

CHUSCAL PRESENTATION PACK

With the highly anticipated drilling now underway at the Chuscal gold target, Metminco Limited (**ASX: MNC**) (“**Metminco**” or “**the Company**”) has released the following supporting technical briefing pack.

The presentation is focussed on the current Chuscal drilling campaign and the near-by Tesorito project and also elaborates on the broader context of Chuscal and Tesorito prospects located in the highly prolific Mid-Cauca porphyry belt. The Mid-Cauca hosts multi-million-ounce discoveries and has seen major mining investment inflow in recent years.

The Chuscal diamond drilling program is the culmination of an intense period of corporate activity and exploration review / planning which has included the merger of Metminco and Andes Resources, debt restructure, capital raisings, and a share consolidation.

During this period the Company also achieved a major milestone with the granting of the Chuscal exploration licence, a critical pre-requisite to permit the current maiden drilling program at Chuscal.

The concurrent geological review of all previous exploration, known targets and existing mineral resources in the Company’s enlarged portfolio confirmed the prospectivity of Chuscal, placing it as the highest ranking priority for drilling. The review also identified significant upside remaining in the Quinchia Gold Project, requiring systematic integration of geological, geochemical and geophysical exploration results to drive discovery of major gold/copper deposits.

In addition to expediting pre-drill ground geophysics and adit mapping at Chuscal, an immediate action stemming from the review was to re-visit the data set and interpretation of the Tesorito gold target, located approximately 1 kilometer to the north of Chuscal and only several hundred metres from the proposed processing facility described in the Miraflores feasibility study¹. See announcement 4th October 2019 for recent developments at the Tesorito prospect.

The Company expects to provide regular updates to the market over the next several months as and when results are received in respect of the current drilling programme.

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¹ Refer ASX announcement of 27th October 2017. The Company confirms it is not aware of new information or data that materially affects the information in the announcement, and that all material assumptions and technical parameters underpinning the estimate continue to apply.

Quinchia Gold District Chuscal Technical Presentation (Drilling Underway)

October 2019



Drill Platform and rig at Chuscal 30th September 2019

Important Information

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COMPETENT PERSONS STATEMENTS – QUINCHIA GOLD PROJECT

The Miraflores Project Mineral Resource estimate has been estimated by Metal Mining Consultants in accordance with the JORC Code (2012 Edition) and first publicly reported on 14th March 2017. The Miraflores Project Ore Reserve estimate has been estimated by Ausenco in accordance with the JORC Code (2012 Edition) and first publicly reported on 27th November 2017. No material changes have occurred after the reporting of these resource estimates since their first reporting.

The technical information related to Metminco's assets contained in this report that relates to Exploration Results (excluding those pertaining to Mineral Resources and Reserves) is based on information compiled by Mr Nicholas Winer, who is a Member of the Australasian Institute of Mining and Metallurgy and who is a Consulting Geologist employed on a part-time basis. Mr Winer has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, 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'. Mr Winer consents to the inclusion in the release of the matters based on the information he has compiled in the form and context in which it appears.

The Company is not aware of any new information or data that materially affects the information included in this presentation. All material assumptions and technical parameters underpinning the estimates in the Announcement continue to apply and have not materially changed.

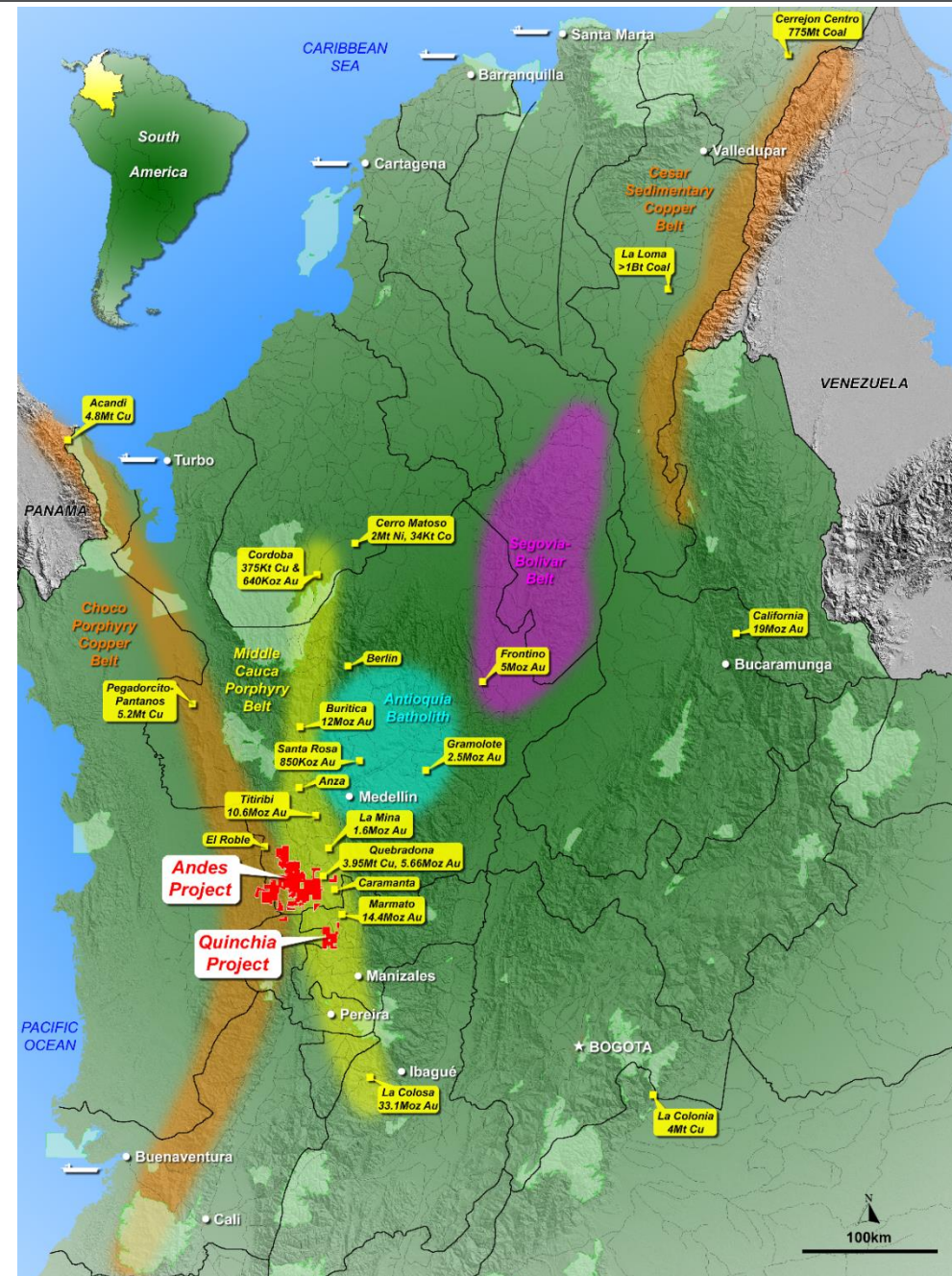
All prices in this presentation are Australian Dollars (A\$) unless stated otherwise.

