



COBRIZA MINE

February, 2021

LOCATION

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- The Cobriza underground mine is located southeast of Lima on the western flank of the Andes Mountains and on the left bank of the Mantaro River in the district of San Pedro de Coris, Churcampa Province, Department of Huancavelica, Peru. Average site elevation: 2500 m.a.s.l.

ACCESIBILITY

- Cobriza can be accessed in several ways:
 - By car: Drive from Lima via La Oroya and Huancayo (500 km approx.)
 - By flight: (i) From Lima to Ayacucho and then 5 hours by car to the mine site (unpaved road) and; (ii) From Lima to Jauja-Huancayo and then 6+ hours by car to the mine site (unpaved road)



CONCESSIONS AND PROPERTIES

MINING CONCESSIONS

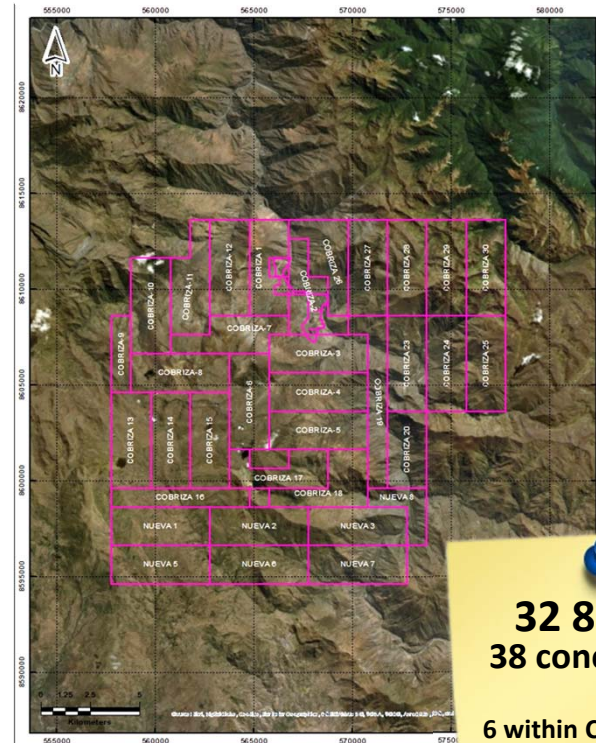
- Title holder: Doe Run Perú
- 58 concessions known as Mantaro land blocks: two separate zones: the Northern (or Huarmicocha) Block and the Southern Block

