US COPPER PRODUCTION TARGETED Q4, 2019

June, 2019
CAUTIONARY NOTE

Forward-Looking Information

This presentation contains forward-looking statements and forward-looking information concerning the Pumpkin Hollow Project, the Company and its plans for its properties and other matters, within the meaning of applicable Canadian securities laws. Forward-looking statements and information contained in this presentation include, but are not limited to, the ongoing construction of the Underground Project; the commencement of production at the Underground Project; the other plans of Nevada Copper with respect to the development, construction and commercial production at the Pumpkin Hollow Project; and the ongoing exploration activities and objectives and the results thereof. There can be no assurance as to whether or when the new financing arrangements discussed in this presentation will be completed or whether the terms thereof will remain as expected.

Often, but not always, forward-looking statements and forward-looking information can be identified using words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “focused”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements and information are subject to known or unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and information.

Forward-looking statements and information are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements or information, including, without limitation, risks and uncertainties relating to: history of losses; requirements for additional capital; dilution; adverse events relating to construction and development; ground conditions; cost overruns; loss of material properties; interest rates increase; global economy; no history of production; future metals price fluctuations, speculative nature of exploration activities; periodic interruptions to exploration, development and mining activities; environmental hazards and liability; industrial accidents; failure of processing and mining equipment to perform as expected; labor disputes; supply problems; uncertainty of production and cost estimates; the interpretation of drill results and the estimation of mineral resources and reserves; changes in project parameters as plans continue to be refined; possible variation in ore reserves, grade of mineralization or recovery rates may differ from what indicated and the difference may be material; legal and regulatory proceedings and community actions; accidents, title matters; regulatory restrictions; permitting and licensing; volatility of the market price of the Company’s common shares; insurance; competition; hedging activities; currency fluctuations, loss of key employees; other risks of the mining industry as well as those factors discussed in the section entitled “Risk Factors” in the Company’s Annual Information Form dated March 29, 2019. 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 statements or information.

Such forward-looking statements and forward-looking information reflect the Company’s current expectations regarding future events and market conditions and speaks only as of the date of this presentation. The Company assumes no obligation to publicly update or revise such information to reflect new events or circumstances, except as may be required by applicable securities laws. Investors are cautioned not to place undue reliance on these forward-looking statements.

This presentation describes “Measured”, “Indicated” and/or “Inferred” Resources. “Inferred Resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of any inferred resource will ever be upgraded to a higher category. Exploration is an inherently risky proposition and investors are advised that most exploration projects fail to identify economic resources.


The Company has included certain non-IFRS measures in this material. The Company discloses “cash costs” or “C1 cash costs”, “All in Sustaining Costs” (AISC) and similar measures because it understands that certain investors use this information to determine the Company’s ability to generate future earnings and cash flows for use in investing and other activities. The Company believes that these measures, in addition to measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company and to compare it to information reported by other companies. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

The technical information in this presentation has been reviewed and approved by Gregory French, P.G. Vice President Exploration & Project Development and Robert McKnight, P.Eng., Executive Vice President, Concentrate Sales and Logistics and David Swisher, P.E., SVP Operations, all of whom are non-independent Qualified Persons as defined in NI 43-101.

This presentation does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person. This presentation is not, and under no circumstances is to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of securities in the Company in Canada, the United States or any other jurisdiction. No securities commission or similar authority in Canada or in the United States has reviewed or in any way passed upon this presentation or the merits of the securities described herein, and any representation to the contrary is an offense.
Underground mine with expected commencement of production Q4, 2019

Large-scale, fully-permitted open pit project with robust economics and optionality

Clean, marketable concentrate

Mine expansion and property-wide exploration potential

Building the only processing facility in an emerging copper district with a large mineral endowment
CONSTRUCTION IS ON SCHEDULE
STRONG RISK-MITIGATION

Favorable Construction Conditions in Nevada, USA

• Team has built and operated multiple mines, including Cortez/Gold Strike and Stillwater
• Nevada is Fraser Institute’s Top Ranked Mining Jurisdiction in the World
• Fixed-price EPC contract helps protect against cost overruns during construction
• Desert climate and local topography optimal for efficient and eco-friendly mining techniques. No Tailings Dam required as Company is able to use a dry-stack method for tailings
• Record of strong support from the local community as well as all levels of government
THE RIGHT TIME