A Leading Colombian Gold Explorer

- + Focused on the highly endowed Mid-Cauca, Gold and Copper-Gold Belt in Colombia.
- + Dominant control in two gold districts:
 - + **Quinchia District:** 2,846Ha granted titles (100% Interest incl, Miraflores ML), plus ~ 6,000Ha applications, plus 497Ha in the Chuscal JV¹
 - + **Andes District:** 90% interest in ~90,000Ha of tenement applications, including 3 granted titles
- + **A Mineral Resources of 877,000 oz gold with Reserve of 457,000 oz gold² @ US\$1,300/oz,** on the advanced Miraflores deposit at Quinchia
- + High priority Chuscal target, just 1,700m south of Miraflores deposit, with maiden drilling underway now
- + Experienced and motivated Board with track record of making significant mineral discoveries and major corporate transactions

1. Chuscal is a Joint Venture with AngloGold Ashanti, with Metminco earning a 51% interest. Refer ASX Announcement 6th December 2018

2. First publicly released on 27th November 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Reserve estimation



Northern Colombia: Mineral Endowment: Note – metal volume estimates are taken from company websites and may or may not include inferred resources. These numbers are given as an indication of the gold endowment of the district, not mineable resource.

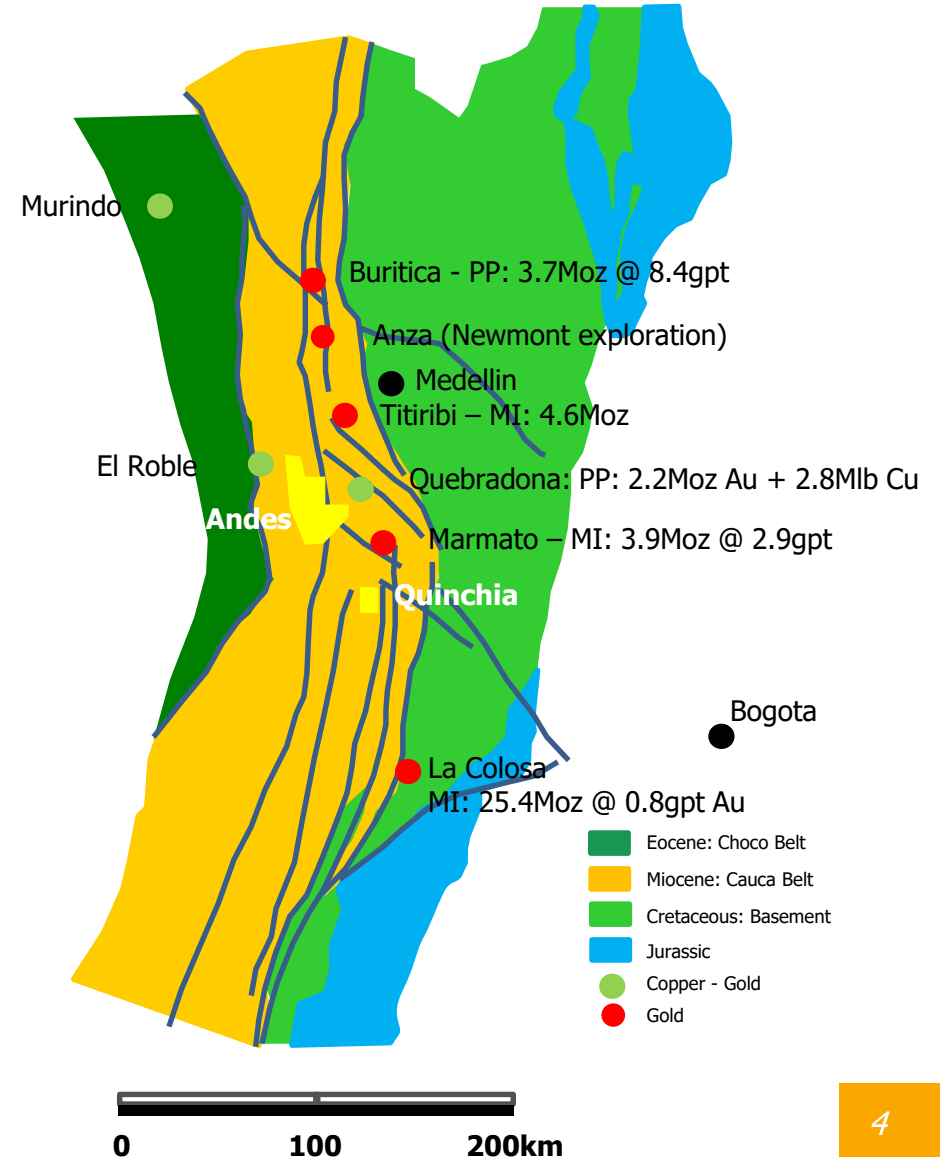
Why Colombia - The Size of the Prize!

