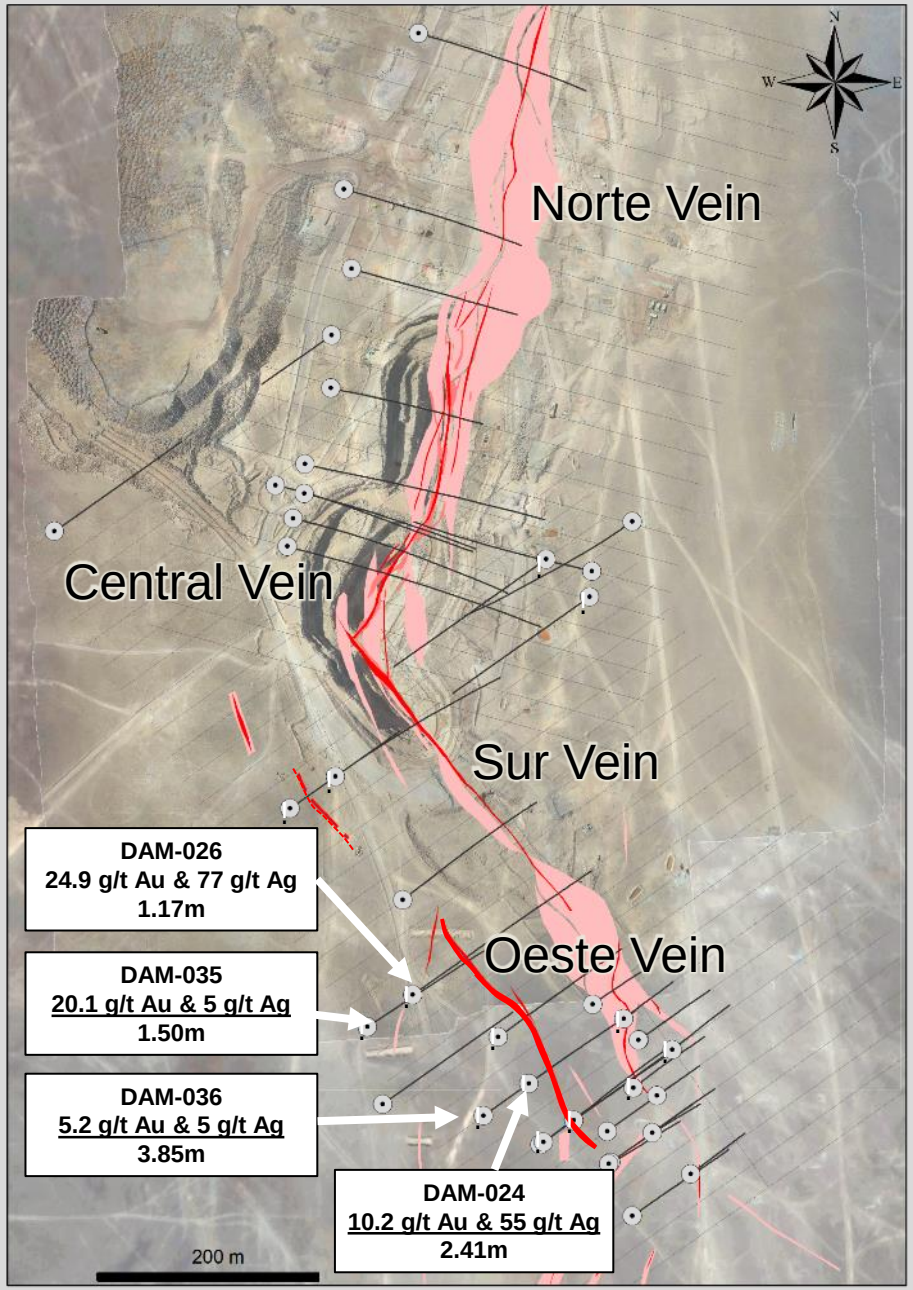
Amancaya is a low sulfidation (LS) epithermal gold-silver deposit with further expansion potential through exploration

Central Vein

- Currently developing deeper levels at Amancaya's UG main vein

Oeste Vein

- Plan to drill in the short term to consolidate inferred mineral resources identified in the 2021 drilling campaign



GOLD EXPLORATION, ARGENTINA

Austral Gold controls an extensive portfolio of +100,000 hectares of mining properties.

Argentina's richest mineral endowments with epithermal gold and silver deposits.

