



# San Diego Silver Project San Diego 白银项目

**San Diego Project - Velardeña Mining District / San Diego项目 – Velardeña采矿区**

**Among the Largest Undeveloped Silver Resources in Mexico 墨西哥最大的未开发银矿床之一**

**~ 1.3 oz AgEq per common share OS 每股已发行普通股对应项目中大约1.3盎司白银当量**

October 2020  
2020年10月



TSXV:GOG

**GOLDEN TAG**  
RESOURCES LTD.

TSXV: GOG | OTC: GTAGF



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## Forward Looking Statements

Except for the statements of historical fact contained herein, the information presented constitutes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

## Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated and Inferred Resources

This presentation uses the terms “Measured,” “Indicated” and “Inferred” Resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. “Inferred Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable.

## Mineral Resources and Exploration Potential

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The potential quantity and grade reported as Exploration Potential, is conceptual in nature and there has been insufficient exploration completed to define a mineral resource. It is uncertain if further exploration will result in the Exploration Potential being delineated as a mineral resource. Exploration Potential is described on page 168 in Section 14.7 of NI 43-101 Technical Report Updated Mineral Resource Estimate, San Diego Project, Velardeña Mining District, Durango State, Mexico



Among the largest undeveloped silver deposit with over 115 million ounces of silver, 1.5 billion pounds of zinc in resources. \*

是墨西哥最大的未开发银矿床之一，拥有超过1.15亿盎司的白银和15亿磅的锌资源。\*



One of the most undervalued assets in the market on an EV/oz basis (page 5)

就每盎司的企业价值而言，也是金属市场上价值最被低估的资产之一(第五页)



New management and board at the helm

新的管理团队和董事会掌舵



Several exploration targets ready to be tested that could potentially **expand the deposit materially** in several key areas

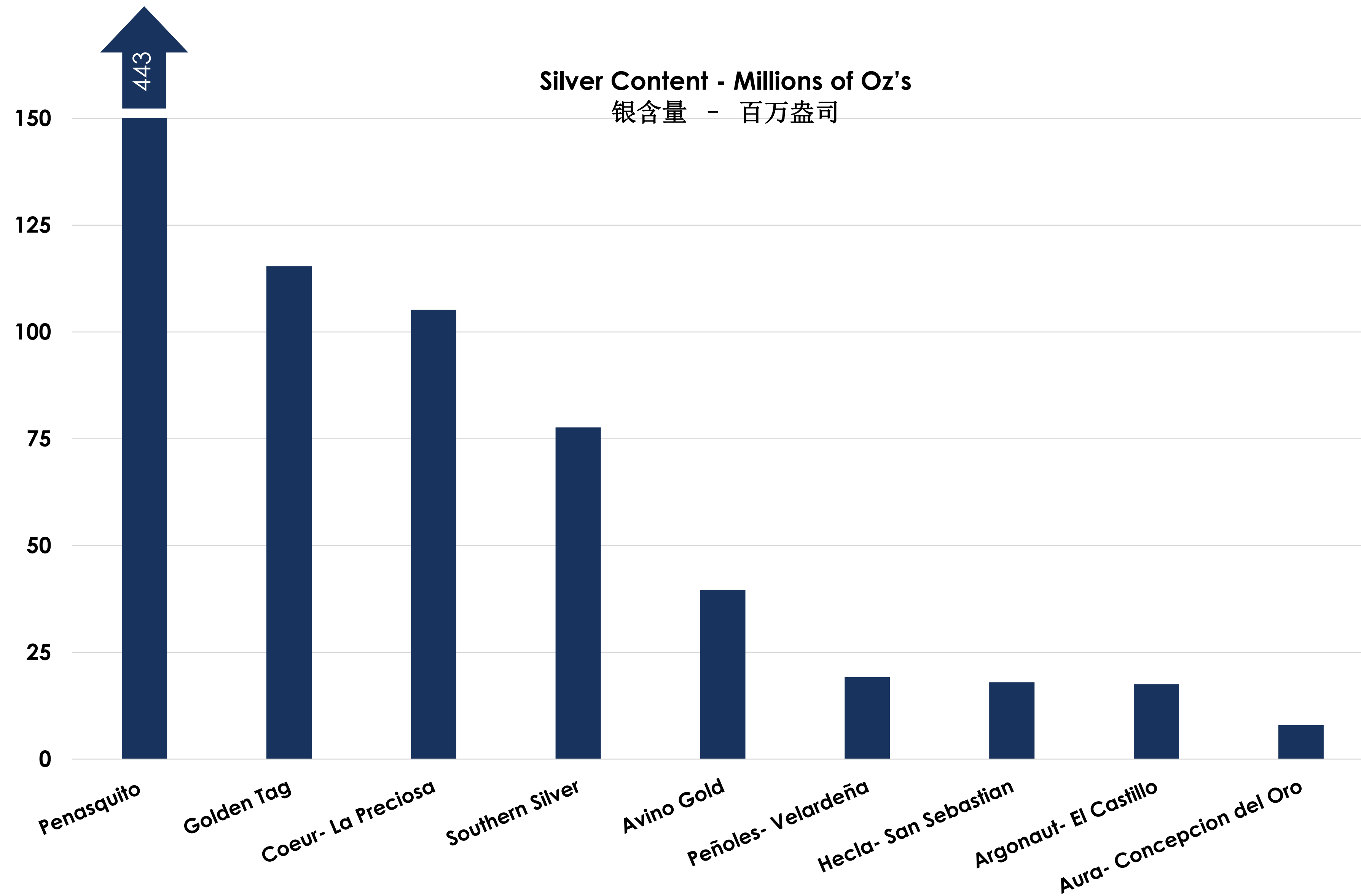
对几个勘探靶区的测试已经准备就绪，有可能使几个关键区域的**矿床资源量显著提升**

\*Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Please refer to the NI 43-101 Technical Report Prepared by SGS Canada effective April 2013, San Diego Project, Velardeña Mining District, Durango State, Mexico for further information. \*矿产资源量并非矿产储量，不具备经济上的可行性。详情请参阅由SGS Canada制备的墨西哥杜兰戈州Velardeña采矿区San Diego项目NI 43-101技术报告，2013年4月起生效。

Indicated: 31.6 million ounces silver; 438 million lbs zinc 指示资源量：3160万盎司白银；4.38亿磅锌  
Inferred: 83.8 million ounces silver; 1,211 million lbs zinc 推断资源量：8380万盎司白银；12.11亿磅锌

# SAN DIEGO – LARGE SCALE DEPOSIT

## San Diego – 大型矿床



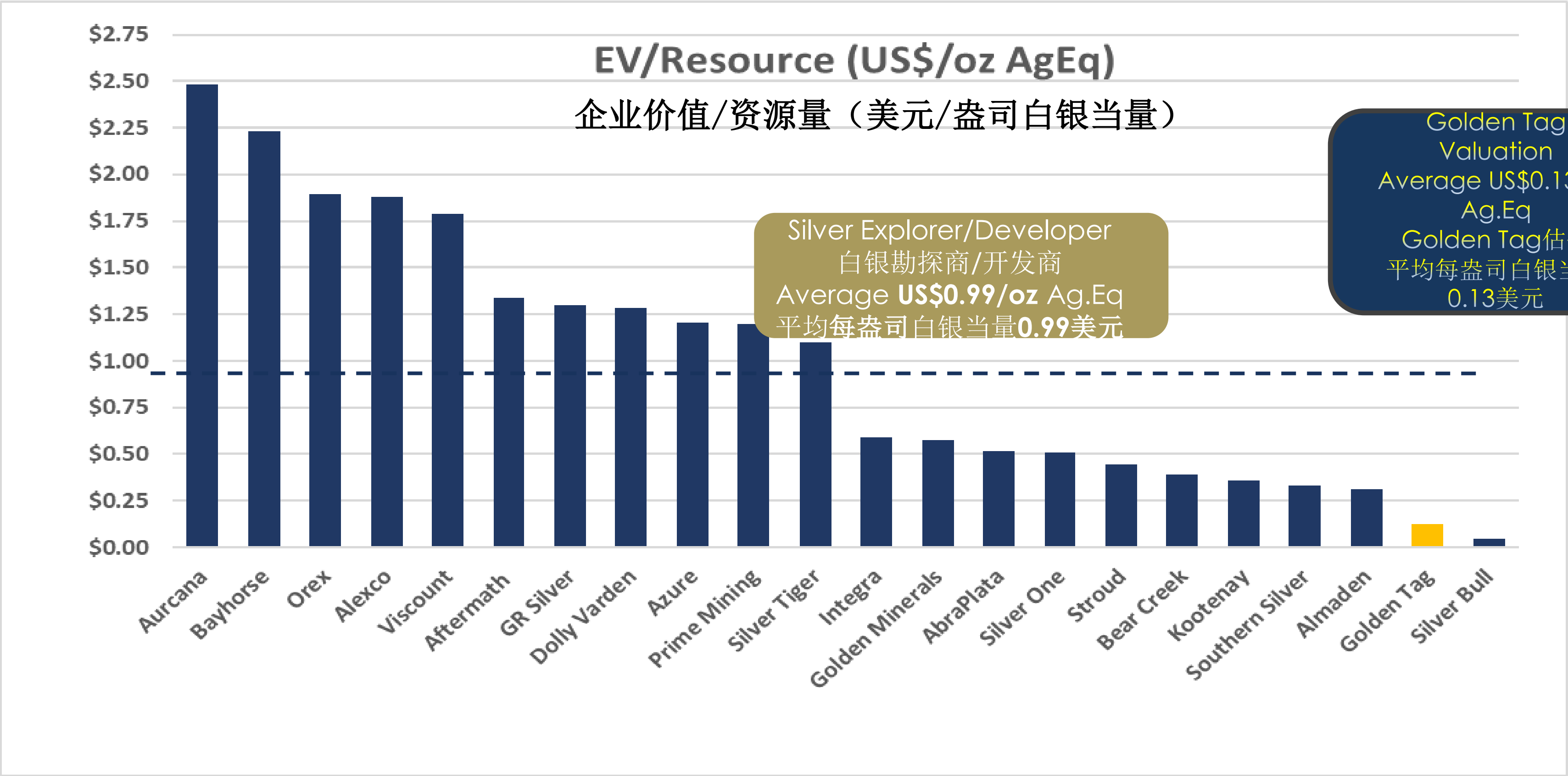
# UNDERVALUE RELATIVE TO PEERS 与同行相比价值被低估



Golden Tag trades at the low end of a range of peers at a valuation of **US\$0.13/oz Ag.Eq** compared to an average multiple of **US\$0.99/oz Ag.Eq** ~ **>8X higher**

Golden Tag的股价相对于同行估值是最低的，相当于**每盎司白银当量0.13美元**，行业平均为**每盎司白银当量0.99美元**。行业均值为Golden Tag数值的八倍。

Significant re-rating potential as market gains better understanding of San Diego's potential, or the silver price responds to the macroenvironment  
随着市场对San Diego项目的潜力有更好的了解，或者宏观经济推动白银价格进一步上涨，本公司股票还具备重大的重新估值的潜力。



Source: Public company information as at October 1/2020  
资料来源：公开的公司信息，2020年10月1日



# MANAGEMENT & BOARD 管理层和董事会



## GREG MCKENZIE – DIRECTOR, PRESIDENT & CEO (NEW)

Greg McKenzie – 总裁兼首席执行官、董事（新加入）

Former senior investment banker with > 20 years of experience with Morgan Stanley, CIBC World Markets and Haywood Securities, with transactions in excess of \$18 billion. In addition to his capital market experience Mr. McKenzie previously practiced corporate law with a leading Canadian securities and M&A law firm.