+ Host to many multi-million ounce discoveries¹:

- ❑ **La Colosa:** largest to date @ >25 Moz Au
- ❑ **Buritica:** in the headlines with high grade gold intercepts. P&P reserve of 3.7Moz @ 8.4g/t and M&I resource of 5.7Moz @ 11g/t
- ❑ **Titiribi:** Goldmining Inc. Cu/Au porphyry cluster
- ❑ **Quebradona:** porphyry cluster. Nuevo Chaquiro Cu/Au porphyry, +30 Moz AuEq
- ❑ **Marmato:** Gran Colombia. Au/Ag epithermal

+ The equi-spacing of significant deposits has long been recognised in Chile and other places, as has the importance of cross-cutting structures. Extending this to the Cauca Belt:

- ❑ **In the gaps are Newmont- active at Anza and Metminco- at Quinchia**
- ❑ **Andes lies on a slightly older sub-parallel, poorly explored porphyry belt**



Major investment flowing into Colombian Gold

+ Growing appetite to fund exploration and development:

+ **Newmont GoldCorp:** US\$166M investment into Continental Gold (May 2017 - July 2019)

+ **RK Mine Finance:** US\$275M debt finance to Continental Gold (Jan 2017)

+ **Eric Sprott:** US\$25M placement into Continental Gold (June 2019)

+ **IAMGOLD:** US\$10M spend to earn 65% interest in Gran Colombia Gold's Zancudo Project (Mar 2017)

+ **Agnico Eagle:** US\$5M investment in Royal Road Minerals (May 2019)

+ **B2Gold:** Lifts its investment to 50% in the Gramalote Gold JV with AngloGold (Sep 2019)



AGNICO EAGLE



ERIC SPROTT

RK Mine Finance



The Quinchia Gold Project

- + A Mineral District with a cluster of porphyry stocks, breccias and epithermal vein occurrences. Metminco controls the key targets
- + Targets requiring evaluation and unexplored potential in applications

Miraflores Deposit

- 877,000 ounce Mineral Resource (9.27Mt @ 2.82g/t Au)
- 457,000 ounce Ore Reserve (4.32Mt @ 3.29g/t Au)
- DFS completed (Oct 2017) demonstrating NPV₈ US \$89M¹

