



Southern Peaks Mining: Expansion & Optimization Projects

July 2021



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Southern Peaks Mining: Resources Upside, Expansion Underway

SPM's flagship asset, Compañía Minera Condestable ("CMC"), is expected to confirm a significant increase in resources, allowing for a major expansion in production capacity to 10-12ktpd.



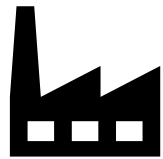
Established +20ktpa Cu Eq. Peruvian copper producer, with average 3-yr C1 cash cost of \$1.71/lb, and an 8.4ktpd (+20% from current) expansion underway at flagship asset, Condestable.



Track record of operational improvements (changes to mining method, labour and fleet optimization) and cost reduction (+\$38/t to <\$30/t).



+350km drilling programme completed, resulting in an expected 2x increase in resources at Condestable. Expanded reserve life expected to be >12 years.



Opportunity for a low-cost brownfield capacity expansion at Condestable from 8.4ktpd to 10-12ktpd. Expansion to drive further cost reductions from scale & optimization. BFS on expansion in Q2/Q3 2021.



Ariana (CMA) – Fully-permitted, high-grade Cu Eq. project, to add 13kt Cu Eq. (inclusive of planned 50% expansion). 11.5-year LOM for 15.8Mt M&I NI 43-101 resources and C1 cash cost of \$0.33/lb.



Overview of SPM Today

SPM was founded as a partnership between GNRI & a top class Peruvian management team and is focused on creating value through acquiring, developing and efficiently operating assets.

Background

- Founded in 2010 as a partnership between top class Peruvian Management Team and Barclays Natural Resource Investments ("BNRI").

SPM
MANAGEMENT TEAM

+



Asset Portfolio

Producing Asset



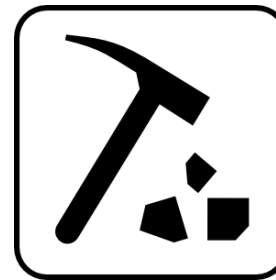
CONDESTABLE

- Cu (Au/Ag) mine processing c. 7,000tpd
- 22ktpa Cu Eq output
- 2020A C1 costs of \$1.57/lb
- Acquired in July 2013
- 98.7% ownership

Strategy

- Focused on the acquisition, development and operation of base metals mines (primarily Cu) in Peru and elsewhere in Latin America (including Chile, Mexico and others).

Developing Asset



ARIANA

- Shovel ready Cu (Zn/Au) project
- 13ktpa Cu Eq output (at 3ktpd production)
- Start up capex c. \$140mn
- LOM C1 cost of \$0.33/lb
- Acquired in 2011
- 100% ownership



Overview of SPM's Assets

SPM's flagship asset, Condestable, is a cost competitive Cu producer. Ariana is a fully permitted, low-cost Cu project (with Zn/Au/Ag credits), in established mining district.

Compañía Minera Condestable

- 2nd largest underground Cu (Au-Ag) mine in Peru, located in Lima, Peru.
- Competitive cash cost producer (US\$1.71/lb 2018-20 avg), falling to \$1.32/lb post 12ktpd expansion.

Reserves & Resources (Aug. 2020)

Existing 2P Reserves	24.1Mt @ 0.99% CuEq
Existing Inferred Res.	4.4Mt @ 1.53% CuEq

Compañía Minera Ariana

- Fully-permitted Cu project (with Zn/Au/Ag credits) in Junín, Peru. Completed FS (2014), updated NI 43-101 technical report (2018), approved EIA, construction permit & community agreements.

Reserves & Resources (NI 43-101 2018)

2P Reserves	10.6Mt @ 2.14% CuEq
M&I Resources	15.8Mt @ 2.22% CuEq
Inferred Resources	2.5Mt @ 1.69% CuEq





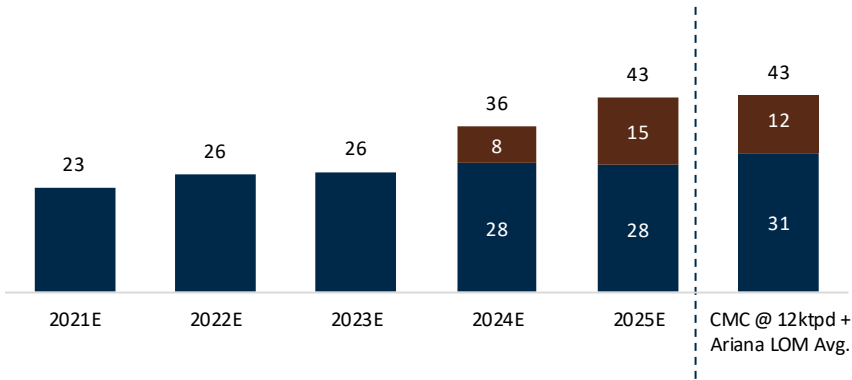
SPM To Deliver 43ktpa of Cu Equivalent Production After Expansion

Capacity increases and Ariana Project starting in 2024 will translate to substantially improved EBITDA and AISC. Significant increase in resources will sustain mine life even at expanded capacity.