Indio Belt

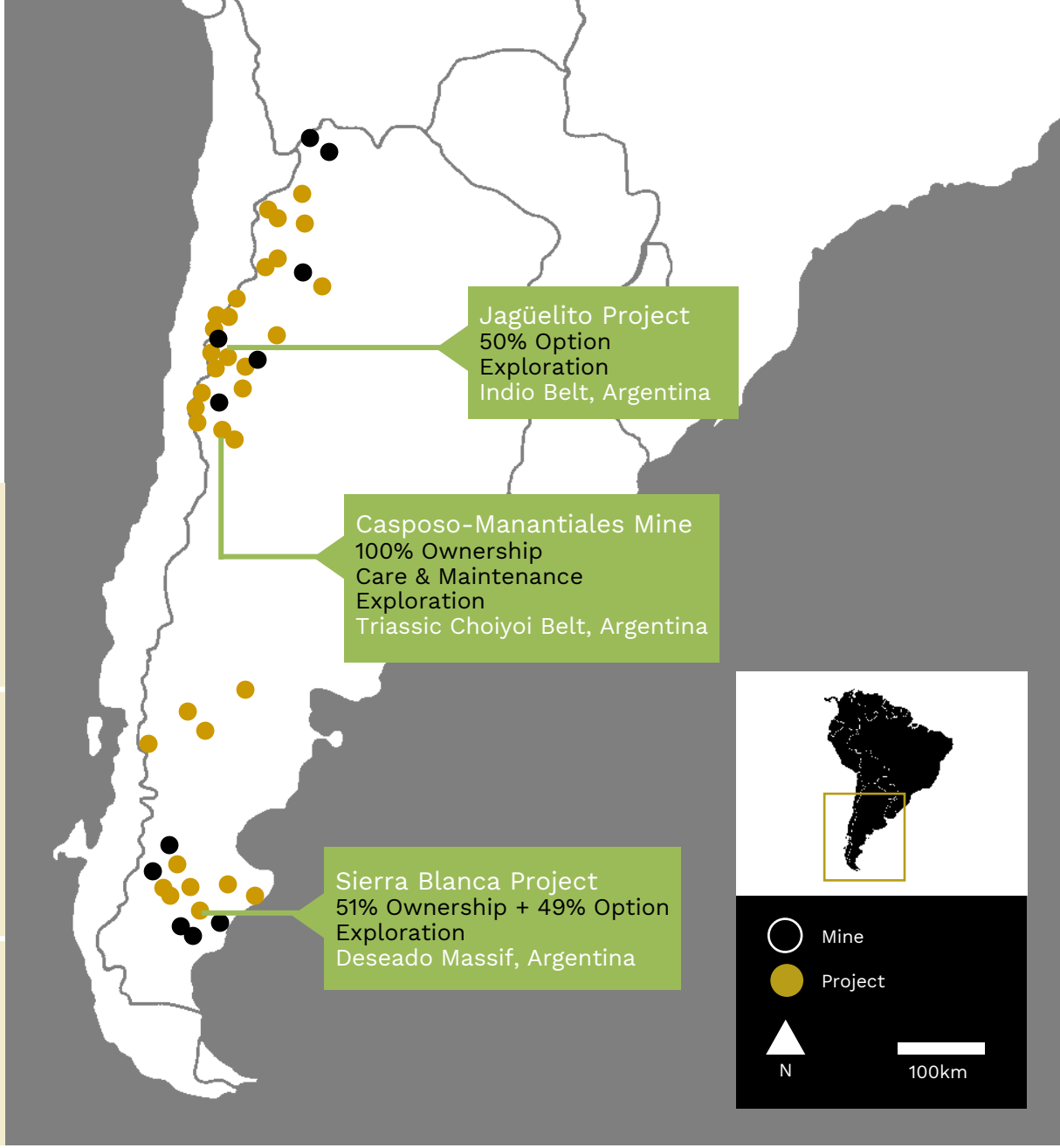
- One of the main districts of precious metals worldwide, hosting mines as well as development and exploration projects

Triassic Choiyoi Belt

- Hosts several mineral deposits and resources of economic importance in various types of ore deposits, such as porphyry copper, epithermal gold and silver deposits, and polymetallic veins

Deseado Massif

- Known as a major metallotectonic feature of the Patagonia region that offers significant mining potential, particularly for gold and silver