NEVADA COPPER’S TIMING ADVANTAGE
- Permits in place for Underground and Open Pit Projects
- Attractive partner for suppliers
- Underground production expected Q4, 2019
- Robust Open Pit project
- 1st mover advantage in a re-emerging copper district

STRONG COPPER FUNDAMENTALS
- Global economic growth is combining with new demand from electric vehicles, grid upgrades, charging infrastructure, energy storage and green energy infrastructure
- Years of low copper prices and under-investment in new supply means very few new projects in the pipeline
- 2017 saw first decline in copper output in 15 years
- Copper grades globally are declining, having fallen 30% since 2000
- Chinese environmental agenda constraining scrap imports

Copper Supply and Demand (Million tonnes)

Source: Wood Mackenzie
NEVADA COPPER’S JURISDICTION ADVANTAGE

- Nevada ranked “World #1” Mining jurisdiction by Fraser Institute
- Project is 8 miles from City of Yerington
- Yerington is a former copper-producing region with superb infrastructure and a skilled, experienced workforce
- Local community has been highly engaged and supportive of project

GLOBAL SUPPLY AT RISK

- Part of global supply comes from high-risk jurisdictions like the Congo and Indonesia and other regions with a track record of labor disruption.
- World’s largest copper producing jurisdiction (Chile) is prone to strikes. In 2017, multiple strikes and labor disputes occurred.
BACKED BY BLUE CHIP INVESTORS

STRONG INSITUTIONAL BACKING
Key Shareholders Include:
Black Rock
Capital Group Canadian
Castlelake LLP
CIBC
Fidelity
JP Morgan
Pala Investments
Triple Flag Mining Finance

BOARD OF DIRECTORS
Stephen Gill, Non-Executive Chairman
Tom Albanese, Lead Independent Director
Matt Gili, Director, President & CEO
G. Ernest “Ernie” Nutter, Director
Evgenij Iorich, Director
Raffaele (Lucio) Genovese, CA Director
Michael Brown, Director
Justin Cochrane, Director
Phil Day, Director

CAPITALIZATION ITEMS¹

<table>
<thead>
<tr>
<th>Item</th>
<th>Value</th>
</tr>
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<tbody>
<tr>
<td>Symbol</td>
<td>TSX: NCU</td>
</tr>
<tr>
<td>Share Price (May 31, 2019)</td>
<td>US$ 0.28</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>US$ 213M</td>
</tr>
<tr>
<td>Senior Debt</td>
<td>US$ 80M</td>
</tr>
<tr>
<td>Cash &amp; Equivalent²</td>
<td>US$ 62.8M</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>762M</td>
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<tr>
<td>Options/Warrants</td>
<td>27M</td>
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<tr>
<td>Fully-Diluted Shares Outstanding</td>
<td>789M</td>
</tr>
<tr>
<td>30 Day average volume</td>
<td>231,000</td>
</tr>
</tbody>
</table>

MANAGEMENT TEAM

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Matt Gili, P. Eng.</td>
<td>President &amp; CEO</td>
</tr>
<tr>
<td>Abraham Jonker</td>
<td>CFO</td>
</tr>
<tr>
<td>Mark Wall</td>
<td>Chief Commercial Officer</td>
</tr>
<tr>
<td>David Swisher</td>
<td>P.Eng., SVP Operations</td>
</tr>
<tr>
<td>Greg French</td>
<td>P. Geol., VP Exploration</td>
</tr>
<tr>
<td>Timothy Dyhr</td>
<td>VP Environment &amp; External Relations</td>
</tr>
<tr>
<td>Rich Matthews</td>
<td>VP Investor Relations</td>
</tr>
</tbody>
</table>

¹ USD:CAD conversion of $1.31
² As at March 31, 2019
Our new partner

KfW IPEX-Bank is a large, sought-after financing partner focused on the export industry, climate protection, infrastructure and the supply of raw materials.

The Bank is also a key adviser for policymakers.

“Financing of this type allows KfW IPEX-Bank to play an important role in environmental and climate protection, while helping to ensure the future success of German and European industry.”