■ Condestable (CMC) ■ Ariana

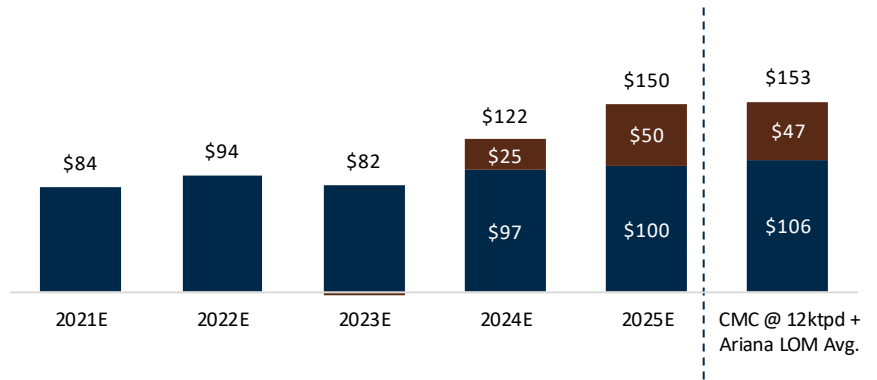
Production Cu Eq. ('000 tonnes) ^{1,2}

Note: Condestable @ 10ktpd shown; pre-stream

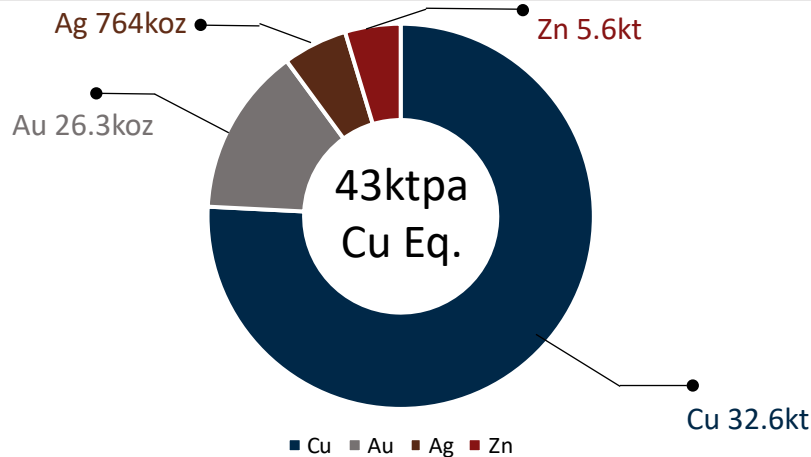


EBITDA (US\$ mn) ^{1,2}

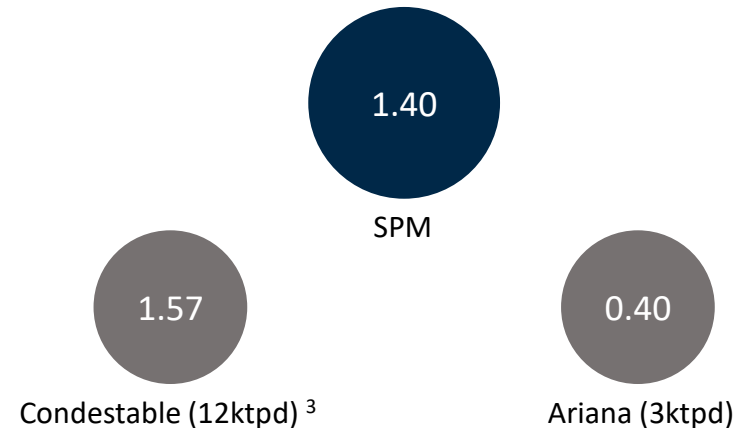
Note: Condestable @ 10ktpd shown; pre-stream



SPM Combined Annual Cu/Au/Ag/Zn Production (kt/oz)



SPM Combined C1 + Sustaining ³ (US\$/lb)



(1) Estimates by SPM using consensus prices.
 (2) Condestable figures shown on a pre-stream 100% basis.
 (3) C1 + Sustaining calculated as C1 cash costs + sustaining capex.



SPM has a Proven Record in ESG Management and Results

ESG management in the Direct & Indirect Influence Areas; Rural Community of Mala and Mala District. Annual fees paid, local workforce training, children care and infrastructure initiatives.

ESG and Investment in Community

- 5-year Strategic Social Plan for 12,000 and 30,000 inhabitants' community and district support.
- US\$500k/year in Community Investment Fund for development programmes in Mala.
- US\$400k every two years in Community Investment Fund for development programmes in Carampoma until 2028, decreases to US\$250k thereafter.
- 1/3 of CMC workforce from Mala District; 6-month inhouse Mining training programme for locals.
- +5,000 children Benefit from CMC nutrition, health and dental care programmes.
- Infrastructure, teacher-training, job generation and donations to Mala influence area.
- Tax-Financed Project: government mechanism for infrastructure projects, multifunctional sports complex for the Community near CMC (+US\$4mn).

Sustainable Long-Term Mining

- First mine in Peru to use 100% renewable energy. PPA signed with Statkraft until 2033 for 18 MW, with upsize option to incorporate expansion.
- Condestable is strategically located at sea level with almost zero precipitation with favourable conditions for a tailings dam.
- 65% of processed water in plant is recycled in the mineral recovery process.
- 4 water wells used for current operation. No need to increase supply for 8.4ktpd operation. 12ktpd operation achievable with current water permits and potential use of dry stack tailings.





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SPM: Expansion and Optimization Projects