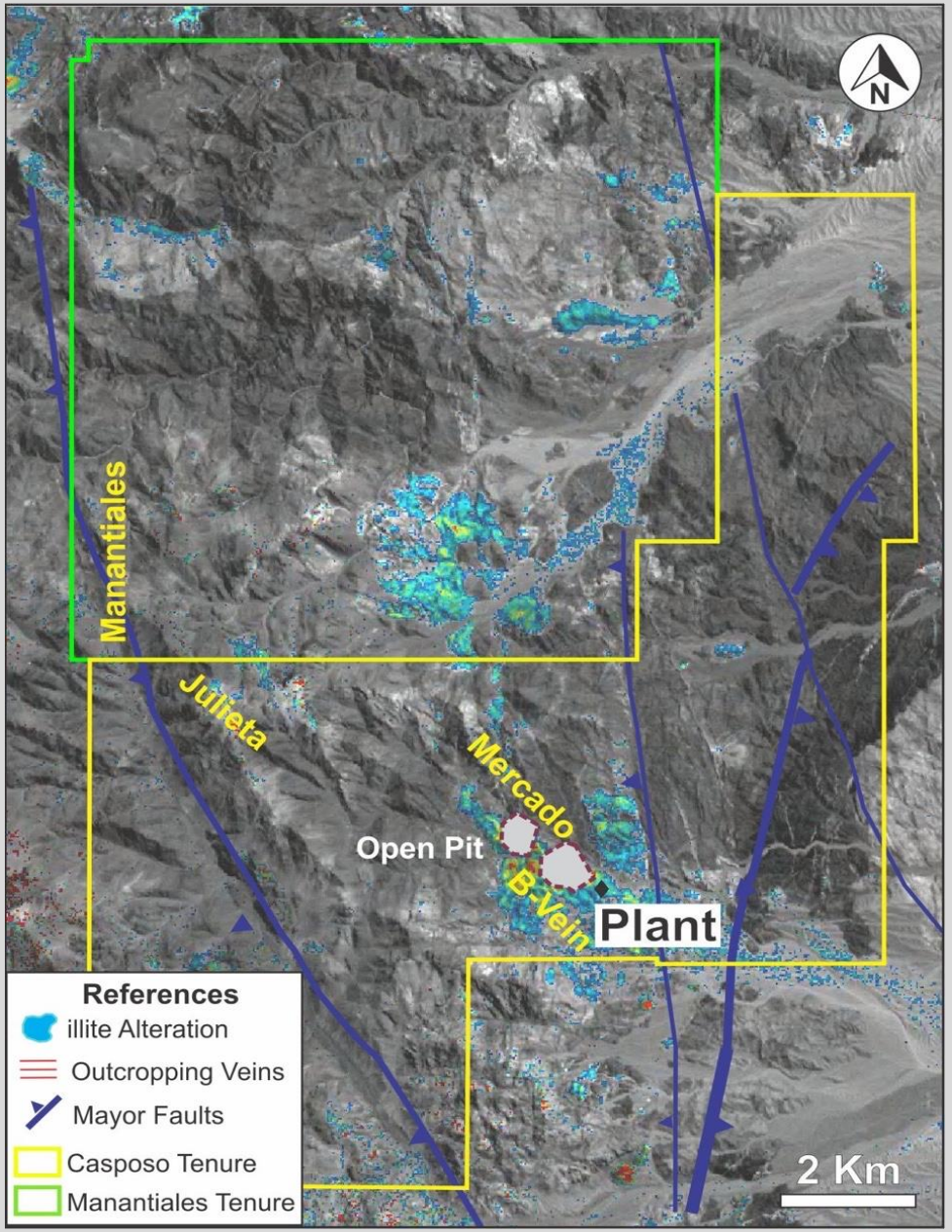


CASPOSO-MANANTIALES PROJECT

Triassic Choiyoi Belt

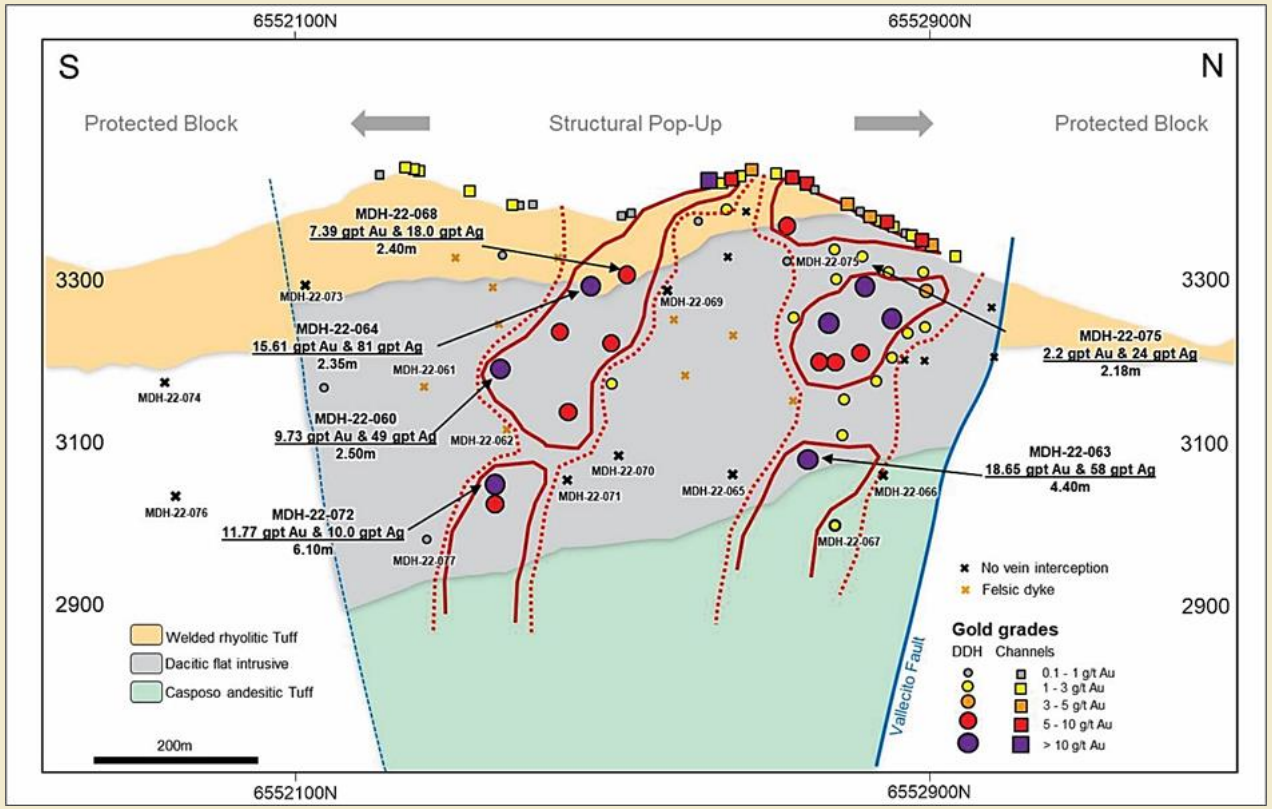
Our presence in the Triassic Choiyoi Belt is in the Casposo District, located on the eastern edge of the Cordillera Frontal (Calingasta Department), about 170 km NW of the city of San Juan

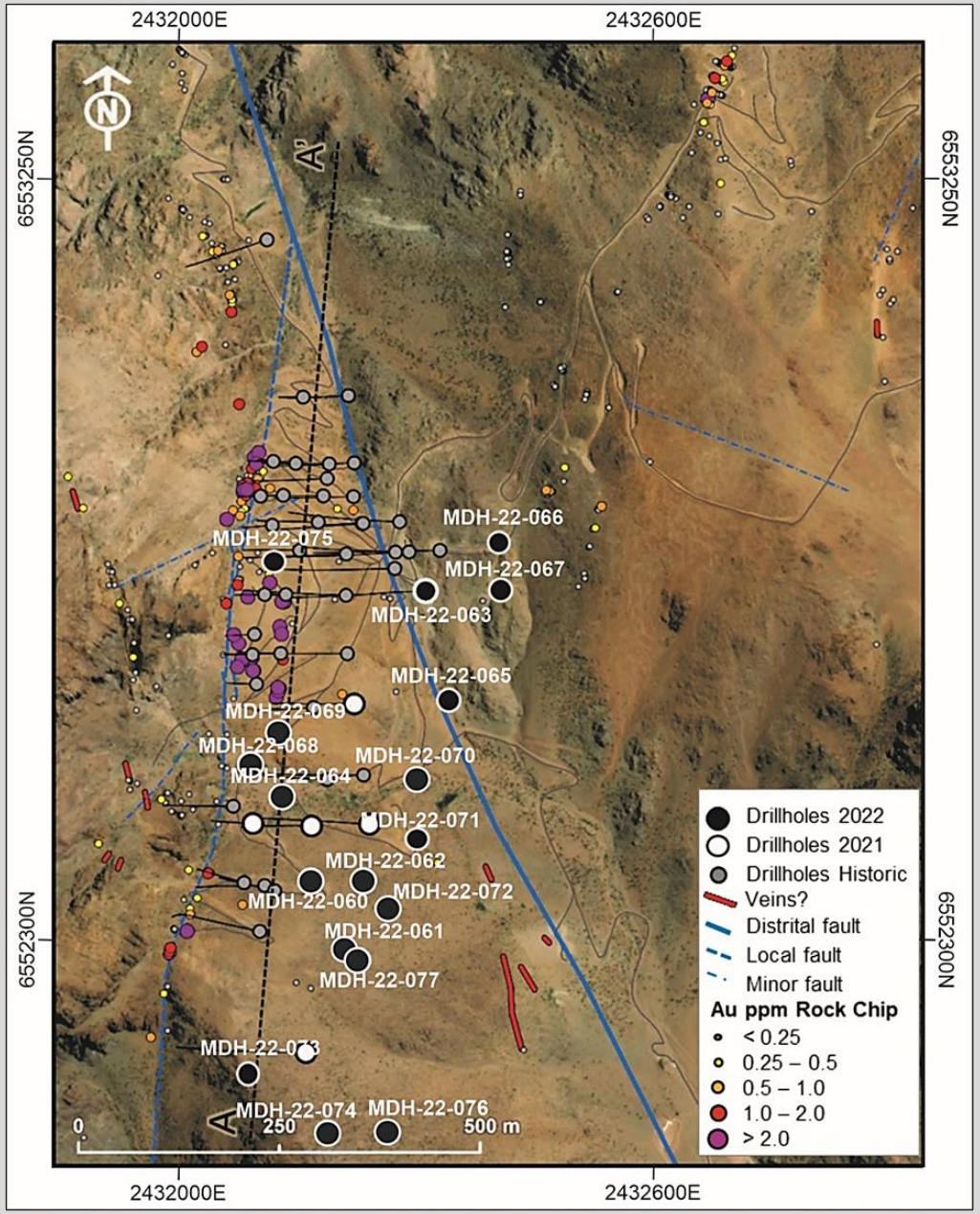
Key strategic objective to consolidate +250k AuEq oz of mineral reserves to restart mining operations of the Casposo-Manantiales Mine Complex that has been on care & maintenance since 2019