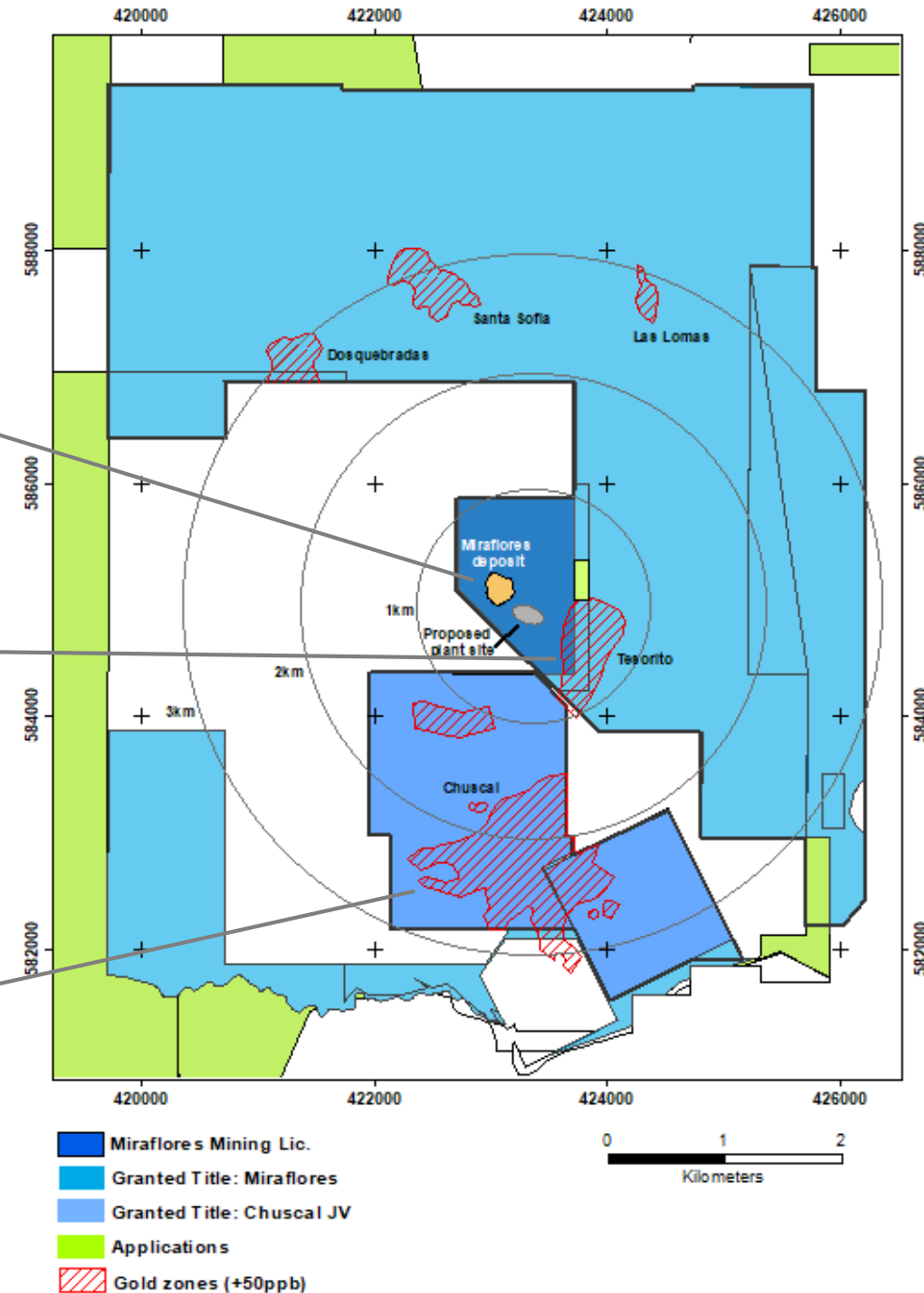
Tesorito Prospect

- Outcropping gold porphyry system requiring follow-up
- Only 7 diamond holes drilled to date
- Best results: 383m @ 1.01 g/t Au from surface to end of hole² incl;
32.5m @ 1.34g/t Au from 48.8m; and
156.6m @ 1.28g/t Au from 88.3m
253m @ 1.01g/t Au from 2.9m, incl: 64m @ 1.67g/t Au from 144m

- + Immediate focus is drilling Chuscal Gold Target – October 2019

Chuscal Gold Target (earning 51% JV interest)³

- At surface, stockwork/disseminated mineralisation (porphyritic diorite) cut / overprinted by a high grade vein population
- 1.7km south of proposed Miraflores plant site and 1km from Tesorito
- Maiden ~2,400m drill program commenced



¹ NPV at US\$1,300 gold price. Refer ASX announcements of 18th and 30th October 2017

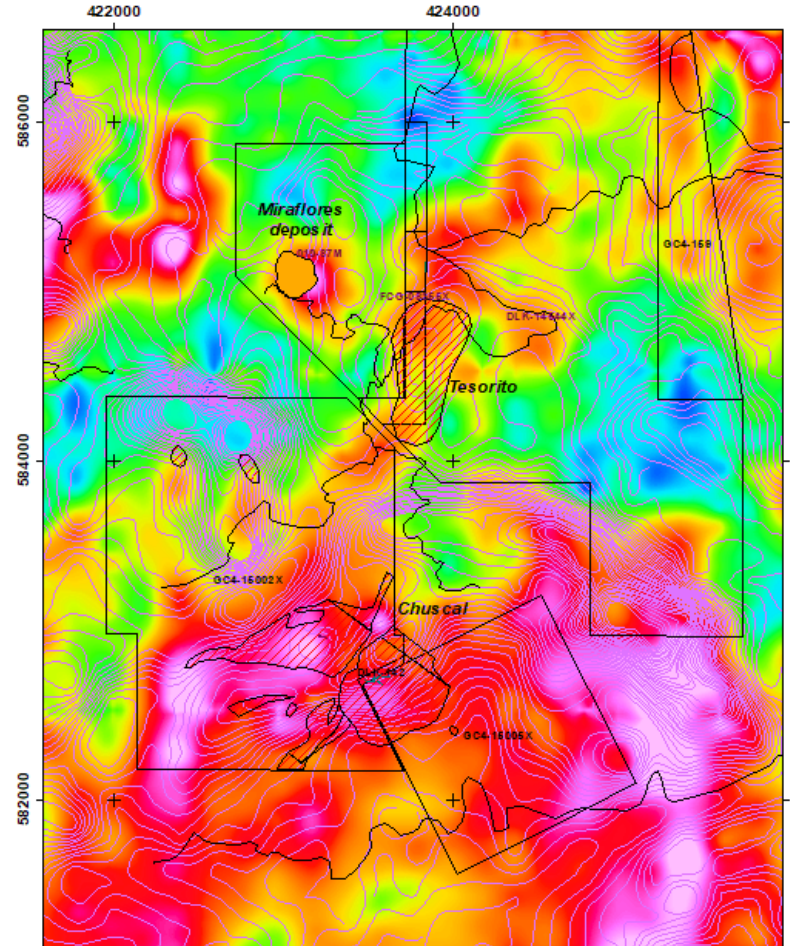
² Refer to ASX announcement of 30th August 2018

³ Chuscal is a Joint Venture with AngloGold Ashanti, with Metminco earning a 51% interest. Refer ASX Announcement 6th December 2018