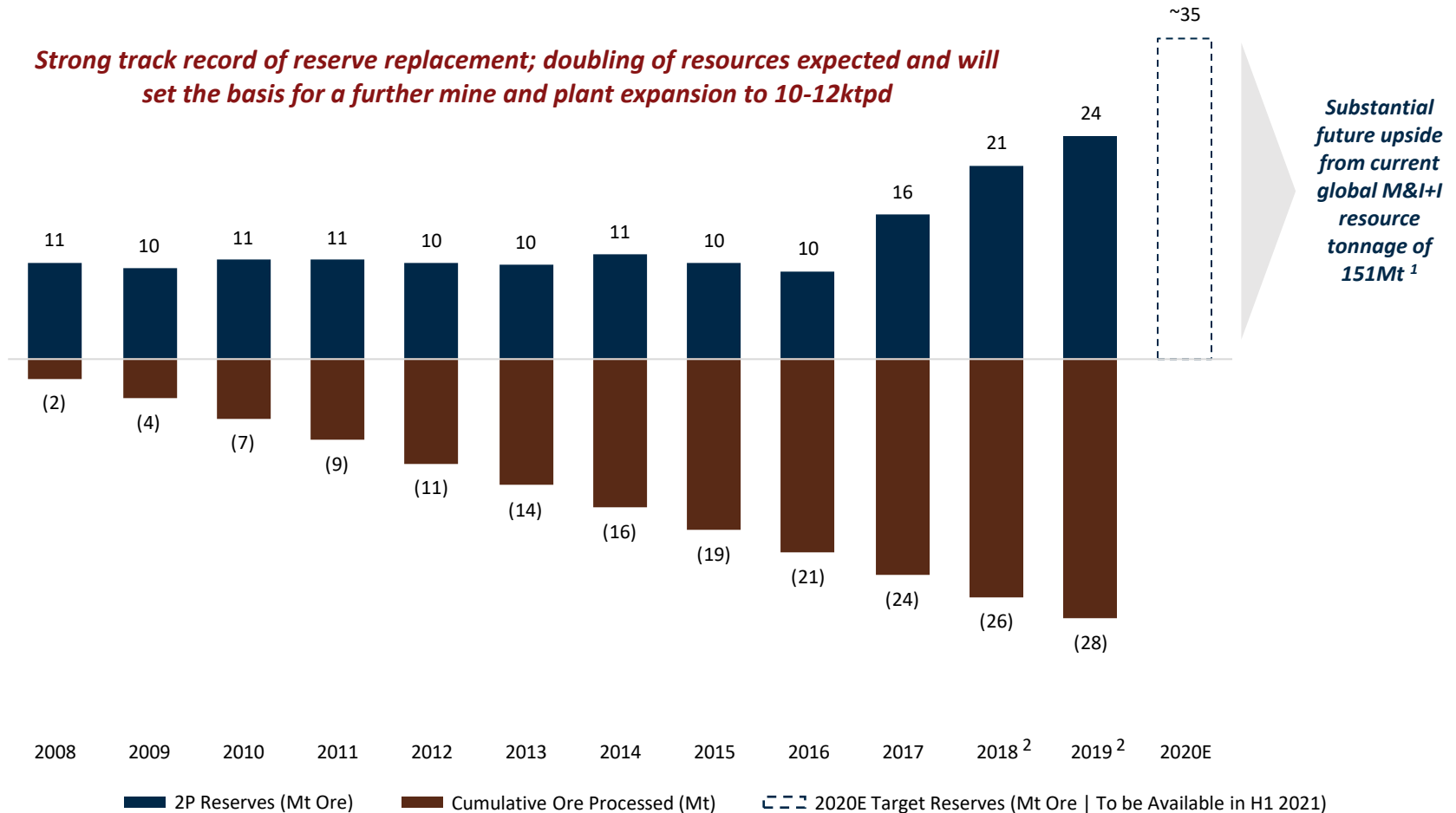


CMC Expansion: Long and Consistent History of Reserve Replacement

Condestable has a strong track record of replacing all Reserves mined yearly. 2020 reserves expected to significantly increase, based on drilling campaigns carried out 2017 – 2019.

Condestable Historical Reserve Replacement (Mt Ore)

Strong track record of reserve replacement; doubling of resources expected and will set the basis for a further mine and plant expansion to 10-12ktpd



(1) Condestable internal global, in situ, Mineral Resource estimate as at December 31, 2020.

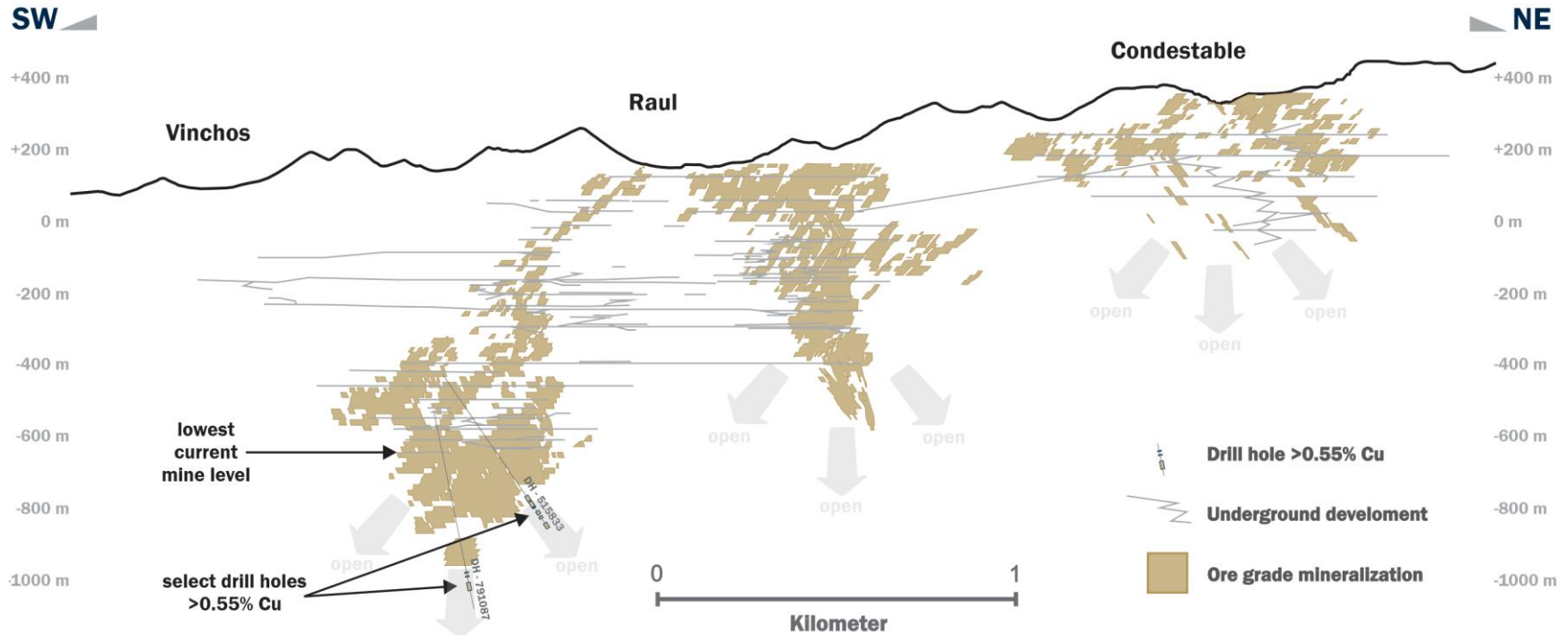
(2) 2018 2P reserves as at January 31, 2018; 2019 2P reserves as at December 31, 2018.



