



latitude

BASE METALS

A New Producing Player in a Highly-Prospective District in Peru

Corporate Presentation

MEDELLIN, AUGUST 2019

Mines and Metals Trading Peru PLC

**RTO OF ZINCORE METALS INC
(NEX: ZNC.H)**

ResultCo: Latitude Base Metals Inc.

CAUTIONARY STATEMENT

This presentation may contain certain “forward-looking” statements and information relating to Latitude that are based on the beliefs of the company’s management, as well as assumptions made by and information currently available to management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including but not limited to, without limitations, exploration and development risks, expenditure and financing requirements, general economic conditions, changes in financial markets, the ability to properly and efficiently staff the Company’s operations, the sufficiency of working capital and funding for continued operations, title matters, First Nations matters, operating hazards, political and economic factors, competitive factors, metal prices, relationships with vendors and strategic partners, governmental regulations and supervision, permitting, seasonality and weather, technological change, industry practices, and one-time events. Should any one or more risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements may vary materially from those described herein. Latitude does not assume the obligation to update any forward-looking statement or forward-looking information except as required by law.

Overview: Cash-Flow and Clear Growth Path

RECUPERADA: FLAGSHIP ASSET IN HUANCAMELICA

- Acquired from BVN in 2017, restarted production 2018
- Ramping up: Excess capacity allowing near-term growth
- 7 million tonnes inferred resources*
- A truly regional play: 11,000-Ha land package in a highly-prospective district
- Mining-friendly location