Markus Scheer, member of the Management Board of KfW IPEX-Bank
Braam Jonker, CFO
- Registered Chartered Accountant BC (Canada), England, Wales and S. Africa
- 20+ years of management, accounting and corporate finance experience
- Played key role in the growth of several public companies, has raised and overseen raising of $500+ million

Matthew Gili, P. Eng.
President and CEO
- Comes directly from Barrick, where he served as Executive General Manager for the Cortez District in Nevada and, more recently, as Chief Technical Officer and Senior Vice President, Operations Projects
- Mr. Gili has over 20 years of experience in the mining industry, having served in a variety of senior executive roles at Barrick and Rio Tinto

Stephen Gill
Non-Executive Chairman
- Managing Partner at Pala Investments Ltd. and former director on various public mining company boards
- Prior to joining Pala, worked at AMEC Plc. advising on a range of natural resources transactions

Ernie Nutter, Director
- Previously 13 years as Mining Analyst at Capital Group
- Prior to which spent 13 years with Royal Bank of Canada, as MD of RBC Capital Markets and Chairman of RBC Dominion Securities Strategic Planning Committee

Tom Albanese,
Lead Independent Director
- Currently a director of Franco Nevada
- Previously CEO of Rio Tinto plc and Vedanta Resources Limited
- Previously served on the boards of Ivanhoe Mines Limited, Palabora Mining Company and Turquoise Hill Resources Limited

David Swisher, P.Eng.
Senior Vice President, Operations
- Mining engineer with over 23 years senior mine operations and consulting experience with Getchell Gold, Cargill and others

Mark Wall
Chief Commercial Officer
- Former Senior Vice President Operations for Barrick. Previously the Head of Technical and Sustainability Assurance for Barrick. 24 years of industry experience including General Manager of a large O.P. gold operator. MBA, MMgt, Diploma Mineral Processing

Raffaele (Lucio) Genovese, CA
Director
- CEO of Nage Capital Management, Chairman of Firestone Diamonds plc, Director of Mantos Copper S.A., Ferrous Resources Limited and Ferrexpo AG. Former CEO of the CIS region and manager of the Moscow office at Glencore International AG

MINE BUILDING & CAPITAL MARKETS EXPERTISE
THE PUMPKIN HOLLOW COPPER PROJECT

OPEN PIT MINE
- Fully-permitted
- Mineral resources of 3.59 Blbs of copper and significant precious metals credits\(^1\)
- 19 years production. 386Mt @ 0.50%CuEq (0.69%CuEq first 5 yrs)
- Strong project economics including Post-Tax 21% IRR and EBITA $252M per annum life of mine average\(^2\)
- Significant optimization and growth potential

UNDERGROUND MINE
- Fully-permitted, mineral reserves of 23.9 mt @ 1.74% Cu eq\(^1\)
- Production expected in Q4, 2019
- Yrs 1-5 per annum avg. of 60 Mlbs Cu, 9k oz Au, 173k oz Ag\(^1\)
- Significant expansion potential
- Exploration/expansion drilling planned once production commences

\(^1\) NI 43-101 Technical Report: Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)
\(^2\) EBITA (or AISC) is a Non-IFRS measure. For more information please see NI 43-101 Technical Report: Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)
PUMPKIN HOLLOW MILESTONES & TARGETS