CMC Expansion: Significant Resource Expansion Potential

Significant drill hole intersections indicate mineralization open at depth and along strike with potential to support mining >10-12ktpd.

Condestable Long Section

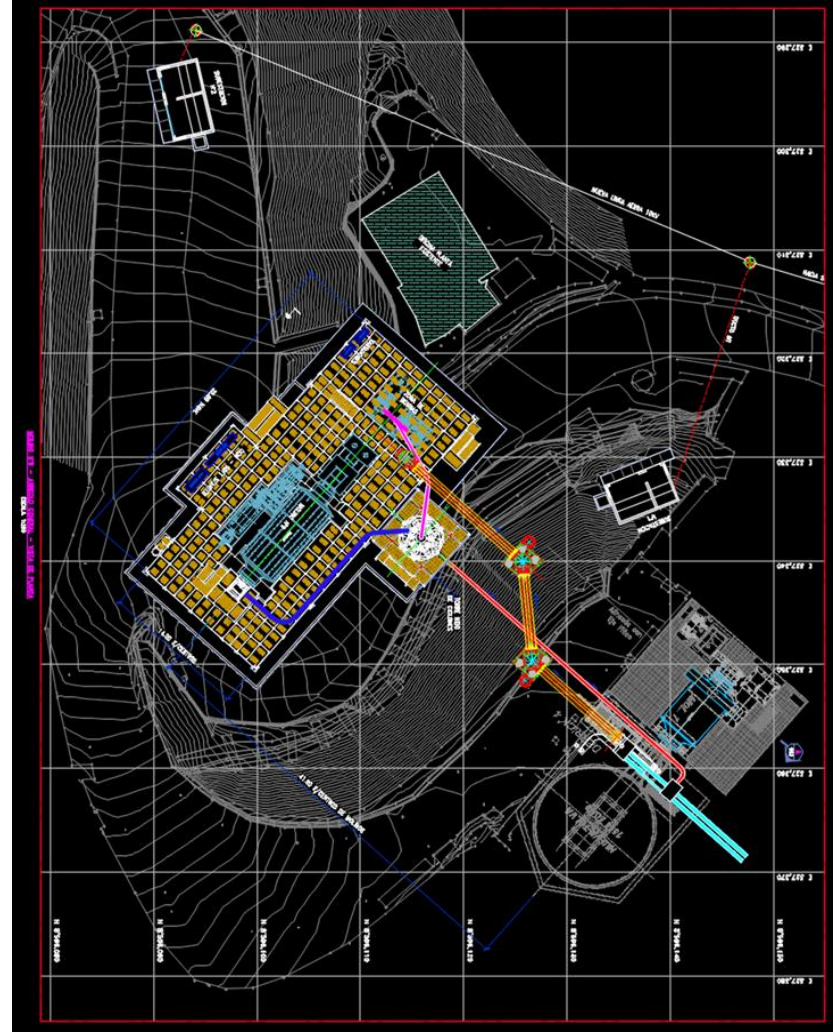
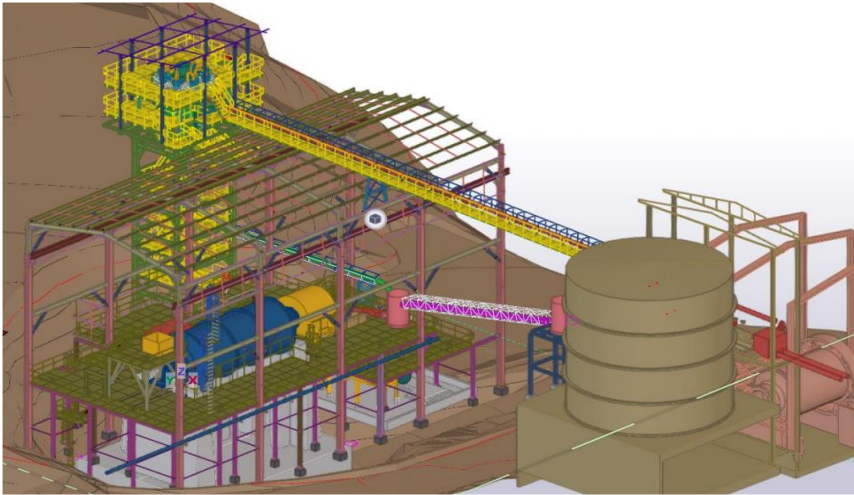


Mineralized intercepts at depth confirms deposit is open and implies at least ~17Mt in additional resources at the same grade as existing R&R, with potential to support mining >10-12 ktpd