拥有20多年经验的前资深投资银行家，曾供职于摩根士丹利、加拿大帝国商业银行全球市场和海伍德证券公司，经手的交易总额超过\$180亿。除了资本市场经验外，McKenzie先生还曾在加拿大一家领先的证券和并购律师事务所从事公司法业务。

## CARMELO MARRELLI – CHIEF FINANCIAL OFFICER (NEW)

Carmelo Marrelli – 首席财务官（新加入）

Principal of The Marrelli Group, a Chartered Professional Accountant (CPA, CA, CGA) and a member of the Institute of Chartered Secretaries and Administrators. Mr. Marrelli also acts as the chief financial officer to a number of issuers on the TSX, TSX-V and CSE, as well as non-listed companies, and as a director of select issuers.

Marrelli先生是The Marrelli Group的负责人，是一名特许专业会计师（CPA, CA, CGA），也是特许秘书及行政主管协会的会员，还在多家多伦多证券交易所、多交所创业板以及加拿大证券交易所的上市公司和私营企业担任首席财务官，以及董事。

## WILL ANSLEY – VICE PRESIDENT CORPORATE DEVELOPMENT & INVESTOR RELATIONS (NEW)

Will Ansley – 企业发展和投资者关系副总裁（新加入）

> 20 years of industry experience, including development & construction of seven mines in the Americas, including six mines in Ontario; Director of Business Development for FNX Mining and the VP of Corporate Planning & Strategy for Lake Shore Gold, and was the COO of Mineral Streams Inc., which was sold to AuRico Metals Inc. in 2015. / Ansley先生拥有20多年的行业经验，包括曾参与美洲七座矿山的开发和建设，其中六座矿山在加拿大安大略省，曾担任FNX Mining的业务发展总监和Lake Shore Gold的企业规划与战略副总裁，还在Mineral Streams Inc.担任过首席运营官，该公司2015年被AuRico Metals Inc.收购。

## CHAD WILLIAMS – CHAIRMAN (NEW)

Chad Williams – 董事会主席（新加入）

Chairman and founder of Red Cloud Klondike Strike, former Head of Mining Investment Banking at Blackmont Capital Inc., and a highly ranked mining analyst at TD Bank and other Canadian brokerage firms, and CEO of Victoria Gold Corp. Mr. Williams holds both a P.Eng in Mining and an MBA from McGill University.

Williams先生是Red Cloud Klondike Strike的董事会主席和创始人，是Blackmont Capital Inc.的前矿业投行业务负责人，也是加拿大道明银行和几家加拿大经纪公司的资深矿业分析师，还是Victoria Gold Corp.的首席执行官，拥有矿业专业工程师证书和麦吉尔大学工商管理硕士学位。

## TOM ENGLISH – DIRECTOR (NEW)

Tom English – 董事（新加入）

> 20 years experience in the financial industry at investment banks including CIBC World Markets and Salman Partners covering both small and large cap companies.

拥有20多年金融行业投资银行领域的经验，包括加拿大帝国商业银行全球市场和Salman Partners，客户包括各种大型和小型企业。

## DWAYNE MELROSE – DIRECTOR (NEW)

Dwayne Melrose – 董事（新加入）

>30 years of international mining experience in Central Asia, China, Africa, and North and South America. Former President and CEO of True Gold Mining, and Gold Reach Resources, VP of Exploration of Minco Silver, part of team awarded China Mining Explorer of the Year. Exploration Manager at the Kumtor Gold Mine in Kyrgyzstan, instrumental in the discovery of the high grade SB Zone and as mine increased reserves by +7 M oz.

在中亚、中国、非洲和南北美洲有30多年的国际采矿经验，是True Gold Mining和Gold Reach Resources的前总裁兼首席执行官、Minco Silver的勘探副总裁，还是曾获得年度中国矿业勘探者的团队的一份子，在吉尔吉斯斯坦的Kumtor金矿担任勘探经理时，在发现高品位的SB黄金带以及将矿山储量增加700万盎司以上的过程中发挥了重要的作用

## TALAL CHEHAB – DIRECTOR

Talal Chehab – 董事

Talal, an Ontario lawyer, operates a law firm in Toronto specializing in corporate-commercial law. He holds a B.A. in economics from the University of Toronto in 1984 and obtained his Bachelor of Laws degree (LL.B) from Osgoode Law School, York University in 1987.

Talal是安大略省的一名执业律师，在多伦多经营一家专注于商业公司法的律师事务所。他在1984年获得多伦多大学经济学学士学位，1987年获得约克大学奥斯古德法学院法学学士学位。

Stock Exchange Listing 证券交易所上市公司: **GOG (TSX:V) | GTAGF (OTC)**

Shares Outstanding 流通股数量

Issued 发行股数	162.2 M / 1.622亿股
Warrants 认股权证	52.8 M / 5280万份
Options 股票期权	14.1 M / 1410万份
Fully Diluted完全稀释后股数	229.1 M / 2.291亿股

Major Shareholders: 大股东:

Eric Sprott 18.6%
Insiders 内部人士 5%
High Net Worth 高净值人士 ~12%

Cash On Hand: ~C\$9.0 M + no debt  
手持现金: 大约900万加元, 而且没有债务





Located in the Prolific  
Velardeña Mining District

位于多产的Velardeña采矿区

> 100 Years of Mining  
有100多年采矿历史

- 75 kilometers SW of Torreon, Durango 位于杜兰戈州托雷翁市西南75公里
- Approximately 12 kilometers NE of Peñoles Velardeña Mine 距离Peñoles Velardeña矿东北约12公里
- Accessible via highway and gravel roads 有公路和砾石路可抵达
- Peñoles smelter in Torreon / Peñoles冶炼厂位于托雷翁市



Peñoles  
Velardeña Mine  
/ Peñoles  
Velardeña矿

Reserves (2018) - 32.34  
million tonnes @ 0.12 g/t Au,  
18.69 g/t Ag, 0.39% Pb, 4.15%  
Zn, 0.14% Cu.  
储量(2018)-3234万吨，平均金  
品位0.12克/吨、银品位18.69克  
/吨、铅0.39%、锌4.15%、铜  
0.14%。

Golden Tag Resources  
San Diego Project  
/ San Diego项目

Indicated Resources-16.5 million  
tonnes @ 60 g/t Ag, 0.71% Pb, and  
1.22% Zn

指示资源量-1650万吨，平均银品位60克/  
吨、铅0.71%、锌1.22%

Inferred Resources- 42.1 million tonnes  
@ 62 g/t Ag, 0.90% Pb, and 1.31% Zn

推断资源量-4210万吨，平均银品位62克/  
吨、铅0.90%、锌1.31%

Peñoles  
Reina del Cobre Project  
/ Peñoles  
Reina del Cobre项目

~35,000 m of definition drilling;  
Preliminary Resource 9.6 million  
tonnes @ 6.11% Zn.EQ  
约3.5万米的探边钻探；初步资源  
量为960万吨，平均锌当量品位  
6.11%



# LOCATED IN ELEPHANT COUNTRY – NEXT TO A MAJOR PROJECT

## 位于大象王国—紧邻一个大型项目



Penoles has made a significant discovery 2km from the border of our San Diego Project / Penoles在距离我们的San Diego项目边界2公里处有一处重大发现

- Over 100 drill pads expanding known mineralization / 100多个钻垫将已知的矿化结构范围扩大
- Skarn and sulfides with Ag, Cu, Cu, Pb mineralization 矽卡岩和硫化物与银、金、铜、铅矿化结构
- Negotiating with local Ejidos 与当地的Ejidos协商
- Optimization and engineering underway 正在进行优化和工程设计
- Initial resource of 19M tonnes per quarterly report 季度报告中初始资源量为1900万吨





# SAN DIEGO PROJECT – SUMMARY

## / SAN DIEGO项目—总结



Significant silver and zinc resource in the prolific Velardeña Mining District in Mexico  
墨西哥多产的Velardeña采矿区内重要的白银和锌资源

- One of the largest undeveloped silver resources in Mexico 是墨西哥最大的未开发银矿之一
- Potentially expandable in a number of areas 项目区内多个区域具备资源量提升的潜力
- Fully permitted to resume exploration drilling 全部许可证到位，可恢复勘探钻探

Indicated Resources:  
指示资源量:

- 16.5 million tonnes grading 60 g/t Ag, 0.71% Pb, and 1.22% Zn (105 g/t Ag.EQ)\*  
1650万吨，平均银品位60克/吨、铅0.71%、锌1.22%（白银当量品位105克/吨）\*
- **31.6 million ounces silver; 438 million lbs zinc**  
**3160万盎司白银；4.38亿磅锌**

Inferred Resources:  
推断资源量:

- 42.1 million tonnes grading 62 g/t Ag, 0.90% Pb, and 1.31% Zn (115 g/t Ag.EQ)\*  
4210万吨，平均银品位62克/吨、铅0.90%、锌1.31%（白银当量品位115克/吨）\*
- **83.8 million ounces silver; 1,211 million lbs zinc**  
**8380万盎司白银；12.11亿磅锌**

\*Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Please refer to the NI 43-101 Technical Report Prepared by SGS Canada effective April 2013, San Diego Project, Velardeña Mining District, Durango State, Mexico for further information.