UNDERGROUND MINE: ECONOMICALLY ROBUST WITH EXPANSION POTENTIAL

**UNDERGROUND MINE HIGHLIGHTS**

<table>
<thead>
<tr>
<th>Project Economics (Unlevered)</th>
<th>NPV&lt;sub&gt;5%/IRR&lt;/sub&gt;: $301m / 25% after-tax</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex</td>
<td>Pre-production capex: US$197 million</td>
</tr>
<tr>
<td>Opex&lt;sup&gt;2&lt;/sup&gt;</td>
<td>First 5 Years</td>
</tr>
<tr>
<td></td>
<td>C1: US$1.68/lb Cu</td>
</tr>
<tr>
<td></td>
<td>AISC: US$1.86/lb Cu</td>
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<tr>
<td></td>
<td>LOM</td>
</tr>
<tr>
<td></td>
<td>C1: US$1.81/lb Cu</td>
</tr>
<tr>
<td></td>
<td>AISC: US$1.96/lb Cu</td>
</tr>
<tr>
<td>Production Profile</td>
<td>Y1-5 annual avg. of 60 Mlbs Cu, 9 koz Au, 173 koz Ag</td>
</tr>
<tr>
<td></td>
<td>LOM annual avg. of 50 Mlbs Cu, 8 koz Au, 150 koz Ag</td>
</tr>
<tr>
<td>Annual free cash flow</td>
<td>Average US$80m per annum over first five years&lt;sup&gt;3&lt;/sup&gt;</td>
</tr>
<tr>
<td>Reserves</td>
<td>23.9 mt @ 1.74% Cu eq. (2.01% Cu eq. over first five years)&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>Mine Life</td>
<td>13.5 years</td>
</tr>
<tr>
<td>Expansion</td>
<td>Extension potential from 636M lbs of inferred resources</td>
</tr>
<tr>
<td></td>
<td>Production growth potential via optimization initiatives</td>
</tr>
</tbody>
</table>

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2. AISC is defined as C1 plus sustaining capital expenditures.
4. Cu-equiv based on prices of $3.00/lb Cu, $1,300/oz Au and $17.00/oz Ag and met recoveries of 92%, 78% and 70% respectively.
SIGNIFICANT UNDERGROUND RESOURCE UPSIDE

- Large quantity of inferred resource mineralization (approx. 635M lbs copper) presents opportunity to upgrade with underground drilling

**UNDERGROUND MINE CONSTRUCTION ON SCHEDULE**

**Main Shaft:**
- Lateral development at the 2770 and 2850 levels now over 800 feet and fully-mechanized mining on both levels.
- Have reached the bottom of the East North Ventilation shaft and are now in the process of setting up the Alimak infrastructure.

**East-North Ventilation Shaft:**
- Vertical development now over 800ft from surface.

**Surface Plant and Infrastructure:**
- The Sag Mill is now being put together with both shells and heads installed.
- The structural steel is advancing rapidly with three stories established.
- The tailings filter press and air compressor foundations are complete.
- The lining of the dry stack tailings cell one is complete.
- The secondary tailings thickener tanks is being erected and the fresh water tank is nearly complete.
UNDERGROUND PROJECT EXECUTION

Cryderman being lowered

R1600 ‘Load Haul Dump’ (LHD) on 2850 Level Station

Pre-assembled Sag Mill shells

2 New 350 hp Ventilation Fans and Smooth Vent Tubes

R-1600 LHD Preparing to lower down shaft
SURFACE PROJECT EXECUTION

Thickener and flotation foundations

East Main Shaft looking West
PUMPKIN HOLLOW UNDERGROUND SITE LOOKING WEST

- Dry Stack Tailings Area
- Process Plant
- East Main Shaft
- East North Ventilation Shaft
- Yerington
- Ore Stockpile Area
OPEN PIT PFS RESULTS SUMMARY:
STRONG CASH GENERATOR, LOW CAPEX, LONG LIFE

OPEN PIT PFS HIGHLIGHTS

<table>
<thead>
<tr>
<th>Project Economics</th>
<th>Post-Tax 21% IRR and $829M NPV (23% &amp; $1,042M Pre-Tax)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPEX</td>
<td>Pre-production capex: US$672 million</td>
</tr>
<tr>
<td>OPEX²</td>
<td>$1.73/lb Cu (C1) and $2.03/lb Cu (AISC)³</td>
</tr>
<tr>
<td>Mine life⁴</td>
<td>19 years production. 386Mt @ 0.50%CuEq (0.69%CuEq first 5 yrs)</td>
</tr>
<tr>
<td>Cu Recoveries</td>
<td>North Pit 90% South Pit 88%</td>
</tr>
<tr>
<td>EBITDA⁵</td>
<td>$252M per annum life of mine average (excluding ramp-up)</td>
</tr>
<tr>
<td>Annual free³ cash flow</td>
<td>Avg cashflow $180Mpa of 17 steady state years</td>
</tr>
<tr>
<td>Expansion potential</td>
<td>Inferred in pit &amp; mineralization open to the North &amp; West</td>
</tr>
<tr>
<td>Growth potential</td>
<td>Other targets on Pumpkin Hollow property</td>
</tr>
</tbody>
</table>