CMC Expansion: Plant Capacity Increase to 8.4ktpd Underway

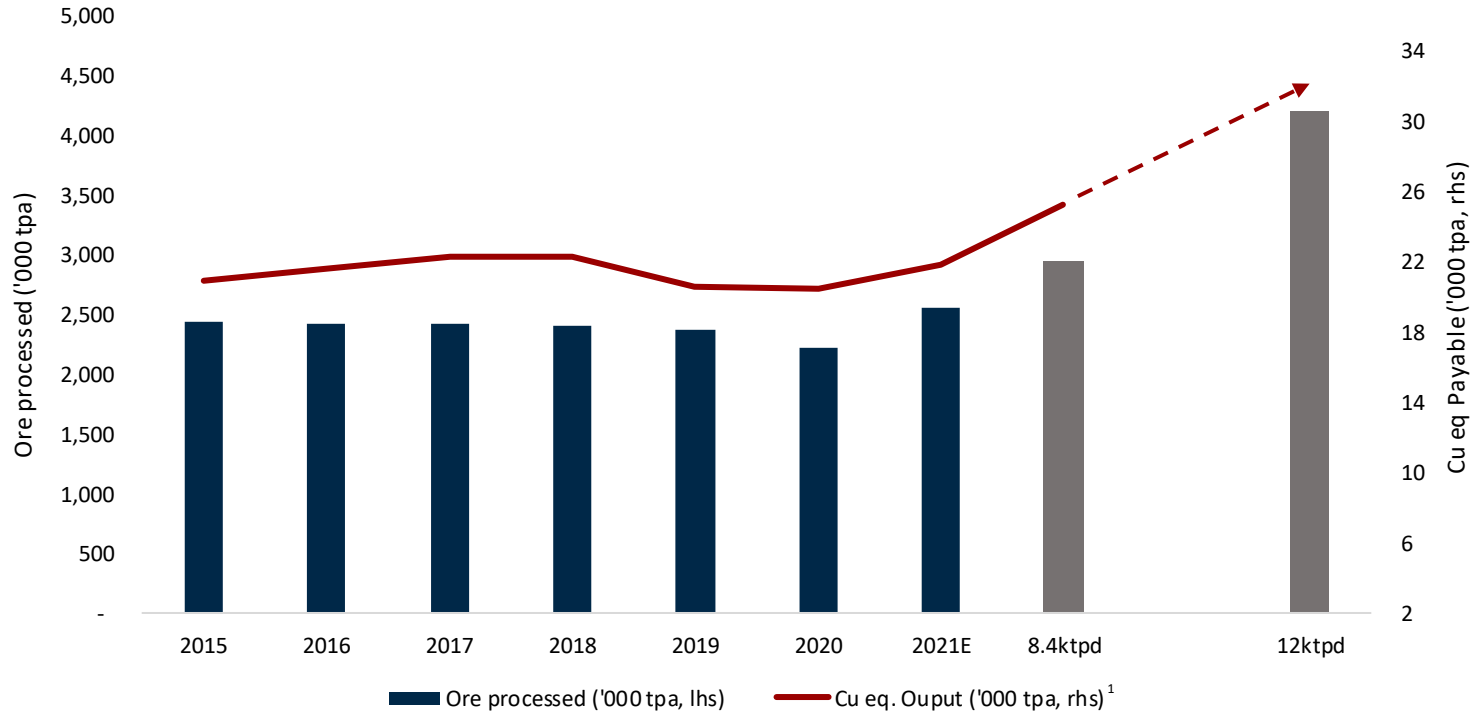
A further capacity expansion to 10-12ktpd / 30-35ktpa Cu Eq. to be determined through BFS by Q2/Q3 2021. Expansion to 8.4ktpd currently at 55% completion and all equipment already on site.





CMC Expansion: Initial 20% Increase Underway, Further Growth Planned

An increase in resources in Condestable will support a further capacity expansion to 10-12ktpd / 30-35ktpa Cu Eq. – final capacity to be determined through BFS by Q2/Q3 2021.



- Key 13.5 x 28ft mill already purchased – plant requires minor changes to the crushing circuit and additional cells. US\$4.8mn of the total US\$10.1mn remain to be spent. Expansion is fully permitted, completion by Q4 2021.
- Project completion was delayed to Q4 2021 due to COVID-19 pandemic construction restrictions.
- Fixed costs c. 48% of cost structure at Condestable, driving reduction in unitary costs post expansion.

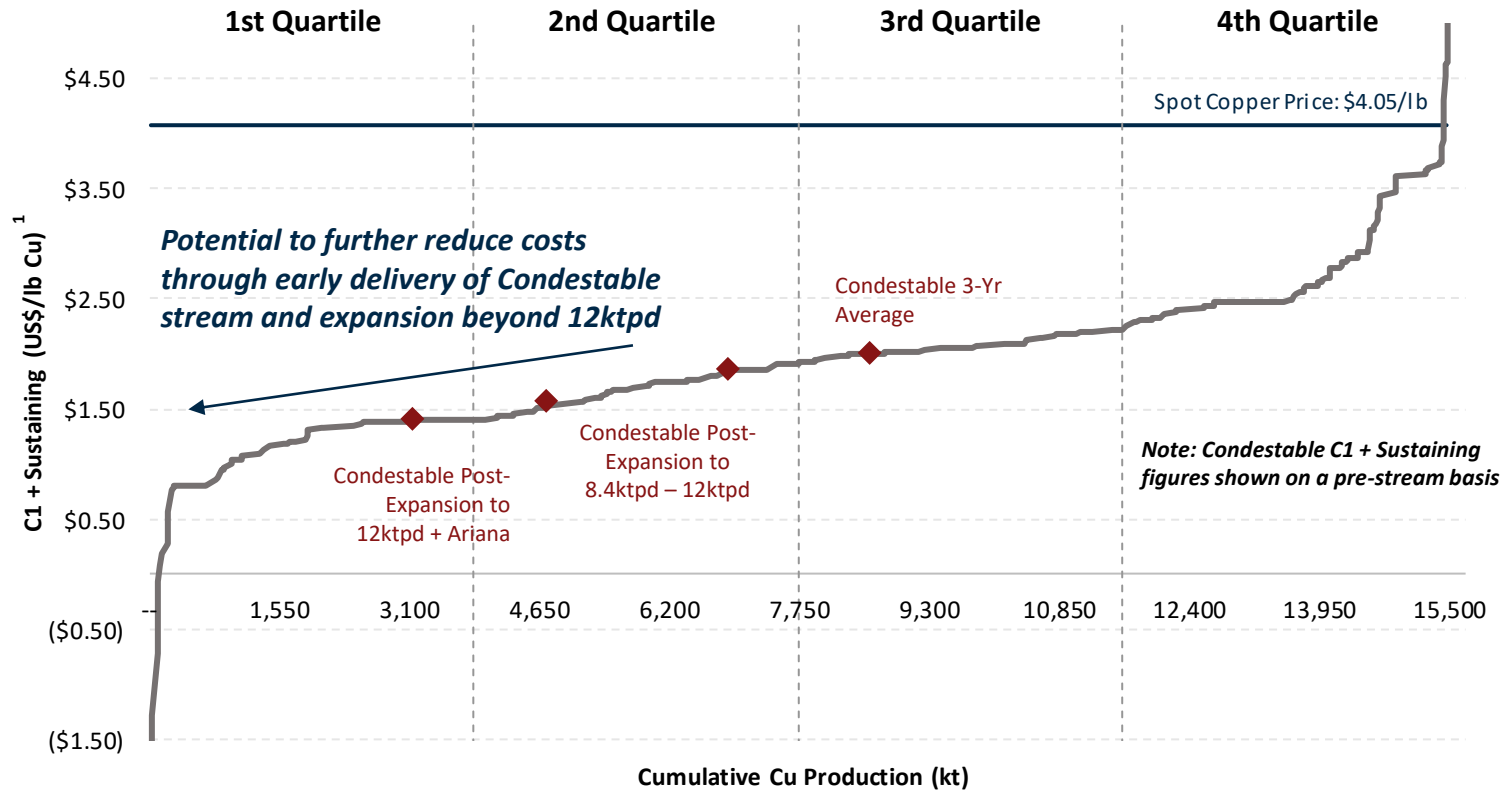
(1) Shown on a pre-stream basis.