\*矿产资源量并非矿产储量，不具备经济上的可行性。详情请参阅由SGS Canada制备的墨西哥杜兰戈州Velardeña采矿区San Diego项目NI 43-101技术报告，2013年4月生效。



- 4 mining concessions, 91.65 hectares, 100% owned by Golden Tag.  
4个矿权区，项目区占地91.65公顷，100%由Golden Tag所有。

- 43-101 compliant independent resource estimate by SGS Canada in 2013; project has been on reduced activity for the past 7 year waiting for a rebound in silver prices.  
/ SGS Canada在2013年对该项目区进行了独立的43-101资源量估测；过去七年该项目蓄势待发，为了等待白银价格反弹。

- Based on 33,000 meters of drilling.  
建立在3.3万米钻探活动的基础上。

- Resources include mineralization from 23 zones with good lateral and vertical continuity.  
资源范围包括23个横向和纵向连续性良好的区域的矿化结构。

- Grades conservatively include metallurgical recoveries and smelter deductions.  
对矿产品位的保守估计包括冶金回收和冶炼扣除。

- **Over 115 million ounces of silver and 1.5 billion lbs of zinc in the resource estimate.**  
估测资源量包括至少1.15亿盎司白银和15亿磅锌。

- Future exploration targets higher-grade silver and zinc zones.  
未来的勘探目标是品位更高的白银和锌矿化带。

- Shallow drill program proposed to better define these targets closer to surface.  
规划的浅层钻探方案目的是为了更好地确定靠近地表的靶区。

- Excellent potential for further resource growth and additional new discoveries.  
具备极好地进一步提升资源量和确定新的发现区的潜力。

SAN DIEGO RESOURCE ESTIMATE / SAN DIEGO项目估测资源量 <sup>(1)</sup>	CoG 边界品位 <sup>(2)</sup> (g/t 克/吨)	Tonnes 吨 (Mt 百万吨)	Au 黄金 (g/t 克/吨)	Ag 白银 (g/t 克/吨)	Pb 铅 (%)	Zn 锌 (%)	Ag.EQ 白银当量 <sup>(3)</sup> (g/t 克/吨)	Ag Oz 白银盎司 (M oz 百万盎司)
INDICATED RESOURCES 指示资源量								
Oxide Veins 氧化物矿脉[6]	133	0.31	0.43	211	NA <sup>(4)</sup>	NA <sup>(4)</sup>	234	2.11
Sulfide Veins 硫化物矿脉[14]	52-125	1.38	0.20	123	1.23	1.85	197	5.43
Fernandez Zone / Fernandez区域[2]	52	14.8	0.06	51	0.65	1.17	94	24.1
TOTAL 总计 <sup>(5)</sup>		16.5						31.6
INFERRED RESOURCES 推断资源量								
Oxide Veins 氧化物矿脉[8]	133	0.29	0.43	238	NA <sup>(4)</sup>	NA <sup>(4)</sup>	261	2.2
Sulfide Veins 硫化物矿脉[19]	52-125	13.1	0.11	93	1.41	1.83	171	39.2
Fernandez Zone / Fernandez区域[2]	52	28.7	0.05	46	0.7	1.08	88	42.4
TOTAL 总计 <sup>(5)</sup>		42.1						83.8

Per SGS Canada – Additional Exploration Potential of 20 - 50 million tonnes @ 100 TO 150 g/t Ag.EQ.  
依照SGS Canada – 该项目还有2000-5000万吨资源量的勘探潜力，平均白银当量品位在100-150克/吨之间。

Notes: (1) Please refer to Table 1, page 3, SGS Canada “NI 43-101 Technical Report: Updated Mineral Resource Estimate San Diego Project” effective date April 12, 2013 available on [www.sedar.com](http://www.sedar.com) or the Golden Tag Web site [www.goldentag.ca](http://www.goldentag.ca) for further information. (2) CoG: Cut-Off Grade Ag.EQ (g/t); please refer to Table 31 on page 104 of the report for further information. (3) Ag.EQ: Silver Equivalent based on commodity prices of US\$1455/oz Au, US\$28.10/oz Ag, US\$1.00/lb Pb, US\$0.96/lb Zn applying estimated mill recoveries & smelter deductions & payables of 64.9% Ag, 76.4% Pb & 57.5% Zn for sulfide and 60.5% Ag & 62.5% Au for oxide resources. Zn and Pb are excluded from Ag.EQ for oxide resources and Cu and Au are excluded from Ag.EQ for sulfide resources. Please refer to Table 30 & Pages 103-104 of the report for more information. (4) Pb and Zn are excluded from oxide vein resources due to lack of metallurgical tests illustrating their potential recoveries. (5) Totals may not add up precisely due to rounding. (6) (Mt): million tonnes; (M oz): million ounces.

注释：(1) 请参阅SGS Canada编制的“NI 43-101技术报告：San Diego项目矿产资源量估测更新”第三页的表1，生效日期是2013年4月12日，详情可在[www.sedar.com](http://www.sedar.com)或者Golden Tag网站[www.goldentag.ca](http://www.goldentag.ca)上获得。(2) 边界品位：白银当量边界品位(克/吨)；详见NI 43-101技术报告第104页的表格31。(3) 白银当量：白银当量的计算是基于黄金价格每盎司1455美元、白银价格每盎司28.10美元、铅价每磅1美元、锌价每磅0.96美元，以及加工厂采收率和冶炼厂扣除以及应付款项硫化物中白银含量64.9%、铅76.4%和锌57.5%，氧化物中白银含量60.5%、黄金62.5%。氧化物资源量中计算白银当量时排除了铅和锌，硫化物中排除了铜和黄金。详情请参考技术报告中103-104页和表格30。(4) 由于缺乏冶金试验说明其潜在回收率，氧化物矿脉资源量中排除了铅和锌。(5) 由于四舍五入的原因，所有数字可能无法完全相加。(6) (Mt)：百万吨 (Moz)：百万盎司。

Cautionary Statement: Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The resource estimate for the 21 veins and mineralized body were defined by a drill pattern and applying reasonable geological shapes to limit the lateral extent of the veins and mineralized body. Combinations of cross sectional and plan level views were used in order to develop an understanding of the structural relationship and cut off grades were applied. The indicated and inferred categories were partially based on historic structures that consistently exhibit lateral continuity and constant thickness, many of which can be traced along surface for hundreds of metres. There are no known factors such as environmental, permitting, legal, title, taxation, socio economic, marketing, political or other relevant factors which could materially affect the resources.

警戒性声明：矿产资源量并非矿产储量，不具备经济上的可行性。21条矿脉和矿化结构矿体的资源量估测是由钻探模式和应用合理的地质形状确定的，这些因素限制了矿脉和矿体的横向延伸。横断面和平面视图的结合是为了建立对地质关系和应用的边界品位的理解。指示资源量和推断资源量也部分建立在历史地质构造的基础上，这些构造带始终表现出横向连续性和矿体厚度的稳定性，其中许多区域的成矿作用可以延伸到地表几百米。目前还没有任何已知因素，如环境、许可、法律、产权、税收、社会经济、市场、政治或其他有关因素会对资源量产生重大影响。



NI 43-101 Compliant Resources – SGS, April 2013* / NI 43-101 合规资源量–SGS，2013年4月*									
Category 资源类别	Cut-off 边界品位 (g/t 克/吨)	Tonnes (Mt) 百万吨	Ag 白银 (g/t 克/吨)	Pb 铅 (%)	Zn 锌 (%)	AgEq 白银 当量. (g/t 克/吨)	Ag 银 (M oz 百万盎司)	Zn 锌 (M lbs 百万磅)	AgEq 白 银当量. (M oz 百 万盎司)
Indicated 指示资源量	52-133	16.5	60	0.71	1.22	105	31.61	438.1	55.52
Inferred 推断资源量	52-13	42.1	62	0.90	1.31	115	83.81	1,210.9	155.33

In known areas – excellent opportunity to expand current resources 在已知的区域内，具备良好的提升当前资源量的机会

According to SGS Canada - resources could potentially be expanded by 20-50 million tonnes grading from 100 to 150 g/t Aq.Eq. from existing structures, as well as lateral and depth extensions. Four key exploration targets:

/ SGS Canada认为，由于该项目当前地质构造仍沿纵向和横向延伸，因此资源量还有可能提升2000-5000万吨，平均白银当量品位在100-150克/吨之间。四个关键勘探靶区如下：

- (1) **1849 Target** Area within 250 vertical metres between holes SD-12-49 (20.4 m @ 73 g/t Ag, 1.81% Pb, 0.89% Zn & 14.9 m @ 72 g/t Ag, 1.86% Pb, 1.94% Zn) and SD-07-18 (14.5 m @ 82 g/t Ag, 1.78% Pb, 1.94% Zn & 15.8 m @ 34 g/t Ag, 0.49% Pb, 0.62% Zn), and along the 350 metre up-dip extension to surface. Mineralization encountered at the bottom of hole SD-07-18 is similar to Fernandez Zone. / **1849靶区**位于钻孔SD-12-49 (一段20.4米的矿段中银品位73克/吨、铅1.81%、锌0.89%以及14.9米的矿段中银品位72克/吨、铅1.86%、锌1.94%)和钻孔SD-07-18 (一段14.5米的矿段中银品位82克/吨、铅1.78%、锌1.94%以及15.8米的矿段中银品位34克/吨、铅0.49%、锌0.62%)垂直距离250米之间，向上倾斜350米至地表。在钻孔SD-07-18底部钻获的矿化结构与Fernandez区域的矿化结构相似。
- (2) **Fernandez: 200 m Upward Extension** Zone located between two major structures, offers bulk mining potential, and remains open to the west, up-dip and at depth. Top of the zone was interpreted by SGS in 2013 at a vertical depth of 450 metres below surface, but no drilling has been conducted in this area to verify the upward extent of the zone. Impressive historical holes include: SD-12-47: 212 m @ 54 g/t Ag, 0.48% Pb, 1.28% Zn, SD-12-49: 238 m @ 64 g/t Ag, 0.77% Pb, 1.59% Zn, SD-12-50A: 257 m @ 66 g/t Ag, 0.74% Pb, 1.69% Zn, SD-12-50W2: 186 m @ 53 g/t Ag, 0.56% Pb, 1.20% Zn / **Fernandez: 200米向上延伸区域**位于两个主要的地质构造之间，具备大规模开采的潜力，而且成矿作用继续向西、上倾和深处开放。SGS在2013年对该区域最高处地表以下垂直深度450米进行了研究，但迄今为止尚未进行过钻探，以证实该区域矿化结构向上延伸的范围。令人印象深刻的历史钻孔包括：钻孔SD-12-47，212米的矿段中白银品位54克/吨、铅0.48%、锌1.28%；钻孔SD-12-49，238米的矿段中白银品位64克/吨、铅0.77%、锌1.59%；钻孔SD-12-50A，257米的矿段中白银品位66克/吨、铅0.74%、锌1.69%；钻孔SD-12-50W2，186米的矿段中白银品位53克/吨、铅0.56%、锌1.20%。
- (3) **Trovador Zone Target** is 400 x 400 m area between indicated resources located 150 m below surface), and above inferred resources estimated in 2013 at depth. Open along strike to the west with historical drill intercepts ranging from 7 m to over 50 m (SD-12-47: 6.92 m @ 66.9 g/t Ag, 0.9% Pb, and 3.22% Zn: 1004.4-1011.3 m) (SD-11-40: 56.12 m @ 42.9 g/t Ag, 0.57% Pb, and 0.77% Zn: 782.1-838.2 m) / **Trovador 区域**靶区长和宽均为400米，处在地表以下150米的指示资源量，与上述2013年在深处的推断资源量估测区域之间，而且沿走向继续向西开放，历史上在该区域的钻探活动中钻下的矿段在7米(钻孔SD-12-47：6.92米的矿段银品位66.9克/吨、铅0.9%、和锌3.22%：地下1004.4-1011.3米)到50多米（钻孔SD-11-40：56.12米的矿段银品位42.9克/吨、铅0.57%、锌0.77%：782.1-838.2米）之间。
- (4) **Arroyo Zone** Discovered in 2007 in hole SD-07-27 (166 g/t Ag over 4.60 m, including 776 g/t Ag over 0.6 m with 1.55% Cu). Vein traced over 525 m strike length from the surface to shallow depths with few, widely spaced drill holes from previous program / **Arroyo区域**是2007年由钻孔SD-07-27 (银品位166克/吨的4.60米矿段，其中包括银品位776克/吨、铜1.55%的0.6米矿段)发现的。这个矿脉可以一直从地表追踪到525米的走向长度，再到以前钻探活动中为数不多的几个大间距钻孔的浅部。