(2) AISC is defined as C1 plus sustaining capital expenditures.
(3) Utilizes long-term copper price of $3.20/lb.
(4) Cu-eq. calculated using prices with process recoveries based on pit location: Cu $3.20/lb with 90% to North ore and 88% to South ore; Au $1.325/Oz & 67.3% for both North and South ore; and Ag $20.01/Oz & 56.3% for both North and South.
(5) EBITA and AISC are Non-IFRS measures. For more information please see “NI 43-101 Technical Report: Nevada Copper Corp. Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)”
FAVORABLE UPFRONT COST, SIMPLIFIED BUILD AND PHASED EXPANSION:

Conventional truck-and-shovel

✓ Low capital intensity of US$9,544/annual tonne of Cu-eq production\(^1\)

✓ Phased production growth comprising initial production scale of 37kstpd with potential expansion to 70kstpd

✓ Potential to fund ongoing development work and construction through future cash flows from Underground Project, reducing need to access equity capital markets

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<tr>
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<tbody>
<tr>
<td>Mining</td>
<td>128(^2)</td>
<td>106</td>
<td>291</td>
<td>525</td>
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<tr>
<td>Process Plant (including tailings filtration)</td>
<td>427</td>
<td>333</td>
<td>-</td>
<td>759</td>
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<tr>
<td>Infrastructure</td>
<td>90</td>
<td>35</td>
<td>-</td>
<td>125</td>
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<tr>
<td>Dry Stack, Site Water, Environment &amp; Reclamation</td>
<td>7</td>
<td>-</td>
<td>119</td>
<td>126</td>
</tr>
<tr>
<td>Owner/G&amp;A(^3)</td>
<td>20</td>
<td>-</td>
<td>-</td>
<td>20</td>
</tr>
<tr>
<td>Total</td>
<td>672</td>
<td>473</td>
<td>410</td>
<td>1,555</td>
</tr>
</tbody>
</table>

\(^1\) Based on 37kstpd mill feed period of copper production, after ramp-up
\(^2\) Includes pre-production mobile equipment leasing cost
\(^3\) Includes concentrate handling offsite and bond for external power construction
\(^4\) Source: Global Mining Research

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[Graph showing Capital Intensity / Tonne of Cu Capacity (US$/t)\(^4\)]

OPEN PIT: ROBUST ECONOMICS AND OPTIONALITY

- Strong economics for the open pit production plan
- LoM of 37kstpd for 6 years and then 13 years at 70kstpd production rate (19 years)
- Timing of expansion to 70kstpd is flexible and decision will be based on market conditions. There is no obligation to expand in a specific year for technical reasons

Life of Mine Economic Results

IRR (Post-Tax) – Various Cu Prices

NPV 7.5% (Post-Tax) – Various Cu Prices

- Avg Annual EBITDA\(^2\) @ $3.50/lb Cu: $285M (55% margin)
- Avg Annual EBITDA\(^2\) @ $3.00/lb Cu: $209M (47%)
- Avg Annual Post-Tax CF @ $3.50/lb Cu: $204M
- Avg Annual Post-Tax CF @ $3.00/lb Cu: $143M

Sensitivity analysis shows that without the 70kstpd expansion, favorable economics are delivered with a 29 year LOM and a post-tax NPV 7.5% of $643M and a 19% IRR

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(2) EBITA is a Non-IFRS measure. For more information please see NI 43-101 Technical Report: Pumpkin Hollow Project, Open Pit and Underground Mine Prefeasibility Study (PFS)
Recent Drilling (2018 summer program)
✓ Extended open pit deposit, both within and beyond the existing pit shell
✓ Demonstrated further expansion potential in multiple directions

Further Drilling
✓ Current reserve model excludes significant Inferred Resources (197M lbs Cu)
✓ Potential to test full extent of deposit and upgrade Inferred Resources for inclusion in Open Pit mine plan

Open zones of Western Open Pit North deposit awaiting further drilling

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Potential combined economics of standalone underground (production start Q4, 2019) and standalone open pit