*NI 43-101 report, expected TSX approval June 2019



IN
PRODUCTION



MINING
PERMIT
IN PLACE



COMMUNITY
AGREEMENTS
IN PLACE

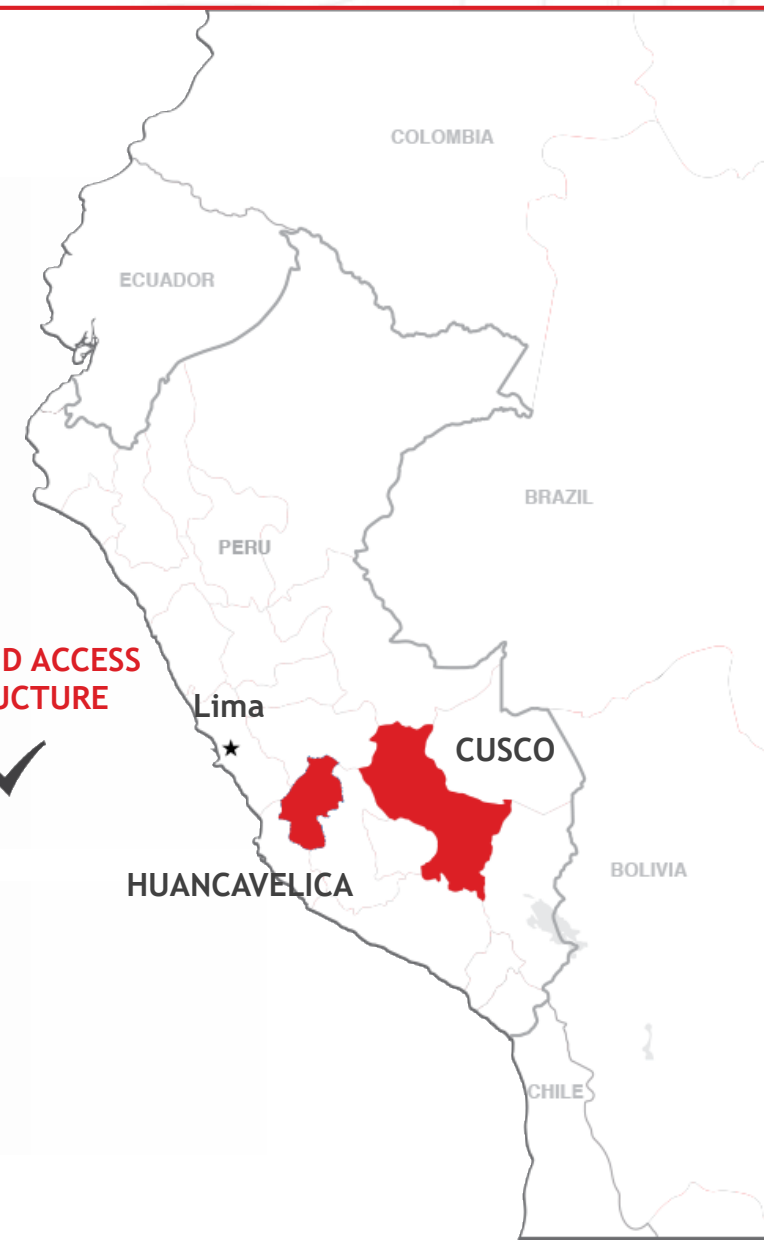


POWER AND ACCESS
INFRASTRUCTURE
IN PLACE



AZOD: ACCHA ZINC OXIDE DISTRICT IN CUSCO

- Great potential for partnership opportunities in a context of stronger zinc prices



A Solid and Ambitious Leadership Team



José M. García - CEO

MSc. Mining Engineering / M.Phil. Mineral Economics
Chosen Global Leadership Fellow by the World Economic Forum (Switzerland)
International mining career: Peru, Chile, Australia, Spain. Anglo American, Buenaventura, BHP Billiton, Inmet



Konstantin Lichtenwald - CFO

CPA / CGA / ACCA with 10+ years experience in public markets compliance, IPO/RTO processes and dual listings
Managing Director of Zeus Capital, boutique corporate firm specialized in financial advisory, valuation and M&A services
Extensive experience in Latam: Chile (New Energy Metals), Mexico (Westridge Resources / Silver Predator Corp), Colombia (Red Lion Resources)



Carlos Espinosa - Chairman

25 years experience in Canadian capital markets, business development and commercial banking
Former Mexico Trade Commissioner in Toronto / TSX Head of Business Development
Founding partner of SoftLanding Group Mexico, current President & CEO of Monarca Minerals



Anna Ladd-Kruger - Director

Bachelor of Commerce / CPA / M.A. Economics
20 years experience in mining, strong trajectory in CFO and VP Finance positions
Kinross, Forbes & Manhattan, Transition Metals, Trevali Mining, Integra Resources



John Gray - Director

Senior Geologist (Royal School of Mines-UK)
Former CEO and Exploration Manager of various private and public junior companies
25+ years of experience in multiple deposit types across Latin America, Africa and Europe



Jorge Benavides - Director

M.Sc. Ore Deposits and Exploration (Stanford) / B.Sc. Geological Engineering (Colorado School of Mines)
Former Senior Advisor to Hochschild Mining (2001-2008) and Exploration Manager Andean Region for Phelps Dodge
As President and CEO of Zincore, he consolidated Accha and Yanque as a high potential zinc district



Sebastian Wahl - Director

Degree in Business Law / BSc Business Administration and Management
A decade of experience in the investment business, mining and commodity trading
Affinity Gold, Mines & Metals Trading Peru, Consultant for precious metals companies

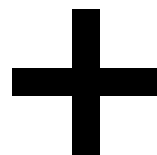
Flagship Asset: 'Nueva Recuperada' Approach for Value Creation



RESOURCES

- Concession package acquired from Pan American Silver
- 7 million tonnes inferred resources (3.51% Pb, 2.53% Zn, 4.77 oz/t Ag)*

*NI 43-101 report, expected TSX approval June 2019



RECUPERADA PLANT

- 600 tpd capacity, in perfect shape
- Fully-permitted
- Silver-Lead-Zinc operation started Q4 2018 (300 tpd)

1 + 1 is more than 2

The value of “the new Recuperada” is unlocked when combining these items

Recuperada: Production and Exploration in a Highly-Prospective Location

Zinc and Lead concentrates being produced

Offtake agreement with Trafigura until 2020

Historic mining district with great geological potential

Infrastructure in place

**The district is still underinvested in
from a mining perspective**

More than **70 identified veins** within Latitude's
land package



An Underdeveloped District

PAST INVESTMENT DOES NOT MATCH THE **DISTRICT'S POTENTIAL**

Recuperada sits on an area where no ambitious exploration strategies have been implemented so far

LAND OF **ELEPHANT DEPOSITS**

Vein, high-epithermal, porphyry mineralizations all present in the area
With three main groups of veins, the Latitude team expects to find:

- a) Vertical extensions
- b) Larger ore bodies

The confluence of volcanic rocks and limestone formations are critical for this matter