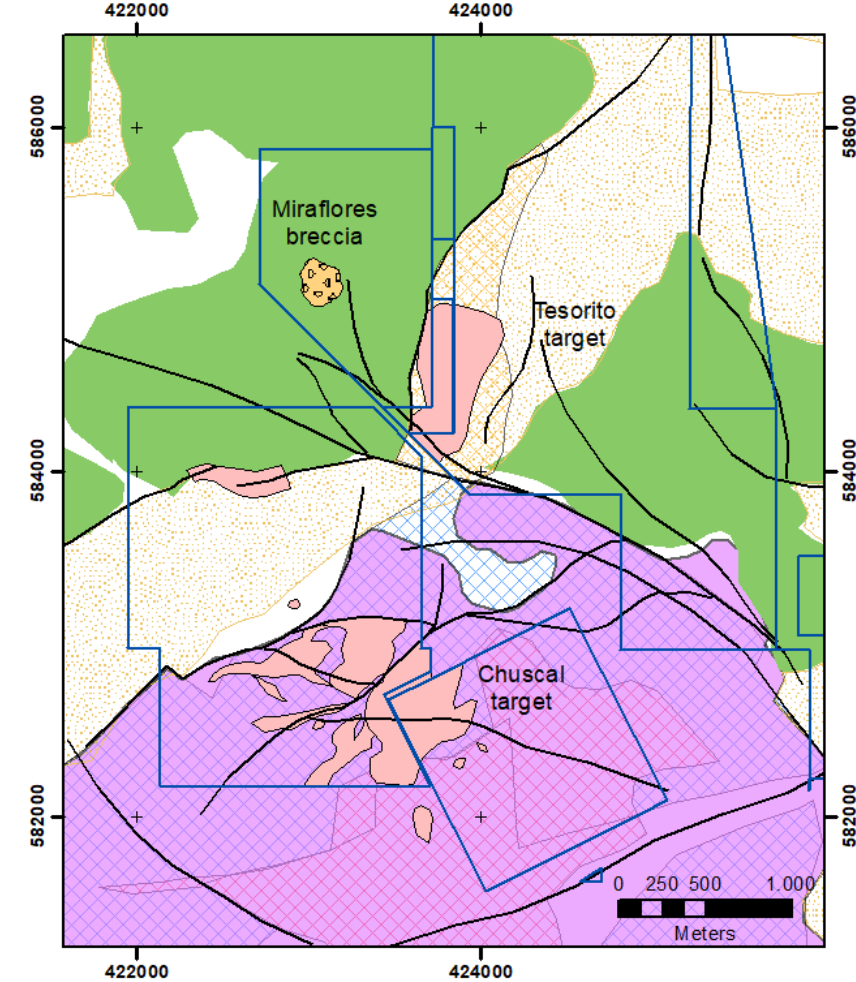
Chuscal – Regional setting

- + The porphyry stock and breccia system mapped at Chuscal is hosted within the much larger Irra Monzonite of Cretaceous age. This is an unusual setting.
- + This has potentially channeled the magmatic and hydrothermal fluids resulting in an upgrading of mineralization as suggested by the strong surface Au anomaly.
- + Alteration of the monzonite (Th & U depletion in regional aero-geophysics and litho-geochemistry) suggests a strong hydrothermal system.

Targets over K radiometrics & RTP contours



Targets and Geology interpreted from geophysics



- | | |
|---|----------------------------|
| Tenements | Miraflores breccia |
| Au >100ppb | Sed-Volcanic units (undif) |
| Phyllic/propylitic alteration (litho-geochem) | Basalt |
| Structures | Irra Monzonite |
| Faults | elevated Th, U zone |
| | elevated susceptibility |

Chuscal Geochemistry – Extensive Surface gold anomaly

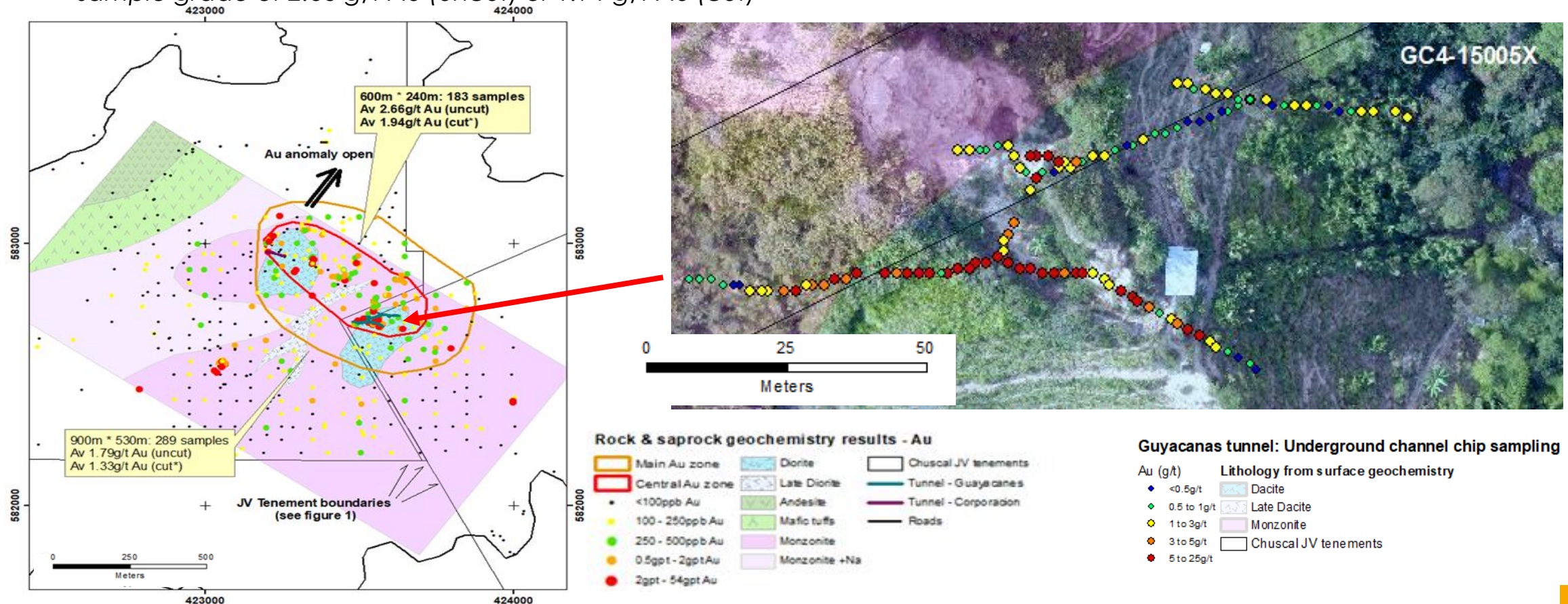
+ Large soil geochemical anomaly averaging 1.76 g/t Au¹

