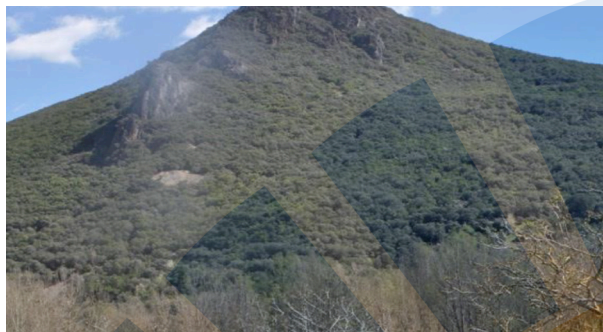




Toral drilling core



Toral Hill

Toral Project - Northern Spain

Spain

- 1st world jurisdiction, Province of León, established mining region
- Ready access to provincial expertise and world class underground experience
- Excellent road, rail & power infrastructure, all are located next door to Toral
- Grants often available from Spain and EU for development
- Toral located in one of the world's best regions for base metals exploration and mining



Toral – Zinc, Lead, Silver deposit

- Toral: JORC Inferred Resource Estimate, Q1 2018, (NW view, cut off 4%)
- 16Mt@6.9% Zn equivalent (Pb credits) 25g/t Ag, 670,000t of Zn, 540,000t of Pb, 13moz Ag
- 3,300m of strike, open to the east, outcrops, deepest intersection 1,100m, open at depth
- Core of deposit, higher grade, at a 6% cut-off 9.2Mt@8.8%, 31g/t Ag
- Sub vertical, structurally hosted deposit, cross-cutting features exhibit concentrating higher grade zones, some carbonate replacement
- Mineralisation represented as massive, semi massive sulphides, replacement textures contained within possibly thrust structural corridor
- Q4 2017 delivered a solid geological and block model to work from through 2018

Toral - Historic Exploration

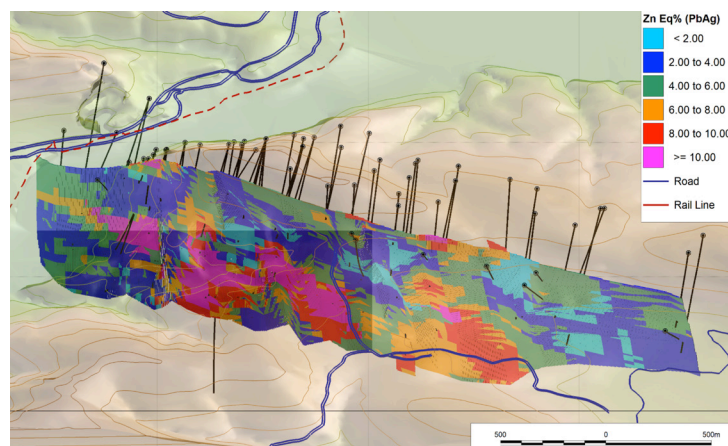
- **Exploration/Discovery**
 - Discovered in 1972 by Penaroyya utilising geology and geochemistry. 1972- 1995, drilling and evaluation by Penaroyya and Geominera
- **Drilling/Resource Definition**
 - 2005 – 2015, further drilling by Lundin Mining
 - Geochemistry undertaken across licence by GoldQuest
 - Initial 43-101 undertaken by Portex in 2011
 - Geology understood as structural controls
- **Feasibility**
 - 2017 onwards, FCR maiden JORC Resource
 - Resource extensions, some infill work
 - Metallurgical/geotechnical/hydrogeological work
- **Mining**
 - Scope of work to move towards this future goal



Toral – Zinc, Lead, Silver deposit

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Toral – Block model 16Mt @ 6.9% Zn+Pb, 25g/t Ag



Maiden independent Mineral Resource Estimate JORC (2012)

Cut Off Zn Eq (PbAg)%	Tonnes (Millions)	Density	Zn_Eq (Pb)%	Zn Eq (PbAg)%	Zn %	Pb %	Ag g/t	Contained Zn Tonnes (000s)	Contained Pb Tonnes (000s)	Ag Troy Oz (Millions)
6.0	9	2.65	8.8	9.5	5.0	4.3	31	470	400	9
5.0	12	2.57	7.8	8.4	4.6	3.7	28	580	470	11
4.0	16	2.52	6.9	7.5	4.0	3.3	25	670	540	13
3.0	20	2.50	6.2	6.7	3.7	2.9	23	750	600	15

Table 1: Summary of Inferred mineral resources for the Toral property reported at a 4.0% Zn equivalent cut-off grade and estimated grade and tonnages at the various cut off grades.

Zn Price Used: US\$2,400/t
Pb Price Used: US\$2,000/t
Ag Price Used: US\$17/oz

Prices 13 February 2018
Zn Price: US\$3,432/t
Pb Price: US\$2,580/t
Ag Price: US\$16.50/oz

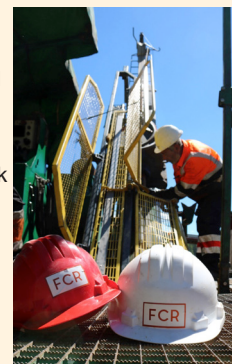
Addison
Mining Services

2017 – Transformation and re-focus



2018 – Resources Delineation Enhanced Project Understanding

- Maiden JORC Resource completed by Q1 2018
- Core library “digitisation” to add substantially to knowledge base Industry data-room created Establish SOP's on ground – enhanced operating team with proven track-record
- Review of further silver potential
- Securing & mobilisation of drilling rigs for phased drilling campaign & objectives:
- Extension along strike from current resource
 - Undertake mineralogical/metallurgical testwork
 - Geotech hole
 - Targeting high-grade mineralised zones
- Updated JORC (2012) resource estimate/report following drilling campaign
- Independent scoping study
- PFS report



Toral – 2018 Exploration outlook