- Combined IRR of 24% pre-tax (22% post-tax)
- Combined NPV of US$1,320M pre-tax (US$1,062M post-tax)
- Further drilling of inferred resources of both Open Pit and Underground have potential to increase reserves


(2) The "Combined NPVs" are the arithmetic sum of the individual case NPVs. However, note that the NPVs assume different start dates and will not match the NPV of the combined annual net cashflows.
2019 EXPLORATION PROGRAM: NEW GROUND

Newly-Staked Land Exploration

*Drill test high-priority areas including Tedeboy and East targets*

- Mapping, sampling, airborne geophysics
- Drill test Tedeboy target
- Drill test East target
EXPLORATION: NEW GROUND – SURFACE OUTCROPS
2019 EXPLORATION PROGRAM: OPEN PIT ADVANCEMENT

Open Pit Exploration
Drill test open extensions to the Open Pit ore body and follow up on 2018 results
- Drill test the new, shallow mineralization in the Northern & NW Extension areas,
- Drill test a possible offset of mineralization west of the open pit
- Drill test the connector zone between the north and south pits

Open Pit Advancement
Infill drilling of in-pit inferred material to increase resource tonnage and grade
- Current resource model excludes Inferred Resource mineral inventory (197M lbs Cu)
- Drill areas classified as waste rock and Inferred with goal to convert to Indicated resources in pit and on boundary (open mineralization) and upgrade areas of poor core recovery
- Drill-test targets that fall within proposed infrastructure
FIRST MOVER ADVANTAGE IN A REGION WITH MAJOR POTENTIAL

Nevada Copper’s Geologic Advisory Council (GAC) has been formed. We are leveraging their vast experience and knowledge of the Yerington District to optimize our growth strategy.
## ANALYST COVERAGE

<table>
<thead>
<tr>
<th>Research</th>
<th>Analyst</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Bank Financial Markets</td>
<td>Shane Nagle, CFA</td>
</tr>
<tr>
<td>Scotia Capital Inc.</td>
<td>Orest Wowkodaw, CFA</td>
</tr>
<tr>
<td>RBC Dominion Securities Inc.</td>
<td>Sam Crittenden</td>
</tr>
<tr>
<td>Numis Securities</td>
<td>Justin Chan</td>
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<tr>
<td>Haywood Securities Inc.</td>
<td>Pierre Vaillancourt</td>
</tr>
<tr>
<td>Arlington Group Asset Management Ltd.</td>
<td>Matt Fernley</td>
</tr>
<tr>
<td>Paradigm Capital Inc.</td>
<td>Jeff Woolley, CFA</td>
</tr>
</tbody>
</table>
CURRENT PROJECT FINANCING SUMMARY

ROBUST AND FLEXIBLE BALANCE SHEET

US$115 MILLION\(^1\)
KfW IPEX-Bank project financing facility in place:
- 9-year term
- Back-weighted amortization schedule with low early repayment

US$62.8 MILLION\(^2\)
Cash and cash equivalents

CONSTRUCTION FINANCING PACKAGE

US$26.4 MILLION\(^1\)
Cost overrun facility

US$35 MILLION\(^1\)
Working capital facility

US$70 MILLION\(^1\)
Stream facility

ATTRACTIVE, LONG-TERM PROJECT FINANCE FACILITY

Project finance senior debt facility supported by loan guarantee issued by the Federal Republic of Germany through Euler Hermes

Significantly reduces cost of capital

Brings in a potential partner for the future development of the Open Pit

Amends previous restrictions on distributions, allowing for, subject to certain conditions, free excess cash flow to be utilized in Open Pit development, exploration and payment of dividends

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1 As announced in news releases dated May 7, 2019 and May 31, 2019
2 Financial details listed as disclosed in Financial Statements as at March 31, 2019
Open Pit Funding Options

✓ Partial use of underground production cashflows
✓ Project debt financing akin to that in place for the underground project
✓ Concentrate off-take and pre-pay agreement
✓ Asset Level Partnership Options
  ✓ Stream arrangement
  or
  ✓ Joint-venture

1) No formal Open Pit funding decision has been made