CMC Expansion: Cost Efficiencies to Place SPM at Mid/Lower End of Cost Curve

SPM will benefit from cost efficiencies following the expansion to 8.4ktpd and beyond. This should place Condestable in the mid/lower end of the copper cost curve, with further improvement likely.

C1 Cash Costs + Sustaining Capex (US\$/lb) ^{1,2}



Source: 2020 cost curve from S&P Global Market Intelligence (by-product basis primary copper mines)

(1) C1 cash cost defined as production costs (inclusive of all lateral development and reserve replacement geological expenses) + TC/RC & freight - by-product credits over payable copper lbs. C1 + Sustaining calculated as C1 cash costs + sustaining capex.

(2) Condestable figures shown on a pre-stream basis.



CMC Optimization: Implementing 80 Tonne Trucks in Condestable

Condestable has implemented 80-tonne R620B 8x4 Heavy-Tippers for efficient ore haulage. Productivity has been enhanced by reducing mine-plant trips, as well as significantly reducing costs per tn/km.



Key Highlights – 80 Tonne Trucks

An increase in truck capacity will:

- Reduce number of trips
- Reduce costs
- Create a more efficient operation



CMC Optimization: Implementation of Two 28-foot Jumbos

Condestable has implemented two 28-foot Jumbos in its operation to create longer drillings and increase by +50% the amount of meters drilled for underground mine developments.

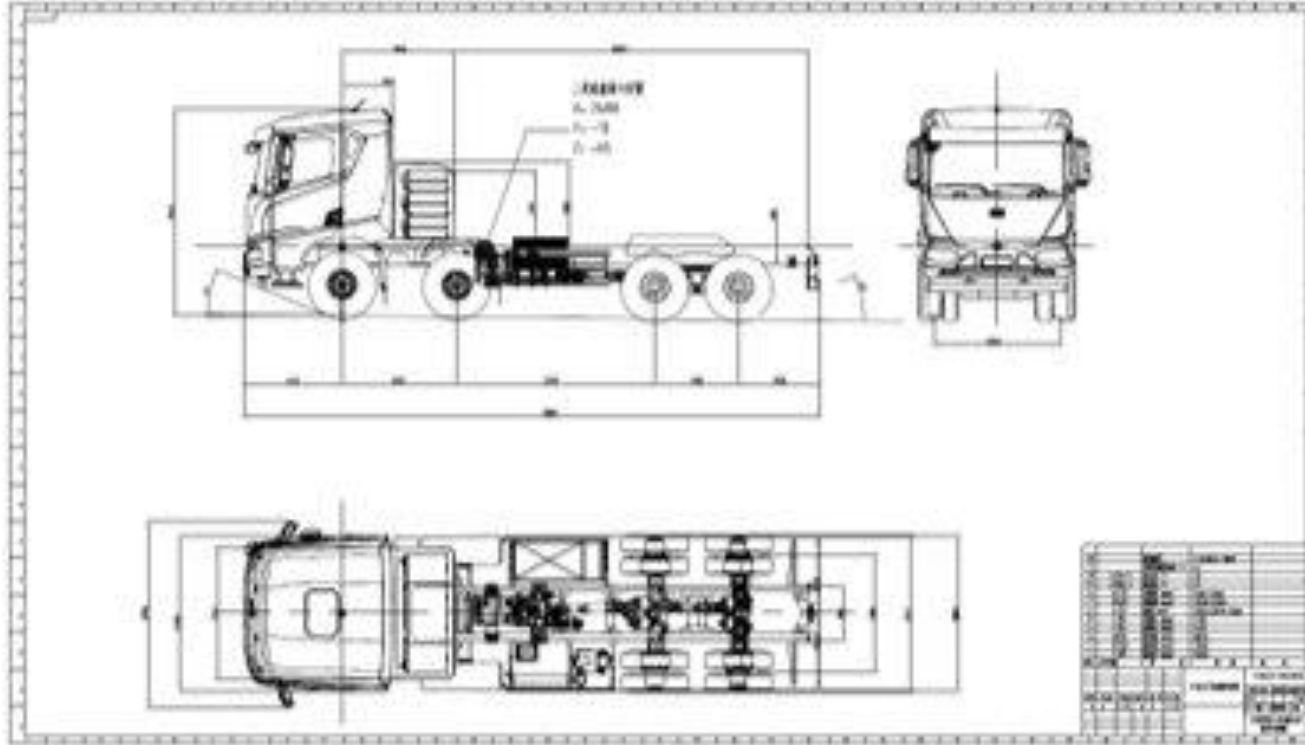


Type	Type	Effective Dev.	Speed	Drilling Time	Blasts	Develop.	Develop.
28ft	8.4m	7.0m	71m/h	4.2h	3/24h	559m/m	6,703m/y



CMC Optimization: Introduction of Electric Dump Trucks

Condestable will test electric dump trucks (T10DZT) to reduce the use of fossil fuel in day-to-day operations. A 2-hour fast-charging technology avoids equipment downtime, providing a 230km range.



Implementing electric dump trucks will allow Condestable to reduce consumption of fossil fuels, as well as becoming a more efficient and sustainable mining operation.