\*Please refer to Table 1, page 3, SGS Canada “NI 43-101 Technical Report: Updated Mineral Resource Estimate San Diego Project” effective date April 12, 2013 available on www.sedar.com or the Golden Tag Web site www.goldentag.ca for further information Ag.EQ: Silver Equivalent based on commodity prices of US\$1455/oz Au, US\$28.10/oz Ag, US\$1.00/lb Pb, US\$0.96/lb Zn applying estimated mill recoveries & smelter deductions & payables of 64.9% Ag, 76.4% Pb & 57.5% Zn for sulfide and 60.5% Ag & 62.5% Au for oxide resources. Zn and Pb are excluded from Ag.EQ for oxide resources and Cu and Au are excluded from Ag.EQ for sulfide resources. Please refer to Table 30 & Pages 103-104 of the report for more information. \*请参阅SGS Canada编制的“NI 43-101技术报告：San Diego项目矿产资源量估测更新”第三页的表1，生效日期是2013年4月12日，详情可在www.sedar.com或者Golden Tag网站www.goldentag.ca上获得。白银当量：白银当量的计算是基于黄金价格每盎司1455美元、白银价格每盎司28.10美元、铅价每磅1美元、锌价每磅0.96美元，以及加工厂采收率和冶炼厂扣除以及应付款项硫化物中白银含量64.9%、铅76.4%和锌57.5%，氧化物中白银含量60.5%、黄金62.5%。氧化物资源量中计算白银当量时排除了铅和锌，硫化物中排除了铜和黄金。详情请参考技术报告中103-104页和表格30。

# FOUR KEY EXPLORATION ZONES

## 四个重点勘探区域



### 1849 Target Area (A) /1849目标区域 (A)

Targeting a 250 meter area of veins that had had not been followed up on

针对方圆250米区域范围内此前从未经过勘探跟进的矿脉

Sandwiched between two historic holes

夹在两个历史钻孔之间

Each hole intercepted two parallel veins of mineralization over 14 meters thick with silver grades over an ounce (plus lead and zinc).

每个钻孔均钻获两条平行的矿化结构14米厚的矿脉，白银品位超过1盎司（还有铅和锌）。

### 1849 Target Area (B) /1849目标区域 (B)

Targeting a 350 meter area above the 1849 veins that is open towards surface.

重点是1849矿脉之上350米的区域，成矿作用向地表开放。

### Fernandez Zone Above 1200 Level

/ Fernandez区域1200水平之上

Targeting a 200 meter area above the Fernandez Zone  
针对Fernandez区域以上200米的区域

Characterized as a broad area of mineralization that is +235m thick @ +60 g/t Ag (plus lead and zinc).

该区域的特点是矿化结构广阔，厚度超过235米，银品位超过60克/吨（还有铅和锌）。

### Trovador Zone / Trovador区域

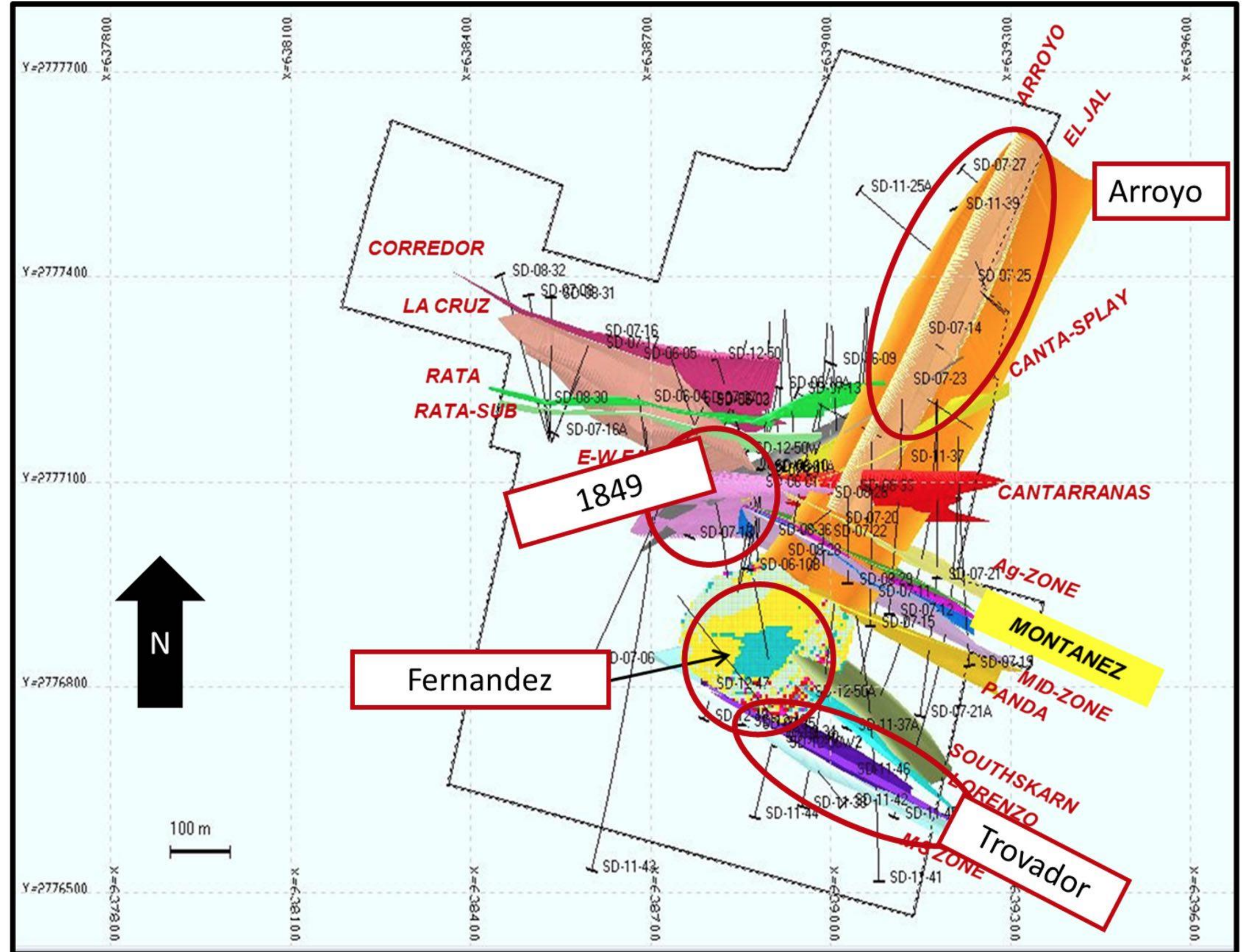
Targeting over 500 meter area above the Trovador Zone intercept  
针对Trovador区域矿段之上500米的区域

16.8 m @ 118 g/t Ag (plus 1.12% lead and 9.18% zinc).