NORTHERN BLOCK



19 000 Ha
20 concessions

SOUTHERN BLOCK



32 878 Ha
38 concessions:
6 within Cobriza mine
(4800 ha)
32 for exploration

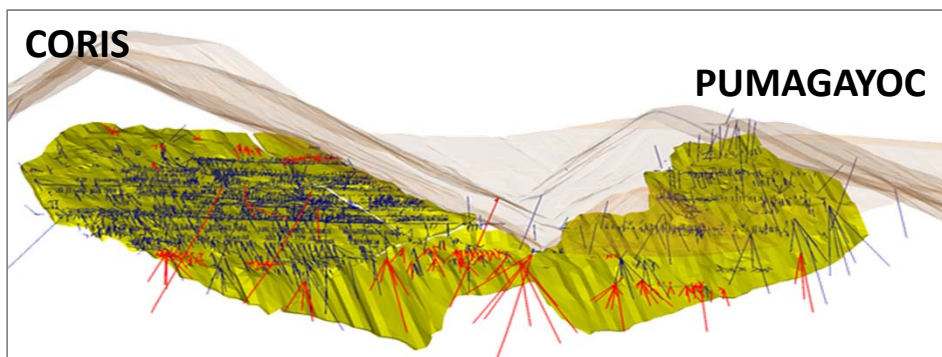
GEOLOGY

LOCAL GEOLOGY

- ✓ The copper mine is located in a rocky mass of about 1000 meters thick composed of shales, shales, calcareous sandstones, limestones, marls and conglomerates of the Tarma group, Paleozoic age of the Pennsylvania.
- ✓ **The copper mine is a tabular deposit (5 km x 1.5 km x 30 m), called copper mantle, whose main ore is chalcopyrite, as gangue contains ferromagnesian silicates and magnetite.**
- ✓ Mineralization is mainly skarn type with copper, silver, lead and zinc content.
- ✓ NW-SE, E-W and N-S faults have been identified with displacements between 10 to more than 200 meters. Two mineralized areas, Coris and Pumagayoc, stand out.
- ✓ **The exploitation is by underground method of cut and fill.**



ORE RESOURCES & RESERVES (I)



Estimated Reserves 2Q 2019 – Cut off USD 44.85

ORE TYPE	DMT	Cu %	Ag g/t	Pb %	Zn %	USD NSR
Cu – Ag	4,987,688	1.23	13.20	0.02	0.06	73.23
Polymetallic	904,614	0.26	41.42	0.57	1.96	88.61
Total	5,892,302	1.08	17.53	0.1	0.35	75.59

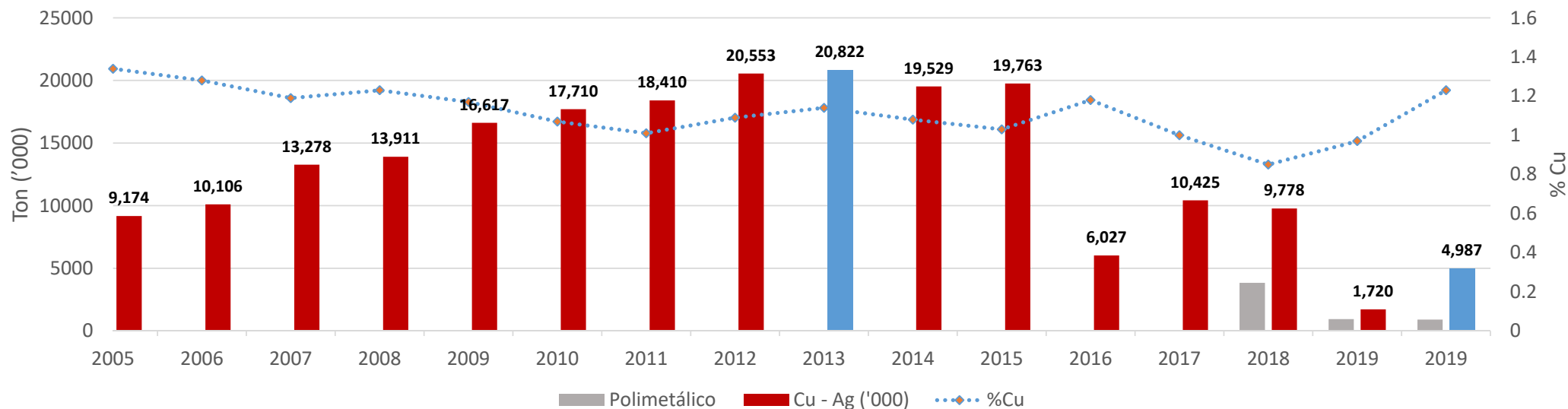
Recursos 2T 2019

ORE TYPE	CATEGORY	DMT ('000)	Cu %	Ag g/t	Pb %	Zn %
Cu - Ag	Measured	1,160	1.12	13.62	0.01	0.10
	Indicated	12,580	1.35	15.41	0.03	0.08
	Inferred	71,581	1.40	15.76	0.02	0.03
Total Cu - Ag	Total	85,332	1.39	15.67	0.02	0.04
Polymetallic	Measured	498	0.39	56.89	0.57	1.89
	Indicated	1,042	0.36	48.43	0.70	2.29
	Inferred	329	0.27	58.43	0.81	2.58
Total Polymetallic	Total	1,875	0.35	52.43	0.69	2.24
TOTAL RESOURCES	TOTAL	87,197	1.36	16.46	-	-