ADVANCEMENT STRATEGY

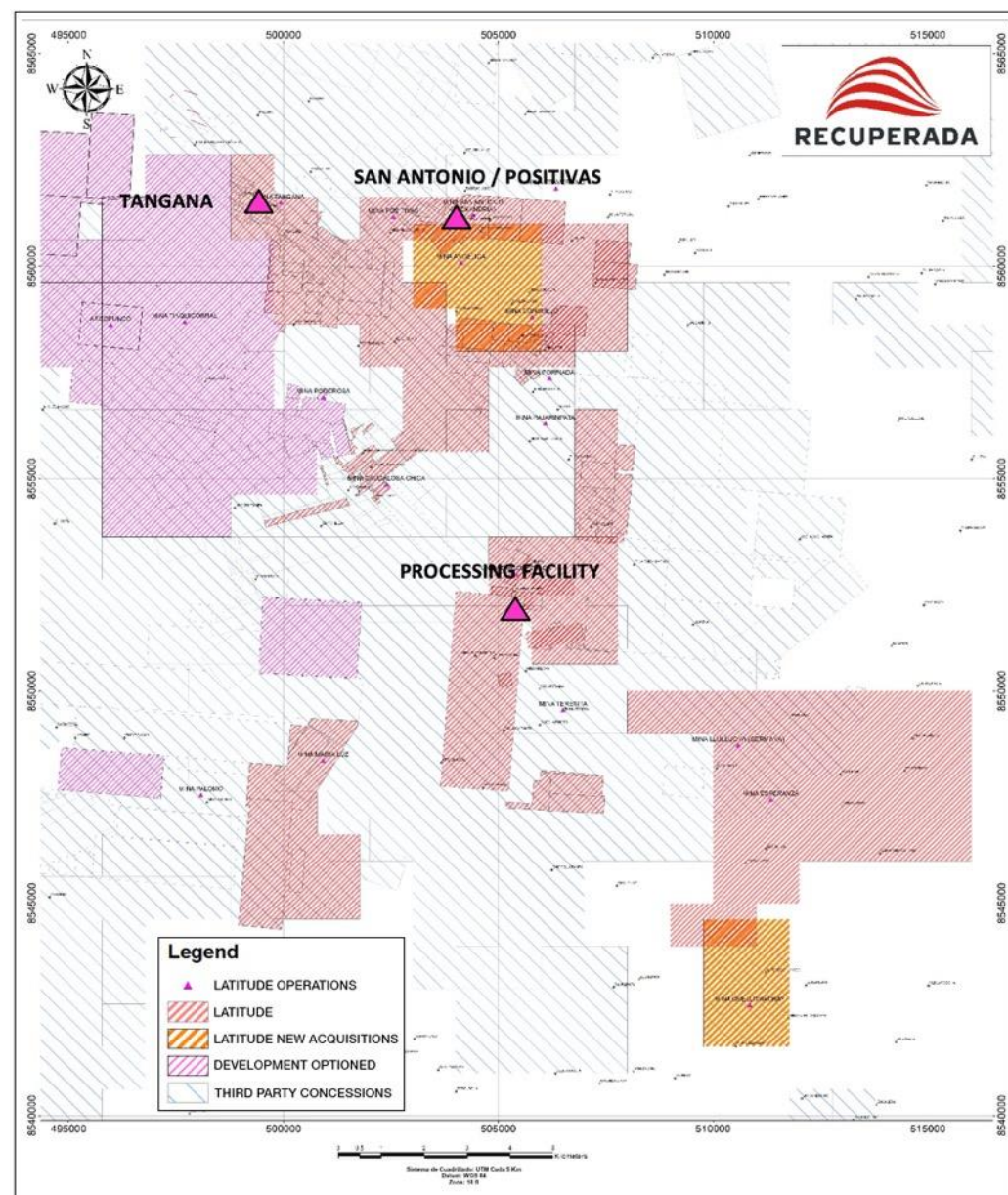
Latitude will advance on these fronts in parallel:

- a) Validation of historical resources
(vertical exposure of veins)
- b) Execution of aggressive exploration programs
(geophysics and deeper drilling)