+ Grades up to 54 g/t Au in surface sampling²

+ **Main Zone:** 900m x 530m, with average rock chip sample grade of 1.79 g/t Au (uncut) or 1.33 g/t Au (cut)²

+ Underground channel samples with grades up to 250g/t. Averaged 8 g/t Au (20 g/t Au top cut) incl. a continuous epithermal zone of 83m @ 7.3g/t (13.9g/t uncut)¹

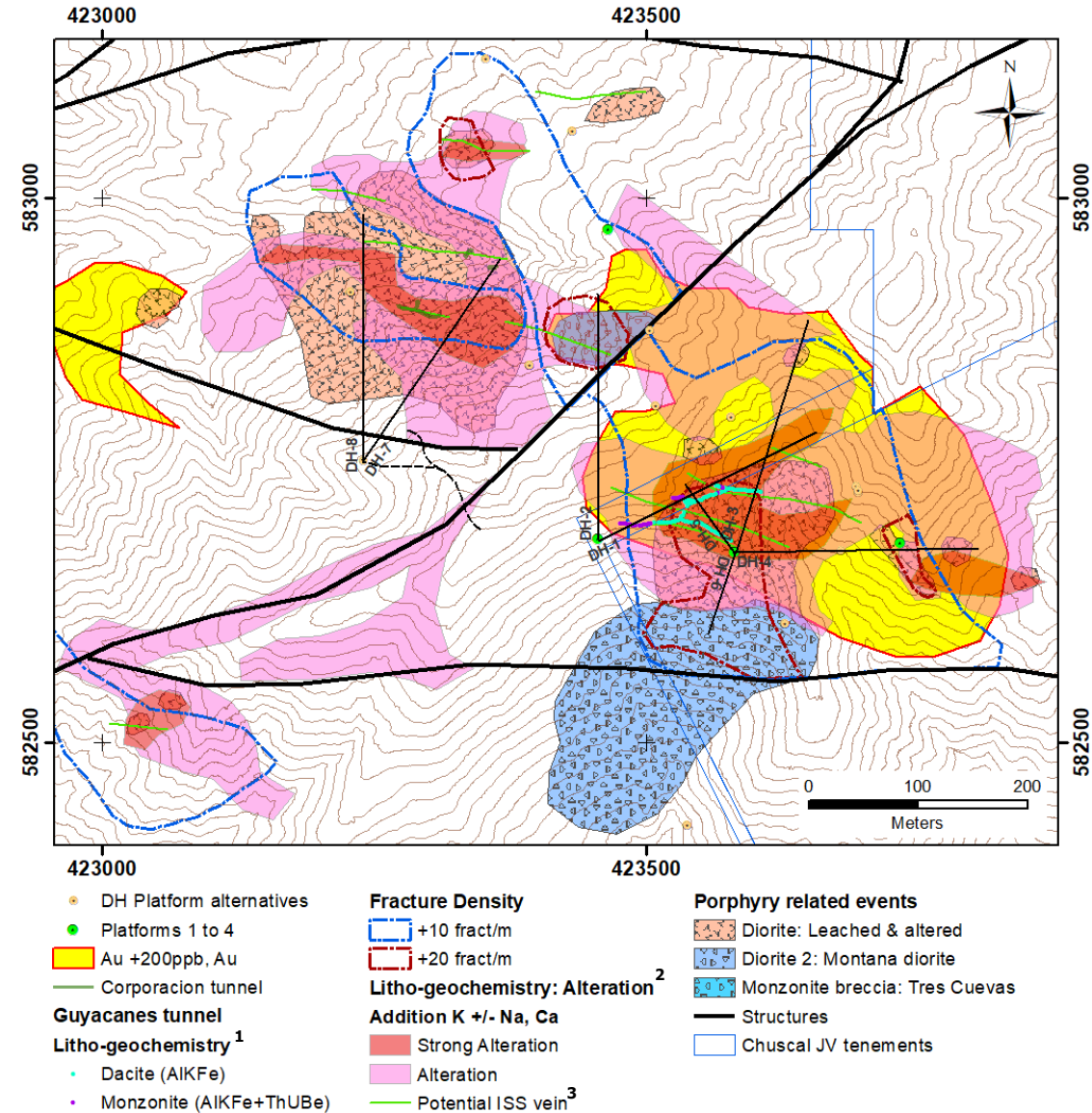
+ **Central Zone:** 600m x 240m, with average rock chip sample grade of 2.66 g/t Au (uncut) or 1.94 g/t Au (cut)²