/ 16.8米，银品位高达118克/吨（还有1.12%的铅和9.18%的锌）。

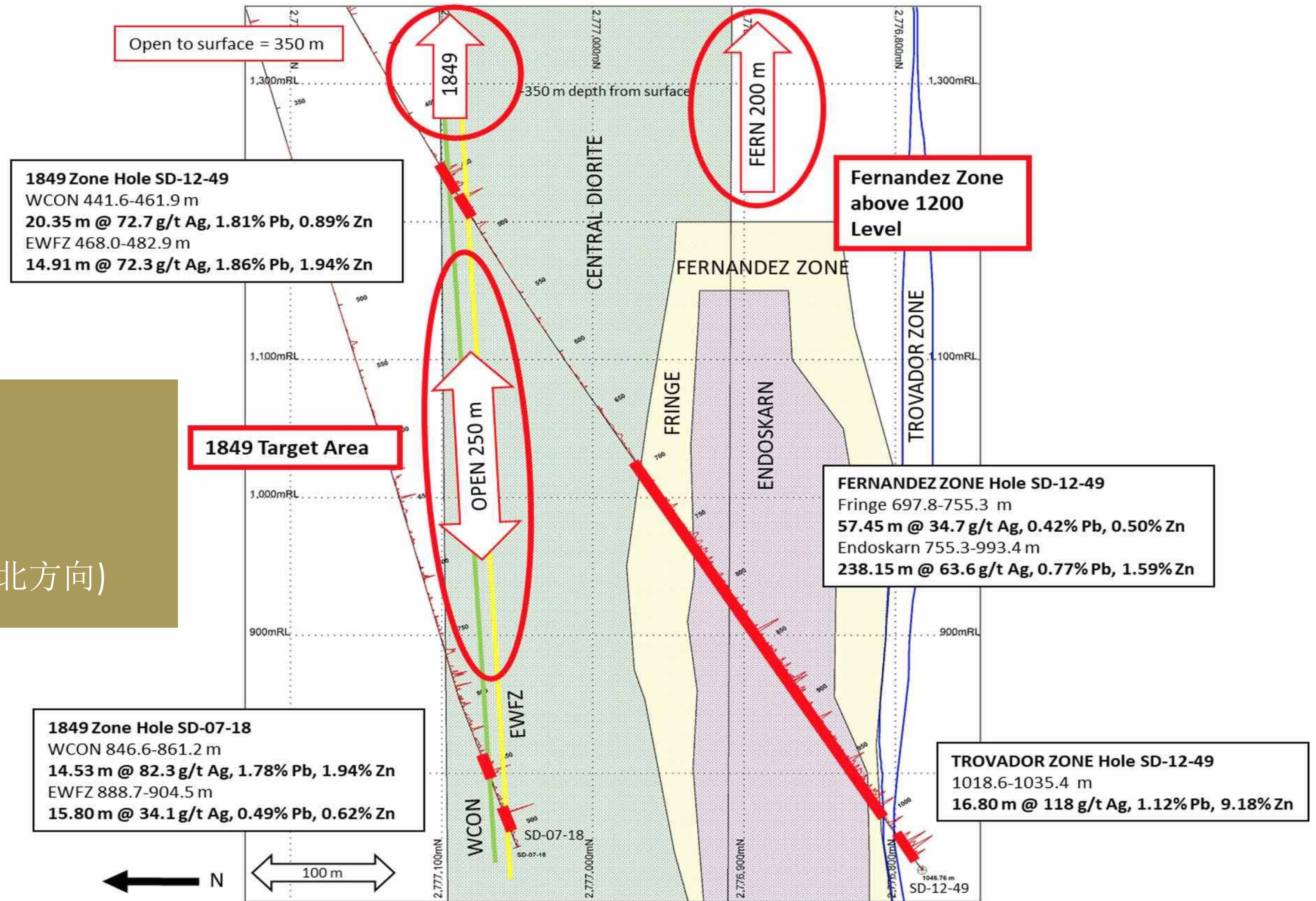


San Diego Project – 4 Key  
Exploration Zones  
San Diego项目 – 四个重点  
勘探区域



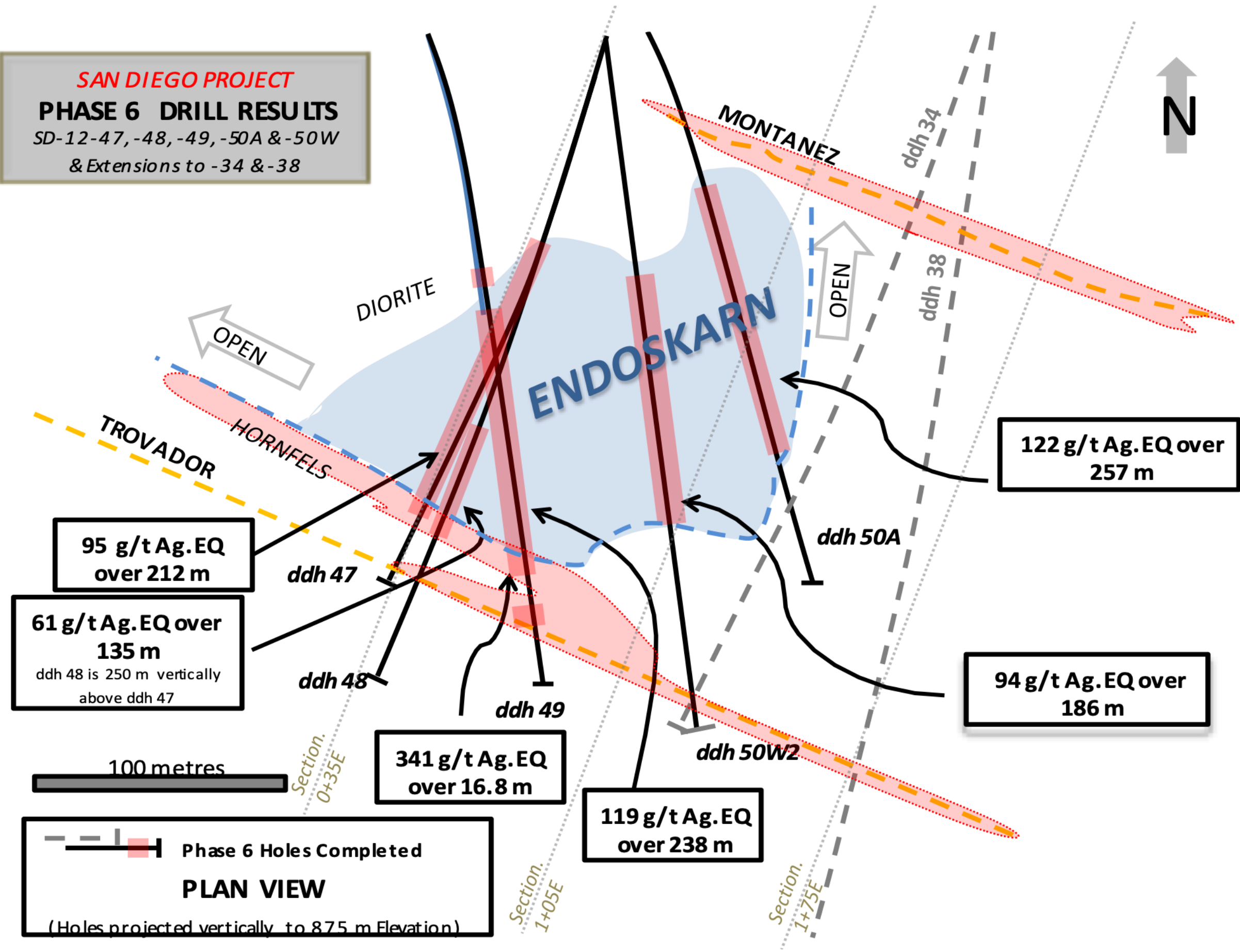


Cross-section 1849 Target & Fernandez Zone along hole SD-12-49 (view to ENE)  
沿钻孔SD-12-49 的1849靶区和 Fernandez区域横断面 (向东偏东北方向)





FERNANDEZ ZONE – BROAD INTERCEPTS, BULK TONNAGE POTENTIAL  
FERNANDEZ区域-矿段宽、吨数多的潜力



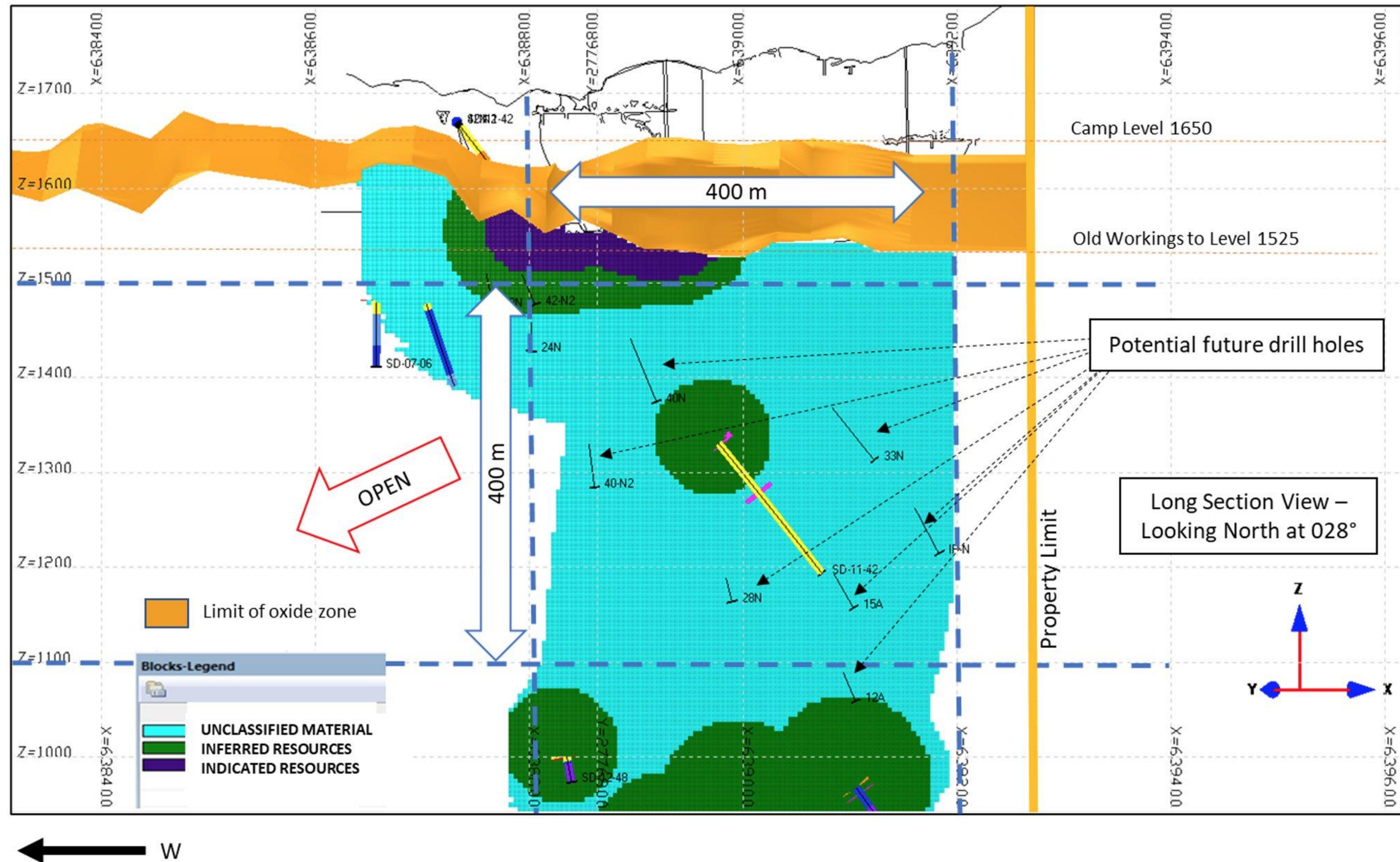
Hole 钻孔	Zone 区域	From 自	To至	Length 长度	Au 黄金	Ag 白银	Pb 铅	Zn 锌	Ag.EQ 白 银当量*
		m 米	m 米	m 米	g/t 克/吨	g/t 克/吨	%	%	g/t
SD-12-47	Endoskarn	779.8	991.7	211.85	0.04	54.2	0.48	1.28	94.7
	Fringe	991.7	1004.4	12.7	0.02	31.7	0.26	1.26	65.3
SD-12-48	Endoskarn	664.7	788.5	123.85	0.03	32.3	0.55	0.62	61
	Fringe	697.8	755.3	57.45	0.05	34.7	0.42	0.5	57.3
SD-12-49	Endoskarn	755.3	993.4	238.15	0.07	63.6	0.77	1.59	118.9
	Fringe	686.5	743.5	56.95	0.07	39.5	0.58	0.55	67.5
SD-12-50A	Endoskarn	743.5	1000.4	256.95	0.13	65.7	0.74	1.69	122.1
	Fringe	1000.4	1049.1	48.7	0.02	41.4	0.44	1.08	76.4
SD-12-50W2	Fringe	702.2	761.3	59.1	0.09	28.6	0.46	0.42	50.6
	Endoskarn	761.3	947.7	186.35	0.05	53.1	0.56	1.2	93.9