An Outstanding Land Package

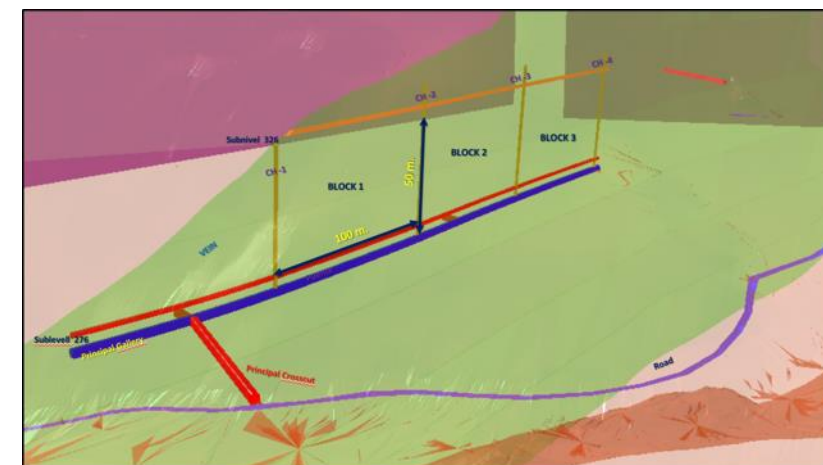
ORIGIN	HECTARES	Known Productive Veins
Latitude (ex BVN)	4,644	22
Latitude (ex PAS)	6,617	53
Latitude New Acquisitions	1,400	15
Total	12,661	90



A Strong Resource Base to Build on

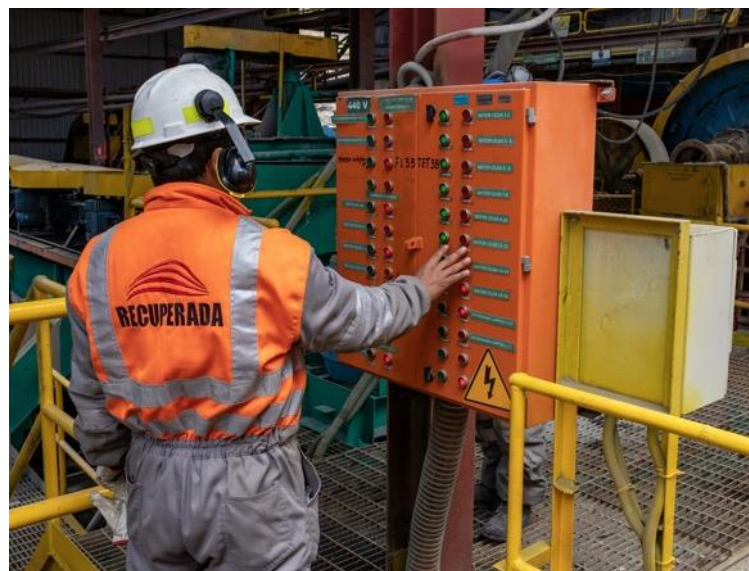
RESOURCES				
	ORE TONNES	Ag (g/t)	Pb %	Zn %
INDICATED				
South - Recuperada	80,914	238.85	4.02	7.00
INDICATED				
North - Tangana	5,021,250	128.46	4.05	2.00
North - Huachocolpa	2,100,244	153.14	3.75	3.68
South - Recuperada	134,225	758.98	0.94	1.70
TOTAL	7,255,719	147.27	3.91	2.48

- ✓ 7.3 million tonnes including high-grade **Pb/Ag and Ag** areas
- ✓ **Aggressive drilling plan** to move INF resources to M&I categories
- ✓ **Open at depth:** all known resources just “above the ground”



**STATEMENT REGARDING MINERAL RESOURCES –
Non-compliant, pending TSX approval (expected June 2019)**
NI 43-101 Technical Report on Resources. Recuperada Project, Huancavelica Province, Peru. Carried out by Centro de Estudios Mineros. Qualified Person: Edmundo Tulcanaza.