ORE RESERVES (II)

PRICES

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 (*)
Cu (US\$/lb)	3.2	3.2	2.3	3.4	4.0	3.6	3.3	3.1	2.5	2.2	2.8	3.0	2.8
Cu (US\$/TM)	7,119	6,956	5,150	7,535	8,821	7,950	7,326	6,860	5,502	4,863	6,163	6,525	6,227
Ag (US\$/oz)	13.4	15.0	14.7	20.2	35.1	31.1	23.8	19.1	15.7	17.1	17.1	15.7	15.3



Important:

- The significant variation in reserves between 2015 and 2016 is mainly due to the drop in the price per ton of copper from USD 6.363 to US\$5.100.
- 2019(*) updated estimate to 1st quarter 2019
- **February 2021: Price per pound of copper is USD 4.1 approximately.**
- **February 2021: Price per ounce of silver is USD 27.5 approximately.**

OPERATIONS AND PRODUCTION (III)



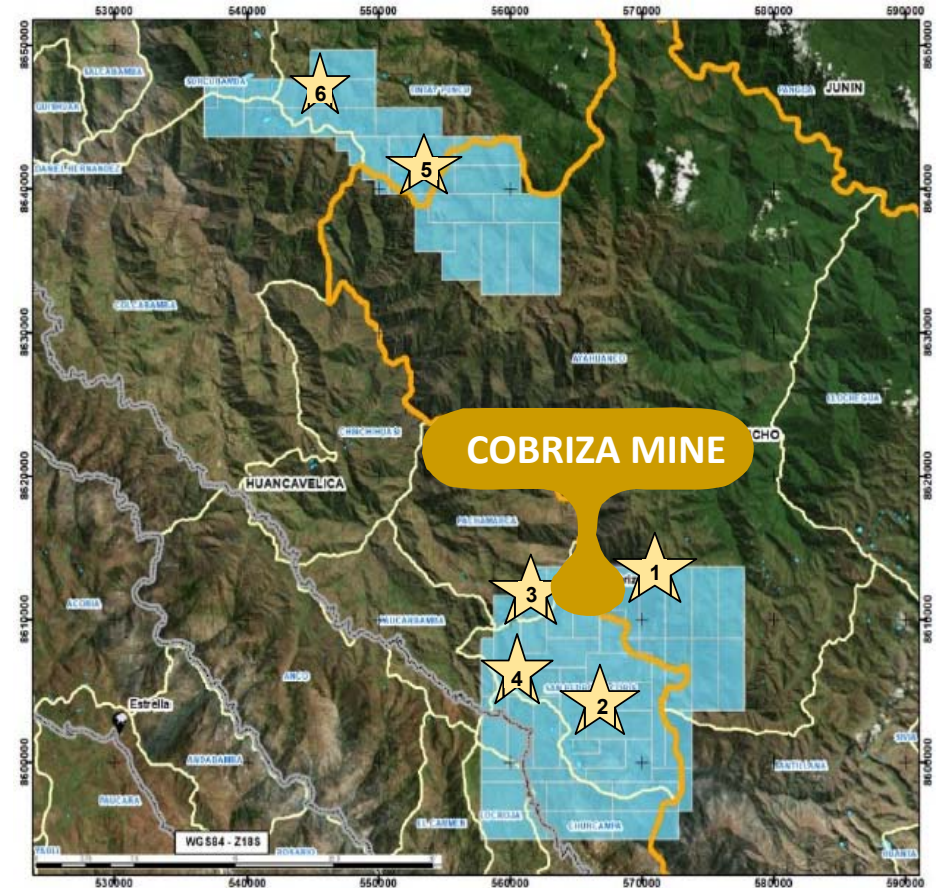
- ✓ The Cerro de Pasco Corporation began operations in 1967, with a capacity of 1000 tons per day.
- ✓ In 1982, the plant was expanded to a treatment capacity of 9,100 tons per day.
- ✓ The concentrates produced are of high quality.
- ✓ Treatment flexibility: 2 independent milling and flotation circuits.
- ✓ Copper recovery > 92.5%
- ✓ There is energy at a good cost from the national interconnected system and a permanent and sufficient flow of water.
- ✓ Possibility of increasing production and life of mine.