MANANTIALES PROJECT, ARGENTINA
Triassic Choiyoi Belt

Manantiales Vein – Longitudinal Section
Exploring for blind ore-shoots





JAGÜELITO PROJECT, ARGENTINA

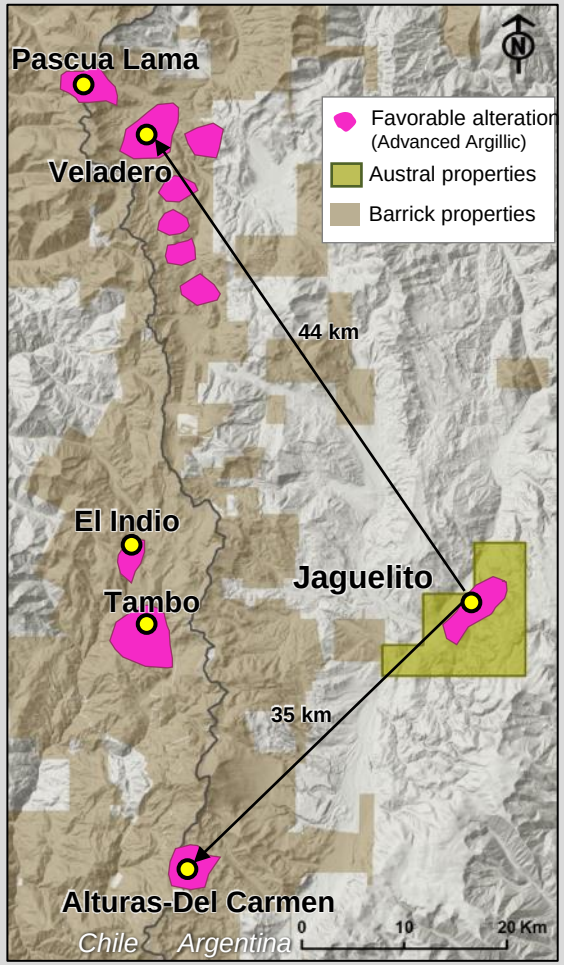
Indio Belt

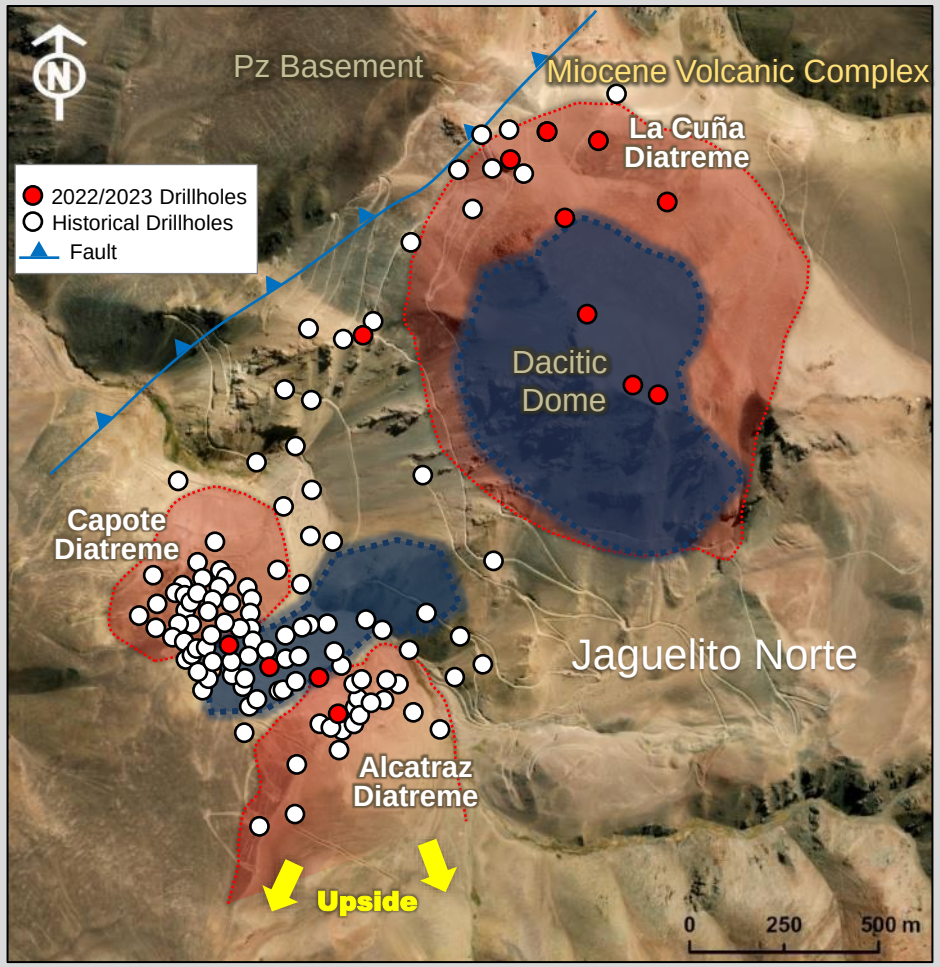
Austral Gold has an option agreement to acquire 50% of the project