Recuperada: Already Sending Concentrate to the Market



Mine plan: 300 tpd, **ramping up to 600 tpd**

Profitably **mining three ore shoots**

Brownfield drilling ongoing to confirm resources and improve category

A Proactive Community Approach in Huancavelica



- All agreements in place in a district with more than **60 years of mining history**
- Supporting education in the area through primary school and scholarships
- Actively looking for international partnerships to develop more aggressive development projects in:
 - a) Mining providers
 - b) Non-mining related services and industries

Zincore's AZOD: Upside Potential with Limited Risk

Accha Zinc Oxide District: one of the largest undeveloped non-sulphide Zn projects on Earth
Super High Grade

Mineral Resources (M+I) :

2.43 billion lbs Zn (including 1.18 billion lbs Zn P&P reserves)

1.40 billion lbs Pb (including 526 million lbs Pb P&P reserves)

PFS Technical Report published August 2013 (includes reserves only):

Base Case: **US\$ 150.1 million NPV** (8% discount, after tax)

US\$ 345.5 million start-up capex

Fume Case: **US\$ 91.1 million NPV** (8% discount, after tax)

US\$ 214.5 million start-up capex

Benefits for investors:

- Advanced project means **lower risk**
- Great opportunity to unlock a **larger, longer-life** operation converting M+I Resources into reserves
- Markets have dramatically improved for new zinc projects



WHY LISTING

- We need Capital
- With Capital we CREATE VALUE
 - We Provide Returns
- We Need MORE CAPITAL TO GROW
 - We are entrepreneurs

WE NEED A MARKET!!

SMALL Companies & VENTURE CAPITAL

- We discover deposits
- We are the beginning of the great stories
 - Every company was small
 - Without us there is no development
- Demystify the role or Large-Scale Companies

WE MAKE THINGS HAPPEN

And can do it in a responsible way!!

The TECHNICAL REPORT

PROTECTS THE POTENTIAL INVESTOR:

A NI 43-101 Technical Report provides potential investors with a technical document that allows them to assess the potential investment risks

Offers a uniform platform to compare either two or more companies

Avoids Fraudulent, Erroneous or Misleading Information!!



PROTECTS THE MINING COMPANY:

Helps identify the real value of a project. **PROOF OF VALUE**

Helps the Manager deal with the Investment Community: **IF YOU DON'T HAVE IT, YOU'RE AT RISK**

The Business of Mining is the **BUSINESS OF RESOURCES**: Align priorities, **PROTECT YOUR ASSET, IDENTIFY OPPORTUNITIES, INCREASE ITS VALUE, MAKE IT AUDITABLE; VALUABLE**

For MINING COMPANIES

CHALLENGES

IT IS NOT STRAIGHTFORWARD:

- Most Mines are better than they look on a 43.101 (not sure about exploration projects)
- Nature tends to be more generous than geologists
- Mining has several dimensions; amalgamating all in a 43-101 is not easy
- What you really WANT TO SAY Vs WHAT YOU CAN SAY

OPPORTUNITIES

GO GET IT:

- The Earlier the Better
- Doesn't have to be a huge Budget: MISCONCEPTION
- Protect your asset, your company
- A Technical Report is not the end of anything, just the means

For The FINANCIAL SECTOR

CHALLENGES

YOU DON'T HAVE A MARKET?

- Mining seems to be complex: environmental, social and technical issues
- No critical mass around mining in the country?

YOU DON'T HAVE THE CAPABILITIES

- Difficult to evaluate/analyze a mining project

OPPORTUNITIES

MAKE A MARKET:

- An Opportunity that you cant let go. Generation and distribution of wealth
- Mining is not riskier than other sectors

Get UP TO SPEED:

- Get the skills: Mining is a traditional sector, we are not new in this

MATCH Project CYCLES and TYPES of INVESTMENT:

- Early-stage is equity
- Production is debt
- Alternative Finance

For The GOVERNMENT

CHALLENGES

THIS IS NOT EASY

- Mining is dirty
- Social conflict
- Illicit activities around mining

WE ARE NOT SURE THAT WE NEED IT?

- Doesn't have obvious benefits

OPPORTUNITIES

CREATE THE RIGHT ENVIRONMENT:

- Mining needs:
 - Access to Capital
 - Stability
 - Transparency
 - Good social and environmental rules

MINING IS A DEVELOPMENT FORCE:

- Jobs, Taxes, Upstream-industries, Downstream-industries, Technology
- Industry of Long-term Focus

DON'T MISS THE TRAIN!! CREATE CONSENSUS

LATITUDE

THE NEXT OPPORTUNITY FOR INVESTMENT IN THE CANADIAN MARKETS

A new **cash-generating company**

Entering the market **at the right moment**

Ready for **rapid growth**

For more info, please contact:

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