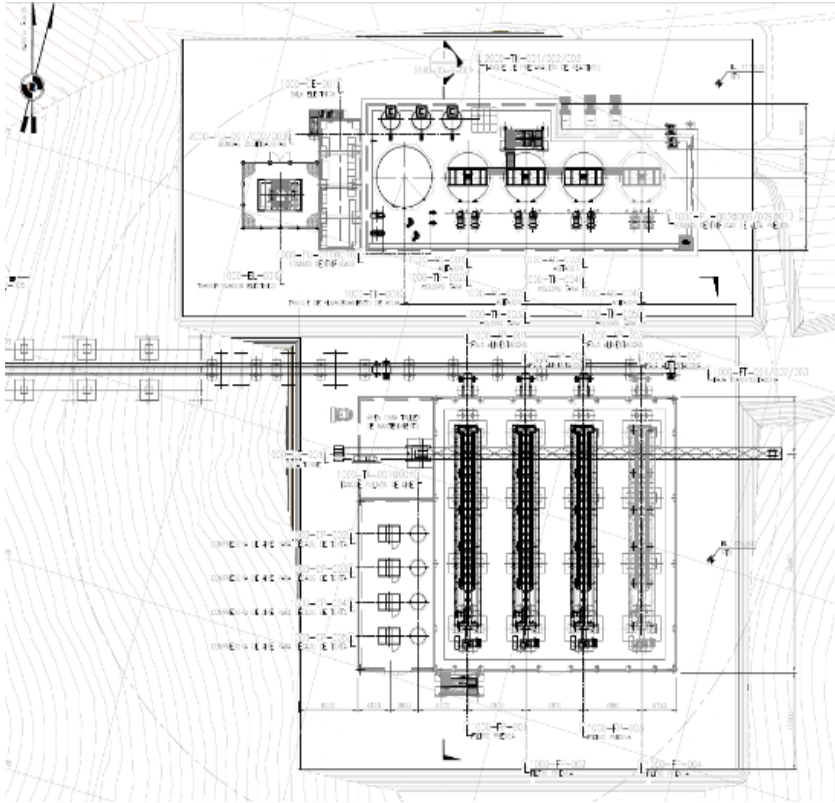
Condestable would become the first underground mine in America to operate these environmentally friendly fleet.



CMC Optimization: Condestable Tailings Storage Facility N°6

Condestable is currently operating TSF N°5A and N°5B and developing TSF N°6 to fully sustain a 10-12ktpd expansion. The latter will operate with a dry tailings plant for safety and environmental purposes.

TSF N°6 Dry Tailings Plant



TSF N°6



- 1st Phase: 72.5 Mt / 20.2 years
- 2nd Phase: 100.0Mt/ 27.7 years
- Dry Tailings Plant with 10ktpd capacity
- CAPEX: US\$22.5mn



CMC Optimization: Sustainable Operation, 100% Renewable Energy

SPM is the first mining company in Peru to fully operate with renewable energy. In partnership with Statkraft, the deal was secured until 2033 for a 18Mw annual output that will sustain coming expansions.



SPM Renewable Energy Supply Highlight

- SPM has been operating with 100% renewable energy (hydraulic source) since February 2020.
- A secured 18Mw output until 2033 will support coming expansions to 10-12ktpd. SPM is committed to developing sustainable mining operations, complying with the highest environmental and quality standards.
- SPM became the first Peruvian mining company to be certified with the AENOR renewable energy certificate, by significantly reducing its carbon footprint at Condestable.
- This project takes SPM a step further in its plan to comply with the UN's Sustainable Development Goals, by achieving the use of renewable energy, responsible consumption & production and climate action.



Ariana Project: Permitted, Low Cost with Significant Expansion Potential

Fully permitted, low-cost Cu project (with Zn/Au/Ag credits), in established mining district with growth potential through future near mine and regional exploration opportunities.



Key Highlights

- Ariana is a fully-permitted Cu project (with Zn/Au/Ag credits), with a completed FS (2014) and updated NI 43-101 technical report (2018), approved EIA, construction permit & community agreements, in Junín, Peru.
- US\$44mn invested to date. ~US\$140mn initial capex for mine development, plant & infrastructure remaining.
- FEED 100% complete, experienced development team fully assembled. The judicial process followed against the project is expected to be completed by H2 of 2021, time at which SPM shall restart construction.



Ariana Project: Pre-construction Facilities In Place

Pre-construction works already started for main components at the project, such as main camps and offices at Escaparate, contractor igloo camps, main mine workshop and gas station.