EXPLORATION & POTENTIAL (I)

EXPLORATION TARGETS

- ✓ Six exploration targets or prospects: (1) Pukatoro, (2) Chojec, (3) Jampato and (4) Santa Rosa exploration properties within the Southern Block, and the (5) Nieve-Nieve and (6) Azulcocha exploration properties within the Northern Block
- ✓ Preliminary diamond drilling exploration studies have been conducted at the Pukatoro, Chojec and Jampato properties. They also have an economic appreciation and dimension of mineral resources.
- ✓ On the other three properties, only superficial assessments have been performed

MAP NUMBER	NAME	Location (From Cobriza mine)	AREA (Ha)	TYPE
1	Pukatoro	9.0 Km E	3000	Cu Porphyry / Skarn
2	Chojec	8.0 Km S	5050	Cu Porphyry / Skarn
3	Jampato	4.5 Km NW	2000	Cu , Ag Skarn
4	Santa Rosa	7.5 Km SW	550	Au, Ag (Pb, Zn, Cu) Previous Metal Veins
5	Nieve Nieve	30.0 Km N	5800	Cu Porphyry / Skarn
6	Azulcocha	38.0 Km N	1000	Cu, Ag, Au Veins



COMMUNITY RELATIONS (I)



- From 2016 to 2018 more than 300,000 pines, 30,000 avocados and 44,000 taras were planted. In addition, efforts began to sell pine mushrooms.
- Different social responsibility programs with the communities in the area of influence.

INFLUENCE AREA (*)	REGION	PROVINCE	DISTRICT	COMMUNITY	POPULATION
Direct Influence area	Huancavelica	Churcampa	San Pedro de Coris	Coris	2950
				Pampalca	
Indirect Influence area	Huancavelica	Churcampa	San Pedro de Coris	Carhuancho	1250
				San Juan de Pucaloma	
				Union Panty	
				Tupac Amaru de Piscos	
				Sacharaccay	
				Pumamarca	
				Oxapata	
Other Communities	Huancavelica	Churcampa	Pachamarca	Illpe-Jambato-Patibamba	740
	Ayacucho	Huanta	Ayahuanco	Mayhuavilca	1480

- In 2018, 15 young people were trained in Scooptram Operation and 15 were hired for a youth training program.



(*) According to the Modification of the Environmental Impact Study (MEIA in Spanish)

OTHER HIGHLIGHTS OF COBRIZA MINE

- ✓ **Potential to extend Cobriza's mine life**
 - Cobriza is the title holder of 58 concessions (51,878 hectares) and only 5 concessions (4,700 hectares) are currently mined.
 - The estimated resources for the 2nd quarter of 2019, amount to 87.2 million tons, 85.3 of Cu-Ag and 1.9 of polymetallic mineral. The underground exploitation works are located in the South zone.
- ✓ **Potential to reach much higher production levels**
 - Cobriza's current production capacity is underused
 - The treatment capacity of the concentrator plant is 9,100 tons per day, in recent years 4,500 tons / day has been treated, being able to increase the treatment very significantly since the capacity and reserves are available.
- ✓ **Potential exploration projects valued such as Pukatoro, Chojec, Jampato, etc. And new deposits to be discovered in the Cobriza mining district.**
- ✓ **Stability and competent rock mass which significantly reduces the cost of sustaining the mine's structure**
- ✓ **Cobriza produces high-quality concentrates which carry low penalties for impurities and offer good copper content.**
- ✓ **Cobriza enjoys a privileged access to energy and water**
 - Cobriza's electric energy supply is from the national power grid (SEIN): Mantaro 220KV
 - There is a good and permanent supply of water.



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