Chuscal – Maiden Drill Program – October 2019

- + Up to 7 holes planned for ~2,400m of drilling
- + Average depth of 350m
- + HQ3/NQ diamond core drilling
- + Test major known gold-mineralised structures and their relationships in the core of large zone of surface alteration and surface geochemical anomalism
- + Near surface, high-grade epithermal vein population overprinting the larger diorite porphyry mineralisation is of particular focus given the potential to create wide mineralised regions with internal, higher grade zones

Figure: Simplified map of Chuscal showing targets based on key overlapping target vectors. (gold geochemistry, fracture density & alteration intensity). Hole DH-1 is located approximately central on the map, drilled to the ENE (060). Other drill collar locations and drilling sequence are not confirmed and may change as the program progresses



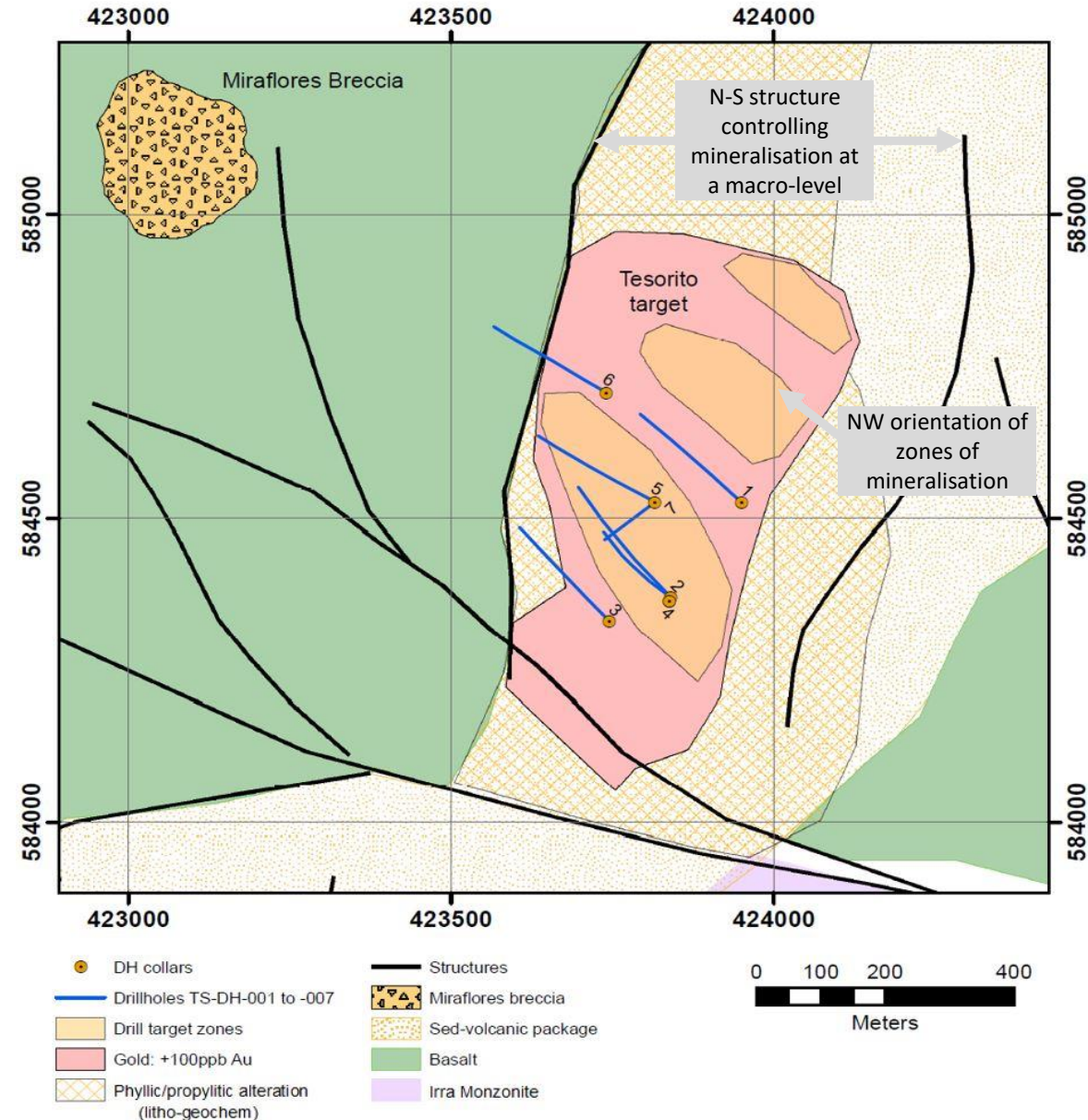
1. Geology in tunnel interpreted from multi-element geochemistry
2. Transparent layer. Colour will vary depending on background
3. ISS – Intermediate Sulphidation System epithermal veins. (Proximity is inferred from multi-element associations observed in soil geochemistry)

Tesorito – Compelling results so far

- + Tesorito is a porphyry system, located only 500m away from the proposed plant site at Miraflores and ~2km from Chuscal
- + Prior assay results point to Tesorito being a significant near surface porphyry gold target
- + Previous drilling intersected wide, shallow gold and copper at depth:
 - 383m @ 1.01 g/t Au from surface to end of hole¹ including 32.5m @ 1.34g/t Au from 48.8m; and 156.6m @ 1.28g/t Au from 88.3m
 - 253m @ 1.01 g/t Au from 2.9m, including 64m @ 1.67 g/t Au from 144m¹