Escaparate Camp



Igloo Camp



Main Workshop



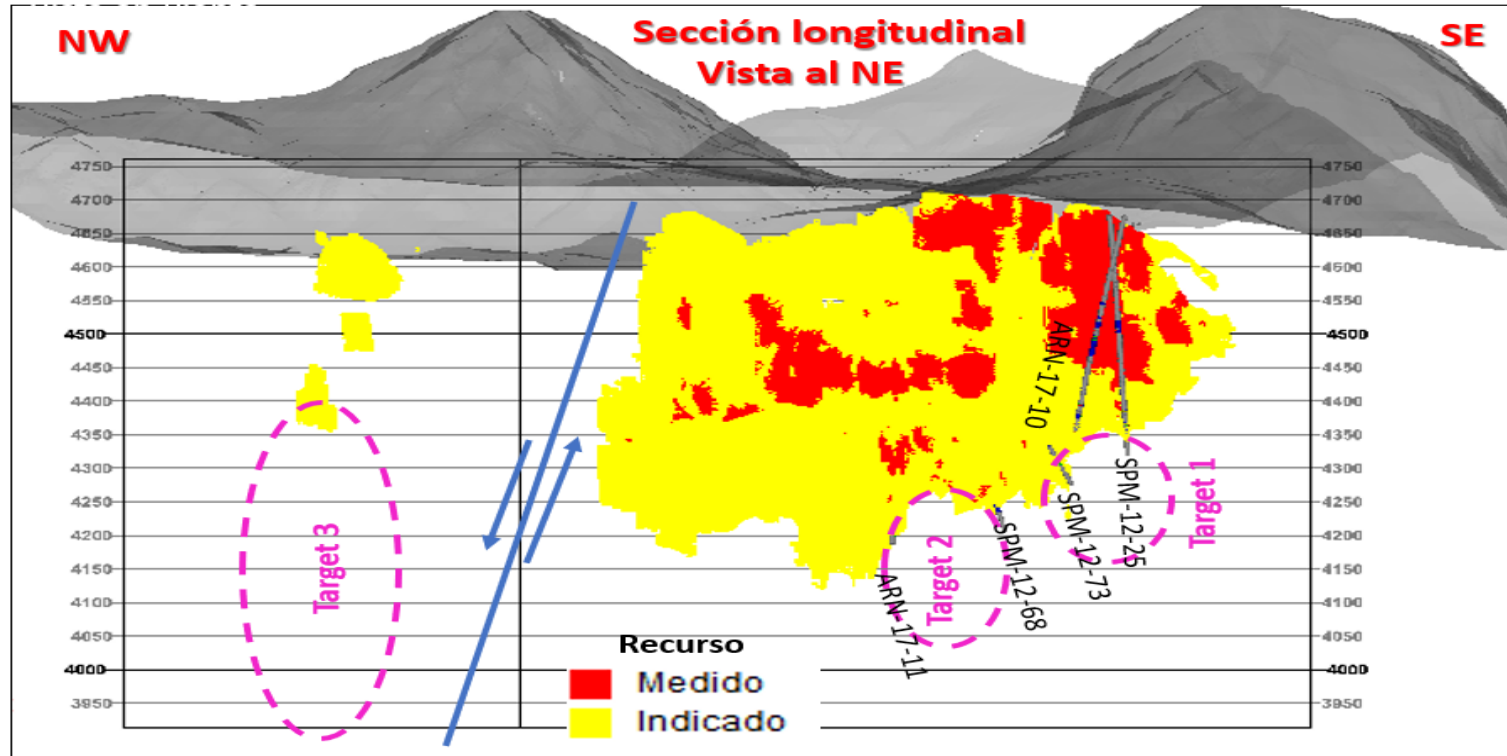
Gas Station





Ariana Project: Significant Potential to Grow Along Strike and at Depth

Exploration to focus on current resource continuity at depth and further north extension of the mineralized body with future infill campaigns from underground.



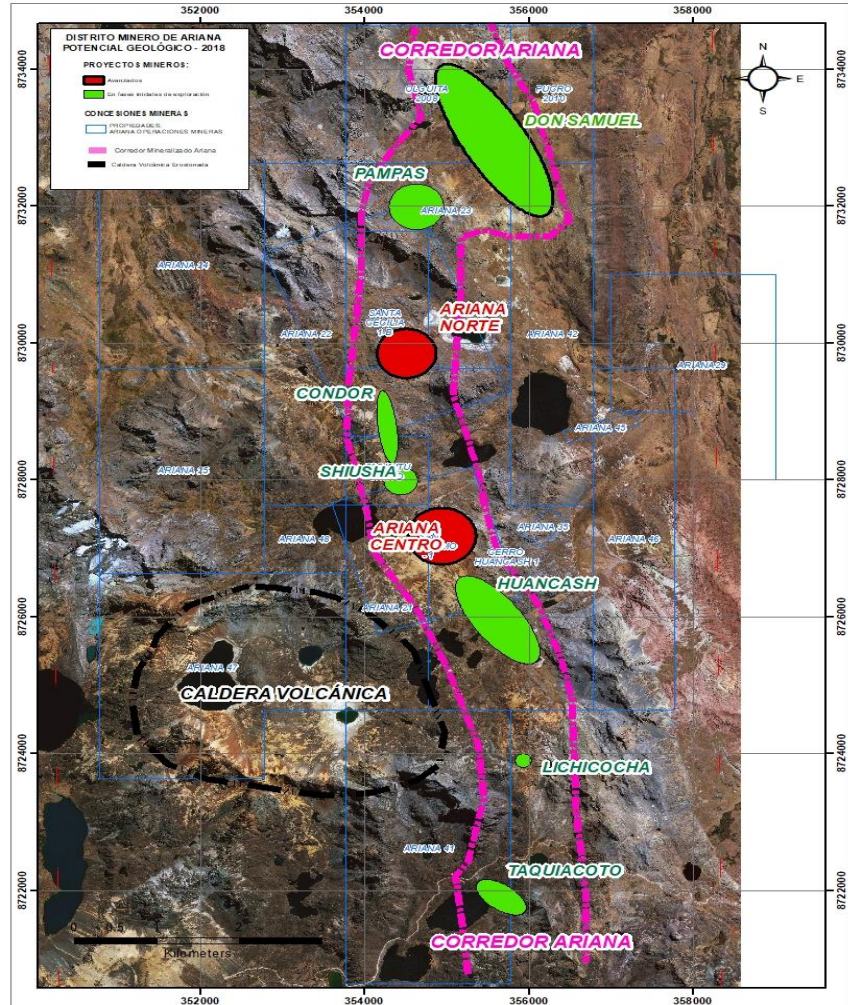
- The Veta Real deepens c. 580m, with 5m-15m widths with the deposit open below level 4,100.
- Resources intercepted at Ariana Norte (Cu 0.43%, Zn 3.49%, Au 0.19 g/t, Ag 17.0 g/t for 2.4m).
- Exploration to be focused on infill deepening (targets 1&2) and North extension (target 3).



Ariana Project: Corridor Highlights Near Mine Potential Targets

Brownfield exploration projects in high potential targets; Don Samuel and Ariana Centro areas, c. 3km away from current resources at Ariana Norte.

- **Don Samuel:**
Early exploration phase, contact skarn & veins with polymetallic mineralization. Geochemical anomalies, Cu, Zn & Ag present (2.2mt @ Cu 0.4%, Zn 5.9%, Au 0.3 g/t, Ag 3.0 g/t estimated from exploration targets).
- **Ariana Centro:**
Vein-type deposit, 80m in length & 90m -120m depth, confirmed by diamond drilling and old mining work.
- **Prospecting targets:**
Geochemical anomalies with Cu, Ag, Au, Zn and Pb. All targets follow NNW – SSE direction, consistent with the Ariana Mineralized Belt.
- **Condor, Shiusha, Huancash, Pampas, Taquiacoto and Lichicocha targets;** polymetallic structures with several geochemical samples carried out. Future exploration targets mostly South of Ariana Norte, along the Ariana Corridor.





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