\*Ag Equivalent (Ag.EQ) calculation uses US\$ commodity prices of \$1455/oz Au; \$28.10/oz Ag; \$0.96/lb Zn; \$1.00/lb Pb; \$3.65/lb Cu applying mill & smelter recoveries of 64.9% Ag, 76.4% Pb, 57.5% Zn, 0% Cu & Au as per Table 30, Page 103 April 12, 2013 SGS 43-101 report. \*白银当量(Ag.EQ)的计算是基于黄金价格每盎司1455美元、白银价格每盎司28.10美元、铅价每磅1美元、锌价每磅0.96美元、铜价每磅3.65美元，以及加工厂和冶炼厂采收率白银64.9%、铅76.4%、锌57.5%、铜和金0%，详见SGS 43-101日期为2013年4月12日的报告中103页、表30。  
Reproduction of Figure 23, page 66 & drill intercepts from Table 15, page 69 in the April 12, 2013 SGS 43-101 report.  
/ 2013年4月12日的SGS 43-101报告中第66页图23和第69页表15钻探数据的再现。



# TROVADOR ZONE - LONGITUDINAL SECTION

## Trovador区域-纵剖面



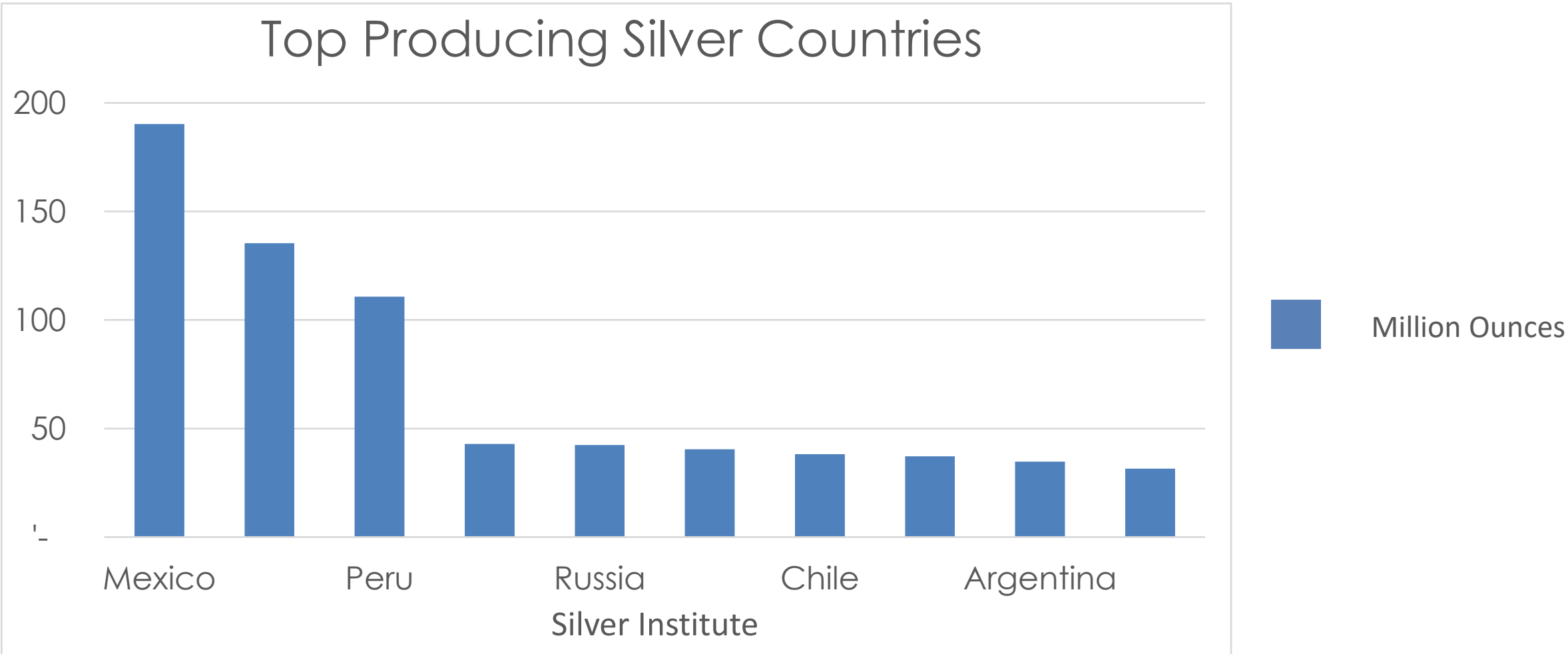
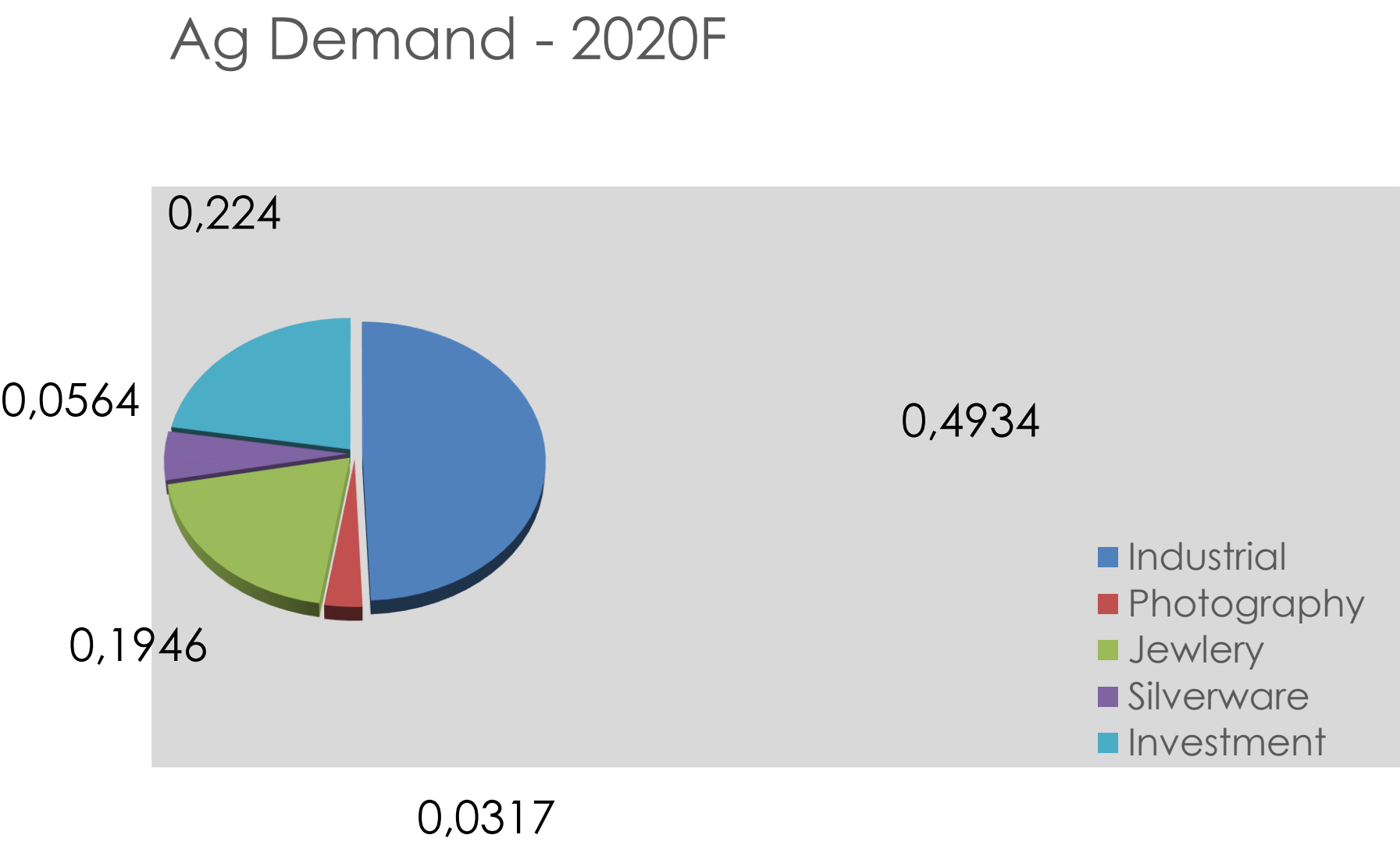
Reproduction of Figure 53 C, page 114 in the April 12, 2013 SGS 43-101 report showing potential future exploration drill holes.  
/SGS在2013年4月12日发布的43-101报告中第114页、图53C展示了潜在的未来勘探钻孔的位置。