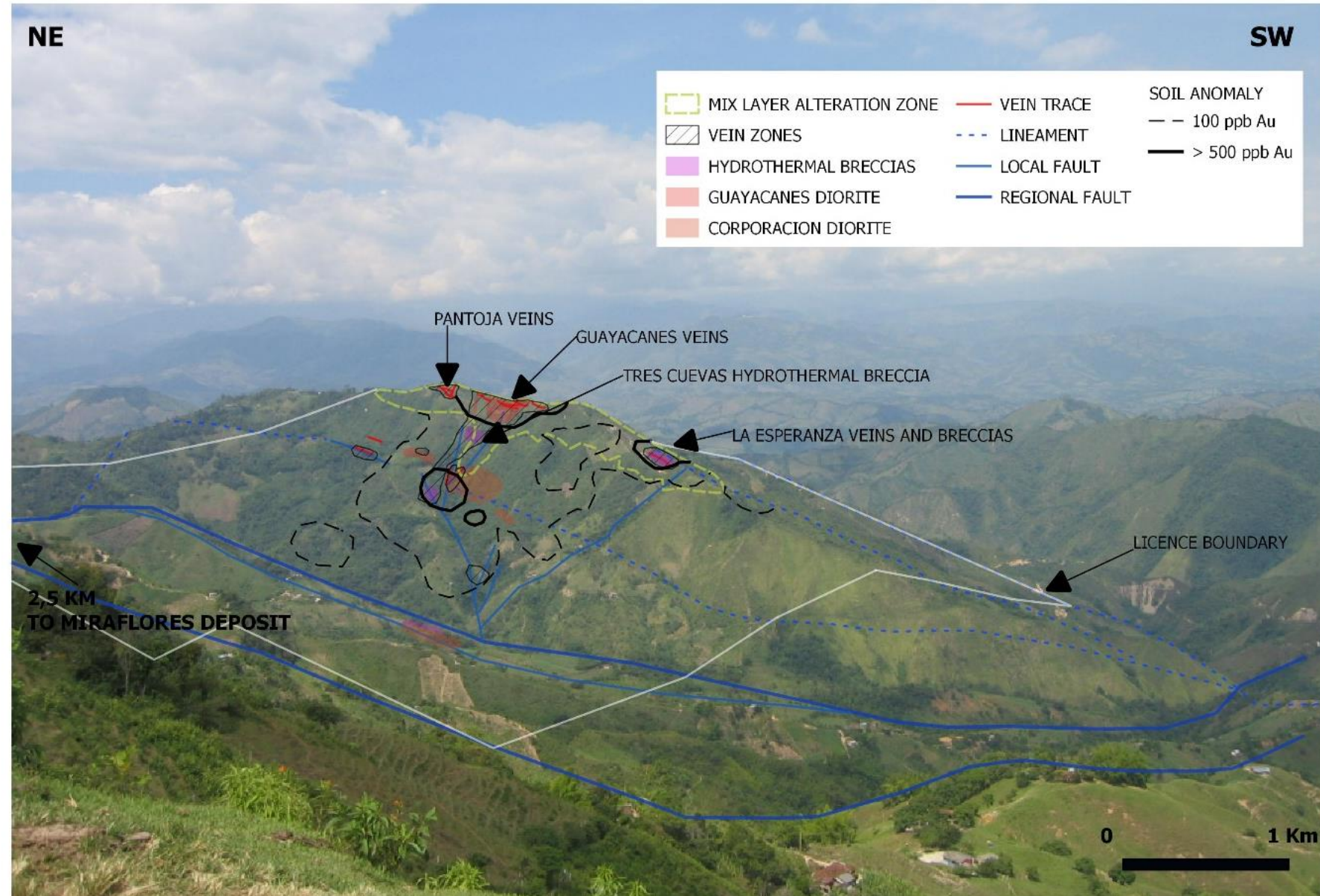
Tesorito needs follow-up drilling! Next Steps

- + Design drilling program to scope the known high grade mineralisation at surface; and investigate potential repetitions of the high-grade zone within the intrusive porphyry
- + Consider drilling a deep drill hole to test the depth extension of the high-grade gold zone into what is thought to be higher grade base metals at depth



Potential to Launch into Development Trajectory

- + *Miraflores advanced mining approvals stage, could start trial mining now*
- + *Chuscal just 2kms from Miraflores project with its established mineral Reserve and Feasibility study*
- + *Potential for higher grade results at Chuscal to improve economic viability of Miraflores and tap into Miraflores' established reserve (amplified positive effect of good drill results)*
- + *With Tesorito just 500m from Miraflores, there is possibility of a regional multi-mine district with central processing facility*





Contact Information

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Resources and Reserves

Miraflores Mineral Resource Estimate, as at 14th March 2017 (100% basis)

Resource Classification	Tonnes ('000)	Au (g/t)	Ag (g/t)	Contained Metal (Koz Au)	Contained Metal (Koz Ag)
Measured	2,958	2.98	2.49	283	237
Indicated	6,311	2.74	2.90	557	588
Measured & Indicated	9,269	2.82	2.77	840	826
Inferred	487	2.36	3.64	37	57

First publicly released on 14th March 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Resource estimation.

Miraflores Mineral Reserve Estimate, as at 27th November 2017 (100% basis)

Reserve Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Metal (Koz Au)	Contained Metal (Koz Ag)
Proved	1.70	2.75	2.20	150	120
Probable	2.62	3.64	3.13	307	264
Total	4.32	3.29	2.77	457	385

First publicly released on 27th November 2017. No material change has occurred after that date that may affect the JORC Code (2012 Edition) Mineral Reserve estimation.