It hosts a High-Sulfidation epithermal deposit related to a Miocene volcanism hosted in the Permo-Triassic basement

Its silver and gold mineralisation are connected to a hydrothermal system controlled by NW-oriented faults associated with a classic dome-diatreme cluster system

Over 150 holes drilled, totalling 30 km to date. Recent drilling of 14 holes (4,370 meters), confirmed the presence of phreatomagmatic rocks, validating the exploratory model

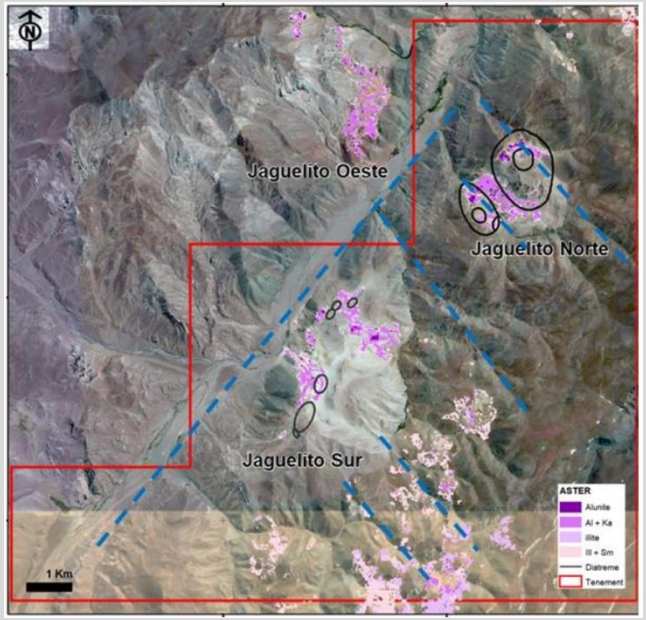


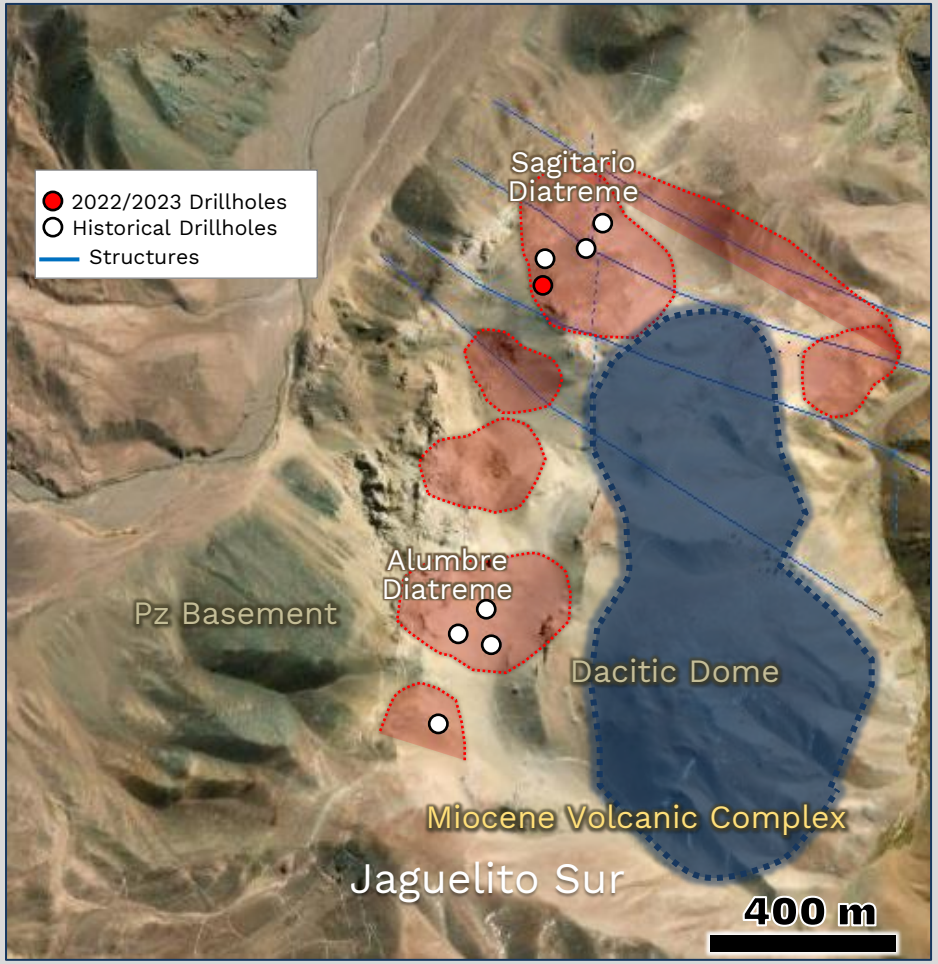


JAGÜELITO PROJECT, ARGENTINA

Indio Belt

At Jagüelito Sur Target Area, preliminary work identified five structures related to phreatomagmatic activity that suggest alteration and potential mineralisation in the sector