# Appendix

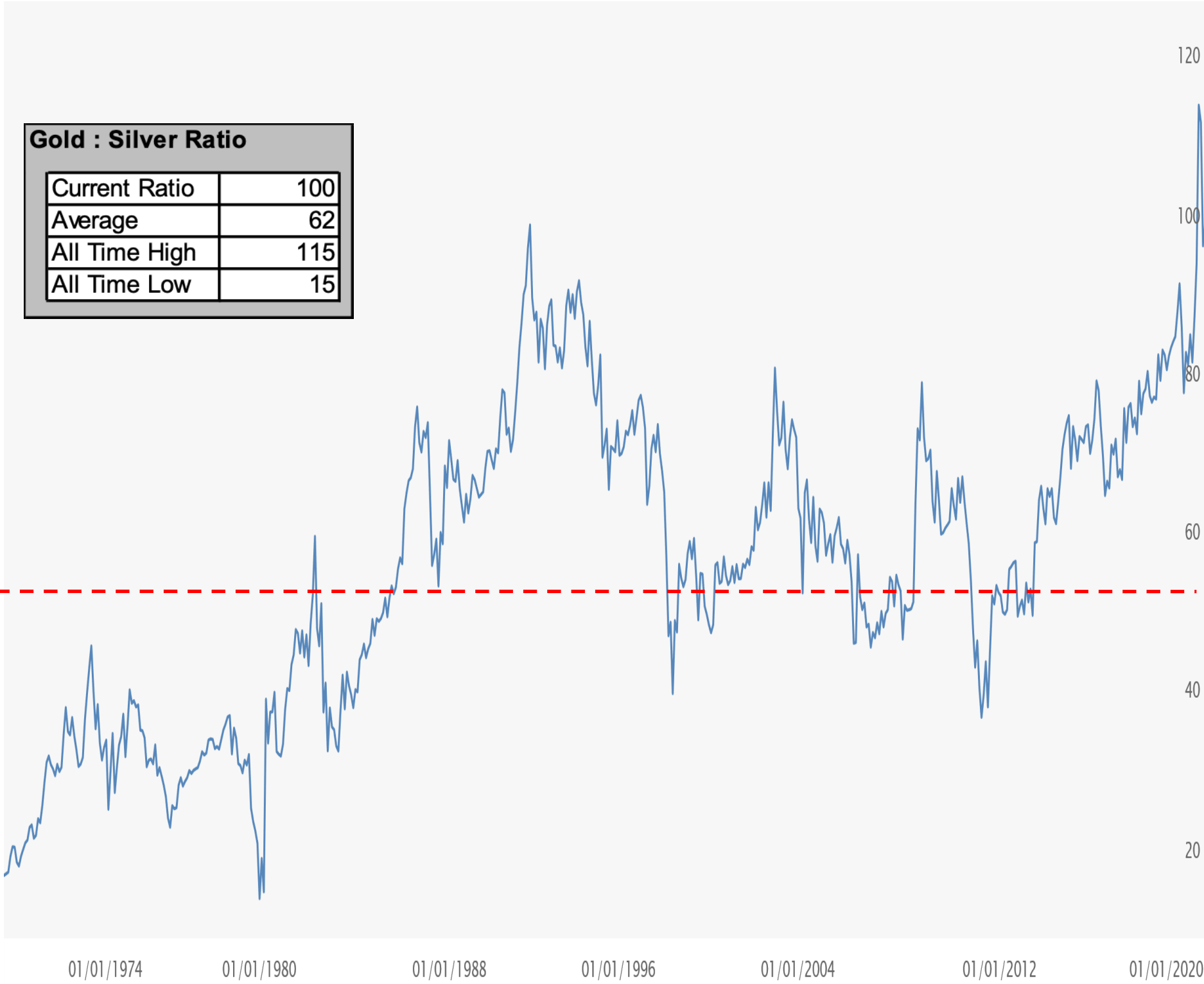
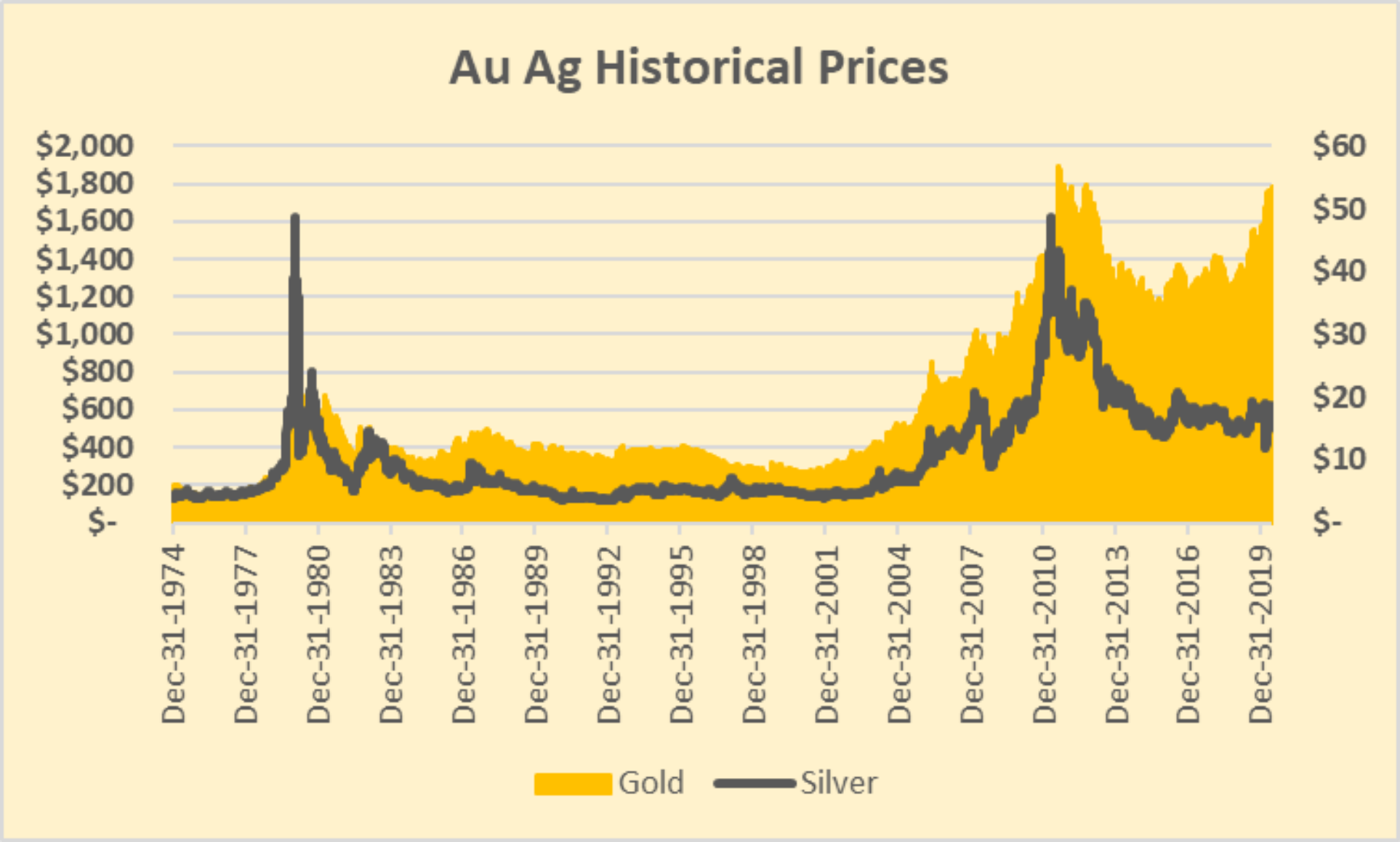
Silver is a precious metal, and like gold, it has intrinsic value. Silver is widely perceived to be both a commodity and a form of money, and has been used as a medium of exchange for thousands of years.

Silver’s primary use is industrial, whether being used in cell phones or solar panels; it has the highest conductivity of all metals, new innovations are constantly emerging to take advantage of silver’s unique properties. Its antimicrobial, non-toxic qualities make it useful in medicine as well as consumer products. The high lustre and reflective properties of silver make it perfect for jewellery, silverware, and mirrors. Its malleability allows it to be flattened into sheets, with ductility enabling it to be drawn into thin, flexible wire, making it the best choice for industrial applications. Additionally, its photo-sensitivity has given it a place in film photography.





Since 2017 gold has performed well, however silver has yet to react. The historical ratio of 62:1 implies silver should be ~ \$32 / ounce.





# SAN DIEGO PROJECT – REGIONAL COMPARABLES

Mineral Resources	Status	Category	Tonnes Mt	Ag g/t	Au g/t	Pb %	Zn %	Cu %	M oz Ag
San Diego	Expl.	Indicated	16.5	60	-	0.71	1.22	-	31.6
		Inferred	42.1	62	-	0.90	1.31	-	83.8
Argonaut- El Castillo	Prod- OP	M&I	108.5	10	0.30	-	-	-	24.1
		Inferred	4.6	12	0.30	-	-	-	1.5
Coeur- La Preciosa	Expl.	M&I	17.4	87	0.17	-	-	-	48.4
		Inferred	1.9	78	0.13	-	-	-	4.7
Avino	Prod- U/G	M&I	10.7	77	0.63	-	-	0.37	26.3
		Inferred	6.1	70	0.56	-	-	0.24	13.6
Southern Silver	Expl.	Indicated	11.1	105	0.10	1.20	3.70	0.16	37.5
		Inferred	12.8	111	0.07	0.90	2.80	0.27	45.8
Hecla-San Sebastian	Prod- U/G	M&I	2.6	216	1.61	2.20	3.30	1.40	18.0
		Inferred	3.2	216	1.37	1.70	2.40	0.90	22.2
Golden Minerals	Expl.	Measured	0.4	317	5.4	-	-	-	4.1
		Indicated	1.0	303	4.7	-	-	-	9.2
		Inferred	1.8	354	4.7	-	-	-	20.1
SSR Mining	Expl.	M&I	164.8	99	-	0.36	0.9	-	525.3
		Inferred	8.5	77	-	0.18	0.6	-	21.2
		Inferred	1.2	138	-	0.89	1.3	-	5.5