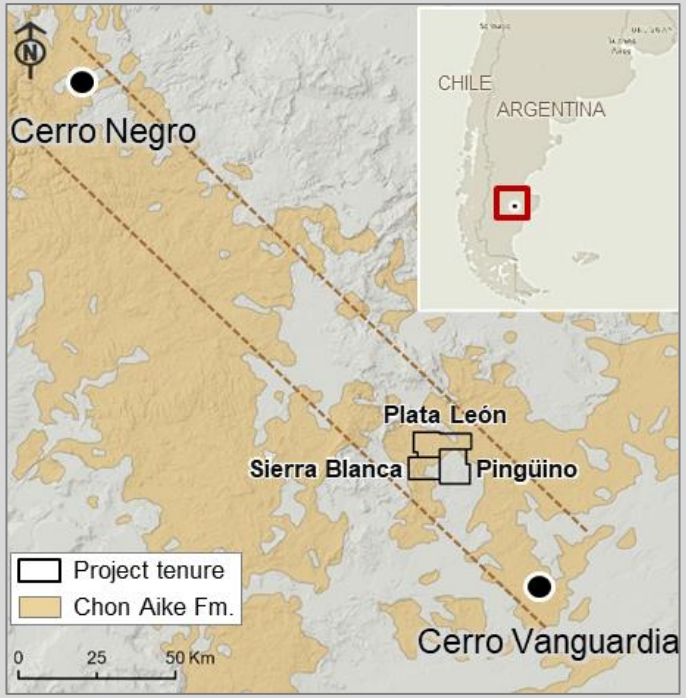


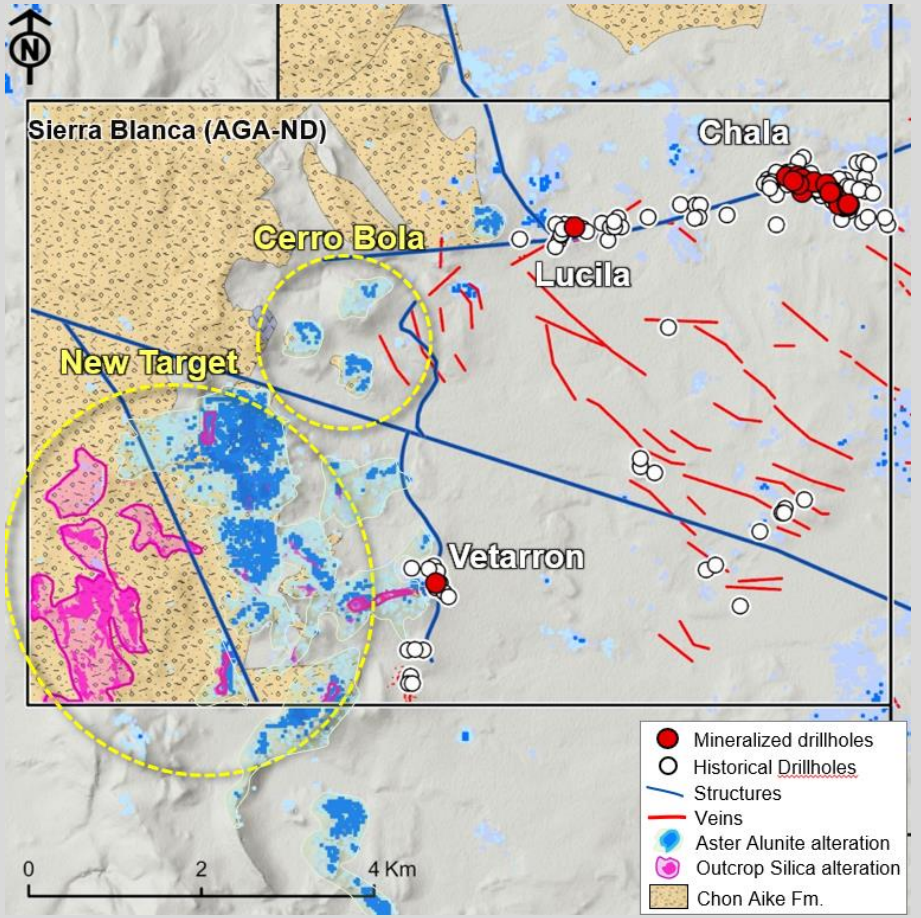
Sagitario target shows, in outcrops and historical drillings, conduit facies of a phreatomagmatic complex with intense silicification and coincident geochemical anomalies of gold, silver and toxic elements

SIERRA BLANCA PROJECT, ARGENTINA

Deseado Massif.

Located adjacent to the Pinguino Project and in the prolific corridor defined by Cerro Vanguardia and Cerro Negro deposits





Sierra Blanca is a low to intermediate sulfidation epithermal deposit , largely veins (Chala-Achen veins), and also with disseminated style features similar to the Vetarron target

GOLD INVESTMENTS

GOLD INVESTMENTS

Building an equity portfolio of mining companies

UNICO SILVER

Deseado Massiff,
Santa Cruz, Argentina
17% interest.

Unico Silver is a pure-play silver development company listed on the ASX that has increased resources through exploration and acquisitions

- Austral's interest in Unico Silver was acquired through the sale of Pinguino in 2022/23
- Its flagship asset is the new Cerro Leon project comprising two adjacent silver and gold districts, with land holdings in the mining-friendly province of Santa Cruz, Argentina

PAMPA METALS

Paleocene Belt,
Chile
7% interest.

Pampa Metals is a Canadian company listed on the CSE that owns a highly prospective 47,400-hectare portfolio of seven projects for copper and gold located along proven mineral belts in Chile

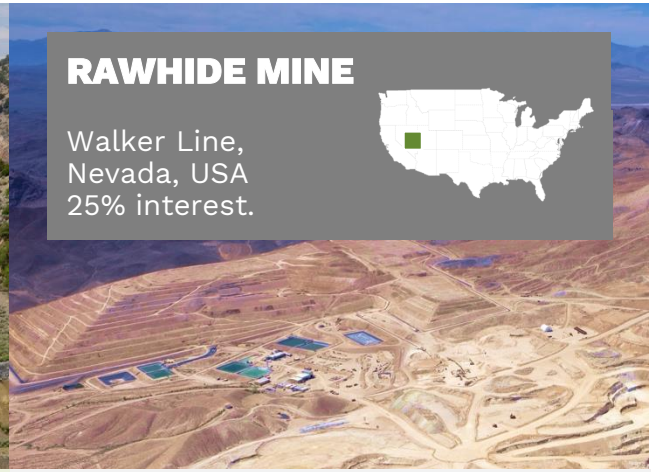
- Austral's interest in Pampa Metals was acquired through the takeover of Revelo Resources in 2021
- Pampa's current focus is on the Block 4 Project, which hosts the undrilled, sub-cropping Buenavista porphyry Cu-Mo-Au target

ENSIGN MINERALS

Carlin Trend,
Utah, USA
12% interest.

The former producing Mercur mine produced approximately 2.6 million ounces of gold

- Project operator Ensign Minerals controls approximately 6,200 hectares in the Mercur district on primarily patented claims
- Excellent infrastructure, easy access, favorable permitting process, and world-class deposits in the area



RAWHIDE MINE

Walker Line,
Nevada, USA
25% interest.

Located within the prolific Walker Lane gold-silver belt, Rawhide has produced close to 2 million ounces of gold since 1990

- The Operation is fully permitted with further identified exploration targets

GOLD INVESTMENTS

Building an equity portfolio of mining companies

NAME		HOLDING	TYPE	PROJECTS LOCATION	FLAGSHIP PROJECT
Unico Silver Ltd	ASX Listed	17%	Exploration	Argentina	Cerro Leon Project
Pampa Metals Corp.	CSE Listed	7%	Exploration	Chile	Block 4 Project
Ensign Minerals Inc	Private	12%	Exploration	USA	Mercur Project
Rawhide Mine LLC	Private	25%	Production	USA	Rawhide Mine

UPCOMING MILESTONES

GUANACO-AMANCAYA MINE, CHILE
Complete construction and start production from the Heap Reprocessing project

CASPOSO-MANANTIALES MINE, ARGENTINA
Design the base plan to restart Casposo, comprising of a new resource estimate and the analysis of low-grade stockpiles

JAGÜELITO PROJECT, ARGENTINA
Final assay results from 5,000m drilling campaign
Decision to commence second tranche exploration campaign

SIERRA INESPERADA PROJECT, CHILE
3,000m drilling program

SIERRA BLANCA PROJECT, ARGENTINA
Completion of second tranche of exploration program to obtain 80% interest

CORPRATE OVERVIEW

ASX: AGD | TSX-V: AGLD

SHARE PRICE

$A0.036

31 May 2023
52 week high $0.063, low $0.036

MARKET CAPITALISATION

A$22.0m

31 May 2023

SHARES ON ISSUE

612.3m

No outstanding warrants/options

ENTERPRISE VALUE

A$37.1m

31 May 2023

FINANCIAL DEBT

US$12.2m

31 March 2023

CASH & EQUIVALENTS

US$2.4m

31 March 2023. Includes US$1.7M fair value of gold bullion in transit

Share ownership	
Eduardo Elsztain	75.3%
Other Management and Directors	2.2%
EMX Royalty Corp.	1.5%
Retail shareholders	20.9%

LEADERSHIP
Strong in-country experience

EXTENSIVE mining track-record in the Americas with capabilities spanning mine management, project acquisition, development, construction, exploration discovery, and stakeholder management.

EDUARDO ELSZTAIN
NON-EXECUTIVE DIRECTOR AND CHAIRMAN

STABRO KASANEVA
EXECUTIVE DIRECTOR AND CEO

SAUL ZANG
NON-EXECUTIVE DIRECTOR

PABLO VERGARA DEL CARRIL
NON-EXECUTIVE DIRECTOR

ROBERT TRZEBSKI
NON-EXECUTIVE DIRECTOR

BEN JARVIS
NON-EXECUTIVE DIRECTOR

RODRIGO RAMÍREZ
VICE PRESIDENT OF OPERATIONS

JOSÉ BORDOGNA
CHIEF FINANCIAL OFFICER

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APPENDICES

CASH FLOW FROM OPERATIONS INVESTED IN GROWTH

+US$60M invested in various M&A transactions including two friendly takeovers of TSXV listed companies

2013

15% Private Placement in Goldrock Mines

20% Private Placement in Argentex Mining

2014

Acquisition of Amancaya Project from Yamana Gold

51% acquisition of U/G mining contractor including an option for the balance

Purchase of Kinross NPI Royalty on Guanaco

2016

51% Acquisition of Casposo Mine from Troy Resources including Option for the balance

Friendly takeover of Argentex Mining and secondary listing of Austral on the TSXV (stock transaction)

~60% return

on sale of investment in Goldrock Mines

2017

Acquisition of two Projects from Revelo Resources (stock transaction)

Additional 19% Acquisition of Casposo Mine

2019

Acquisition of remaining interest in Casposo Mine

22% Private Placement in Rawhide mine (Nevada, US)

2020

Earn-in Agreement to acquire up to 100% of the Sierra Blanca project adjacent to Pinguino

Earn-in Agreements and direct acquisitions of additional mining properties in the Paleocene Belt, Chile

2021

Friendly takeover of Revelo Resources (stock and cash transaction)

~20% Private Placement in Ensign Minerals (Utah, US)

Earn-in Agreement to acquire 80% of the Morros Blancos and Cerro Blanco projects located in the Paleocene Belt, Chile

2022

Agreement to enter into a JV with Mexplort to explore projects in the Indio Belt (San Juan province, Argentina) plus an earn-in agreement to acquire 50% of the Jaguelito Project

TECHNICAL REPORT ON THE GUANACO/AMANCAYA MINE COMPLEX

Summary of Mineral Reserves – December 31, 2022

AMANCAYA UNDERGROUND

Classification	Tonnes	Grade		Contained Metal	
		g/t Au	g/t Ag	Au oz	Ag oz
Proven	32,000	5.81	14.42	6,000	15,000
Probable	116,000	5.84	16.94	22,000	63,000
Subtotal	148,000	5.83	16.40	28,000	78,000

INESPERADA OPEN PIT

Classification	Tonnes	Grade		Contained Metal	
		g/t Au	g/t Ag	Au oz	Ag oz
Proven	-	-	-	-	-
Probable	1,607,000	1.05	14.39	54,000	744,000
Subtotal	1,607,000	1.05	14.39	54,000	744,000

GUANACO HEAP LEACH PADS

Classification	Tonnes	Grade		Contained Metal	
		g/t Au	g/t Ag	Au oz	Ag oz
Proven	10,189,000	0.68	3.16	221,000	1,037,000
Probable	-	-	-	-	-
Subtotal	10,189,000	0.68	3.16	221,000	1,037,000

TOTAL

Classification	Tonnes	Grade		Contained Metal	
		g/t Au	g/t Ag	Au oz	Ag oz
Proven	10,221,000	0.69	3.20	227,000	1,052,000
Probable	1,723,000	1.37	14.56	76,000	807,000
Subtotal	11,945,000	0.79	4.84	303,000	1,859,000

TECHNICAL REPORT ON THE GUANACO/AMANCAYA MINE COMPLEX

Summary of Mineral Reserves – December 31, 2022

Notes:

1. Mineral Reserves follow CIM (2014) definitions and are compliant with the JORC Code.
2. Mineral Reserves are reported on a 100% ownership basis and estimated at the following cut-off grades:
   - Amancaya: break-even cut-off grade of 3.04 g/t AuEq, and marginal cut-off grades of 2.37 g/t AuEq and 1.37 g/t AuEq for SLS stopes and drifts respectively.
   - Inesperada - pit discard cut-off grade of 0.40 g/t Au.
   - Heap Leach Pads - Marginal cut-off grades for Heap Reprocessing have been estimated as 0.20 g/t Au and 0.15 g/t Au for Heaps I and Heap II respectively, and at zero cut-off for Heaps III.
3. Mineral Reserves are estimated using an average long term gold price of US$1,700/oz and silver price of US$22/oz.
4. Amancaya AuEq was calculated as AuEq = Au + 0.0110 x Ag, based on prices of US$1,700/oz Au and US$22/oz Ag and recoveries of Au and
   - Ag of 93% and 79%, respectively.
5. The following parameters were used for the Amancaya Mineral Reserve estimate:
   - A minimum mining width of 1.5 m was used for SLS stopes and 3.5 m for drifts.
   - Stope dilution: 0.5 m in the hanging wall and 0.5 m in the footwall (1.0 m total).
   - Drift dilution: 0.25 m in each of the side walls (0.5 m total).
6. Metallurgical recovery is 93% for gold and 79% for silver.
7. Bulk density is 2.5 t/m^3.
8. The following parameters were used for the Inesperada Mineral Reserve estimate:
   - Dilution and mining recovery factors of 0% and 100% respectively were applied.
   - Metallurgical recovery is 80% for gold.
   - Bulk density is 2.44 t/m^3.
9. The following parameters were used for the Mineral Reserve estimate for the Guanaco Heaps:
   - Heap Leach Pad I: maximum of 5% dilution. The average dilution over the LOM is 3.5%. Dilution grades are 0.18 g/t Au and 1.50 g/t Ag.
   - Heap Leach Pad II: maximum of 5% dilution. The average dilution over the LOM is 2.5%. Dilution grades are 0.13 g/t Au and 1.40 g/t Ag.
   - Heap Leach Pad III: All internal dilution within the heap limits was included.
10. Metallurgical recoveries for Heaps I, II, and II are 54%, 70%, and 46% for gold respectively.
11. Bulk density is 1.77 t/m^3 for Heap I, 1.50 t/m^3 for Heap II, and 1.70 t/m^3 for Heap III.
12. Numbers may not add due to rounding.
13. The Company confirms that the Summary of Mineral Reserves as of December 31, 2022, have not been materially modified from the original market announcement of 29 March 2022, except for the depletion of mineral resources in calendar year 2022

TECHNICAL REPORT ON THE GUANACO/AMANCAYA MINE COMPLEX

Summary of Mineral Resources – December 31, 2022

GUANACO AND AMANCAYA UNDERGROUND

Classification	Tonnes	Grade		Contained Metal	
		g/t Au	g/t Ag	Au oz	Ag oz
Measured	594,000	2.77	13.00	53,000	248,000
Indicated	1,009,000	3.12	17.98	101,000	584,000
M+I	1,604,000	2.99	16.14	154,000	832,000
Inferred	402,000	4.20	8.51	54,000	110,000

INESPERADA OPEN PIT

Classification	Tonnes	Grade		Contained Metal	
		g/t Au	g/t Ag	Au oz	Ag oz
Measured	-	-	-	-	-
Indicated	1,682,000	1.05	14.38	57,000	778,000
M+I	1,682,000	1.05	14.38	57,000	778,000
Inferred	74,000	0.91	12.40	2,000	30,000

GUANACO HEAP LEACH PADS

Classification	Tonnes	Grade		Contained Metal	
		g/t Au	g/t Ag	Au oz	Ag oz
Measured	11,366,000	0.67	3.10	246,000	1,133,000
Indicated	-	-	-	-	-
M+I	11,366,000	0.67	3.10	246,000	1,133,000
Inferred	1,907.000	0.55	2.64	34,000	162,000

TOTAL

Classification	Tonnes	Grade		Contained Metal	
		g/t Au	g/t Ag	Au oz	Ag oz
Measured	11,961,000	0.78	3.59	299,000	1,381,000
Indicated	2,692,000	1.82	15.73	158,000	1,362,000
M+I	14,652,000	0.97	5.82	457,000	2,743,000
Inferred	2,383,000	1.18	3.93	90,000	301,000

TECHNICAL REPORT ON THE GUANACO/AMANCAYA MINE COMPLEX

Summary of Mineral Resources – December 31, 2022

Notes:

1. Mineral Resources followed CIM (2014) definitions and are compliant with the JORC Code.
2. Mineral Resources are reported on a 100% ownership basis.
3. Mineral Resources are inclusive of Mineral Reserves.
4. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Mineral Resources are estimated at the following cut-off grades:
   - Amancaya and Guanaco underground Mineral Resources: 2.90 g/t AuEq and 1.50 g/t AuEq, respectively.
   - Inesperada open pit Mineral Resources: 0.38 g/t Au.
   - Heap Leach Pads Mineral Resources: zero cut-off grade – the entire volume is included.
6. Mineral Resources at Guanaco and Amancaya are estimated using a long-term gold price of US$1,750/oz and a silver price of US$22/oz. Mineral Resources at Inesperada and Heap Leach Pads are estimated using a long-term gold price of US$1,750/oz.
7. Gold equivalency (AuEq) was calculated as follows:
   - Guanaco: AuEq = Au + 0.0106 x Ag based on a gold and silver price of $1,750/oz and $22/oz respectively and recoveries of gold and silver of 95% and 80%, respectively.
   - Amancaya: AuEq = Au + 0.0107 x Ag based on a gold and silver price of $1,750/oz and $22/oz respectively and recoveries of gold and silver of 93% and 79%, respectively.
8. Metallurgical recoveries are 93% for gold and 79% for silver for Amancaya, 95% for gold and 80% for silver for Guanaco, 80% for gold for Inesperada, and 54%, 70%, and 46% for gold for Heaps I, II, and II, respectively.
9. A minimum mining width of 1.5 m is used for resource underground shapes for the Amancaya and Guanaco mines.
   - Bulk densities are 2.5 t/m^3 for Amancaya and Guanaco, 2.44 t/m^3 for Inesperada, and 1.77 t/m^3 for Heap I, 1.50 t/m^3 for Heap II, and 1.70 t/m^3 for Heap III, respectively.
10. Numbers may not add due to rounding.
11. The Company confirms that the Summary of Mineral Reserves as of December 31, 2022, have not been materially modified from the original market announcement of 29 March 2022, except for the depletion of mineral resources in calendar year 2022