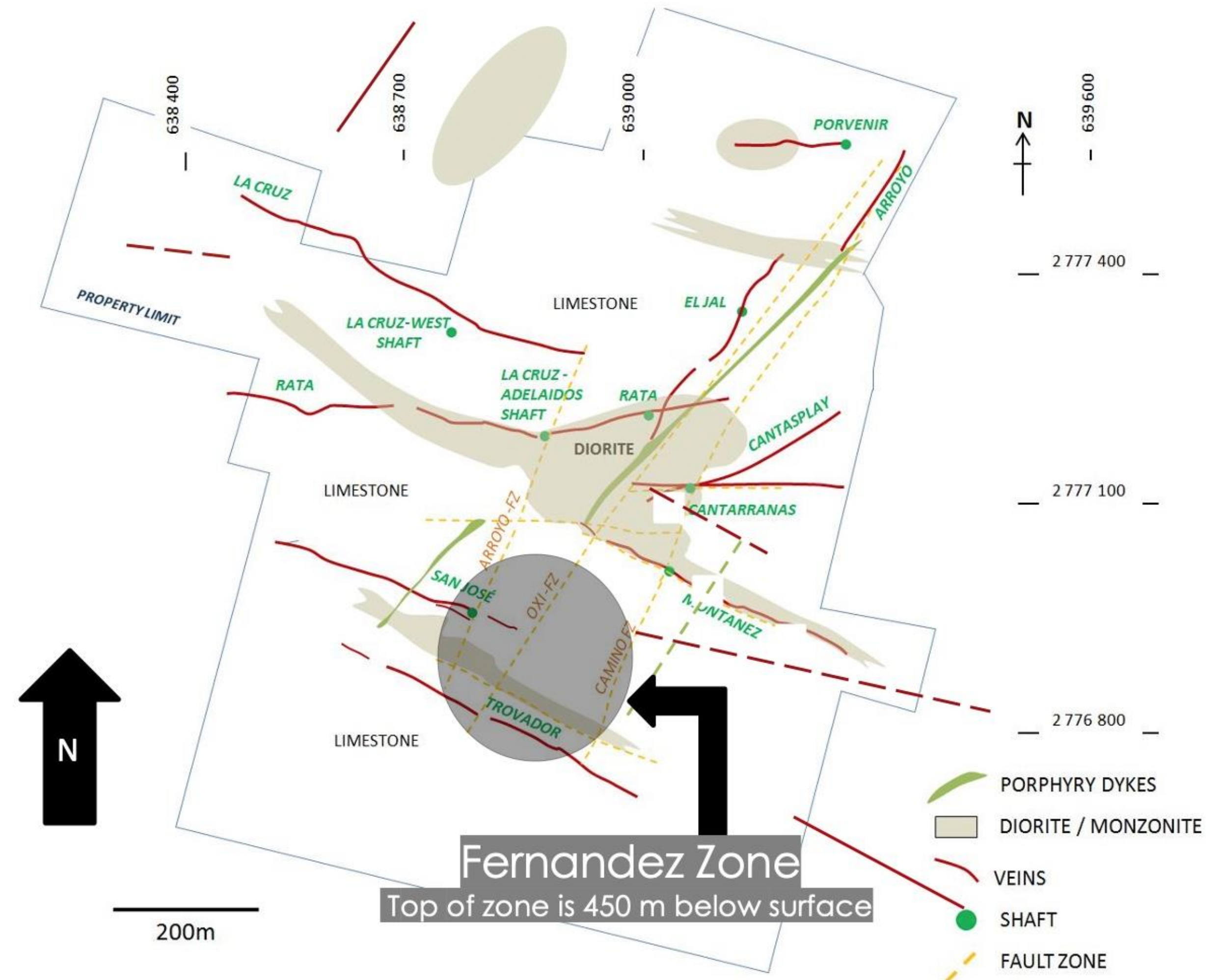
\*Resource numbers were compiled from information publicly available in July 2020. Different parameters have been used by each project to establish resources. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.



## GEOLOGY

### INTRUSIVES:

- Central diorite plug with monzonite dikes extending NW-SE along principal fold axes in the limestone.
- Later stage felsic dikes along NE-SW structural trend.
- Fernandez Zone: stockwork Ag-Pb-Zn mineralization within the intrusive (endoskarn) and on the contacts (exoskarn).
- Skarns, chimneys, mantos and replacement sulfide Ag-Pb-Zn mineralization in the limestones surrounding the intrusives.





## RESOURCE ESTIMATE

### Inferred and Indicated Resource 2013 Study

#### Resource Classification

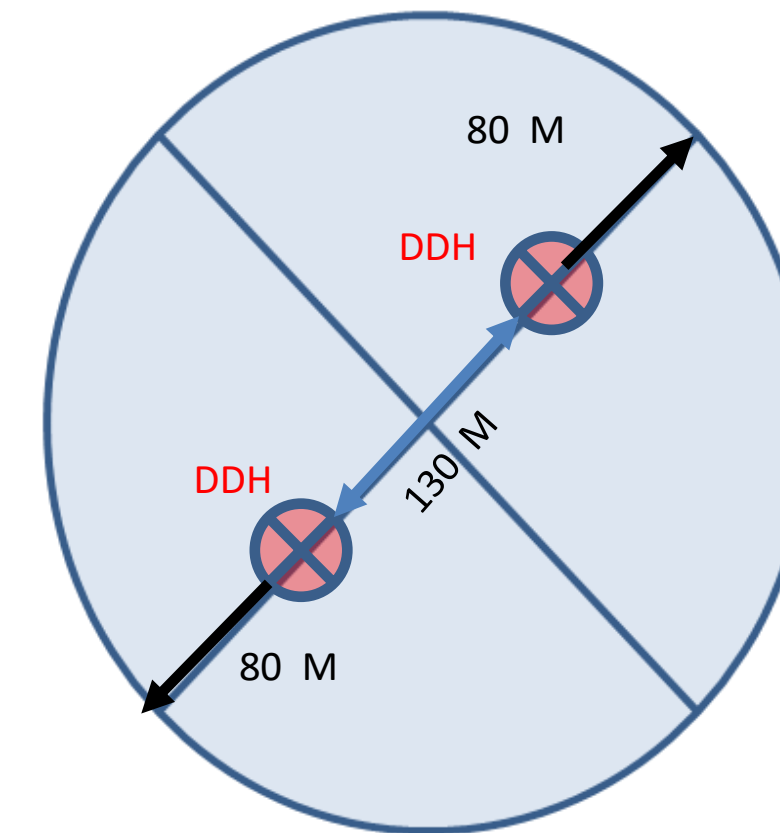
##### INFERRED RESOURCE

- 2 DD holes within 130 m & 80 m extension outwards. (145 m radius circle)
- 1 DD hole with 60 m diameter extension.

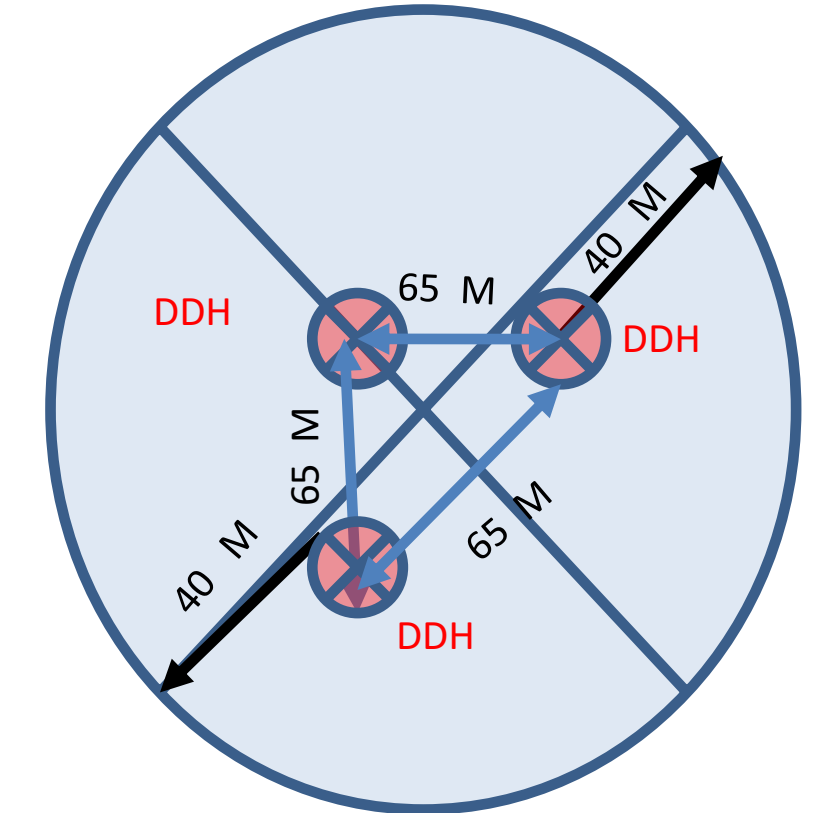
##### INDICATED RESOURCE

- 3 DD holes within 65 m with a 40 m extension outwards. (72.5 m radius circle)

#### INFERRED – 2 DD HOLES



#### INDICATED – 3 DD HOLES



Two primary types of silver-lead-zinc mineralization at San Diego: veins and bulk zones.

**Vein**- a thin sheet that is 1 to 2 meters thick. Typically contains higher-grade material. There are over 20 veins of interest on the property.

**Bulk Zone**- a large area containing mineralization of interest. Typically contains lower-grade material which is consistent over a large area. Mining costs are lower than for narrow veins. There is one bulk zone on the property- the Fernandez Zone.



Four different cut-off grades used in the resource estimate:

- Cut-off Grade (COG): the grade at which mining a volume of rock will break-even (\$0 profit/loss; revenue-cost= \$0).
- Veins= higher COG- because of higher mining costs a higher grade is needed to break-even. COG 133 for oxide veins. COG 52 for Trovador. A COG of 81 and 102 applied locally for thicker veins and 125 for narrow veins.
- Bulk Zones= lower COG- because of lower mining cost a lower grade needed to break-even. COG 52 for bulk zones.

SULFIDES ONLY

Mining Method	Cut- Off (CoG)		Minimum Width
	\$/t*	g/t Ag.EQ	
Narrow vein Shrinkage	73.00	125	1.0 m
Long Hole Mining	60.00	102	2.5 m
Bulk mining	48.00	81	5.0 m
Mechanized Bulk or Block Cave	30.00	52	>5.0 m
* Estimated mining cost (s/t) in Mexico			



## Block Model Parameters (2013)

Study Parameters	Silver g/t	Pb \$/lb	Zn \$/lb	Au g/t	Cu \$/lb
Metal Pricing (\$US)	\$28.10/oz	\$1.00/lb	\$0.96/lb	\$1,455/oz	3.65/lb
Sulfide Net Recoveries (Mill & Smelter)	64.9%	76.4%	57.5%	0.0%	0.0%
Silver Equivalent (Ag.EQ g/t)	1	28.73	20.76	n/a	n/a
Oxide Net Recoveries (Mill & Smelter)	60.5%	0.0%	0.0%	62.5%	0.0%
Silver Equivalent (Ag.EQ g/t)	1	n/a	n/a	53.4	n/a

## COMMODITY PRICES

- Based on 3-year trailing averages (\$US) *Effective Date: April 12, 2013*
- Gold cut at 5.0 g/t; Silver cut at 1400 g/t

## Metal Recoveries applied to Ag.EQ

- Preliminary Met tests completed on 4 sulfide samples
- Sulfides: No recovery assumed for Au - Cu
- Oxides: No recovery assumed for Pb - Zn - Cu
- Smelter Recoveries and Charges included