



Adriatic Metals

ASX: ADT | LSE: ADT1 | OTC: ADMLF

**VARES SILVER PROJECT
DEFINITIVE FEASIBILITY STUDY**

DFS Webinar

August 2021



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In accordance with ASX Listing Rule 5.23, the Company confirms that the Exploration Results disclosed in this presentation were first disclosed in accordance with ASX Listing Rule 5.7 in the Company's announcements dated 11 May 2020, 2 Sept 2020, 3 Dec 2020 & 27 Jan 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

The Mineral Resource estimate for the Rupice underground deposit comprising part of the Vares Silver Project was announced in accordance with ASX Listing Rule 5.8 on 1 September 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

The Ore Reserve estimate for the Rupice deposit was announced in accordance with ASX Listing Rule 5.9 on 19 August 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed.

In accordance with ASX Listing Rule 5.19, the Company confirms that the production targets and forecast financial information for the Vares Project disclosed in this presentation were first disclosed in accordance with ASX Listing Rules 5.16 and 5.17 in the Company's announcement dated 19 August 2021. The Company confirms that all the material assumptions underpinning the production target and the forecast financial information in the previous announcement continue to apply and have not materially changed.

The Company is required to report reserves and resources in accordance with JORC 2012. You should note that while the Company's reserve and resource estimates comply with the JORC 2012, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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2021 DEFINITIVE FEASIBILITY STUDY



Paul Cronin
Managing Director & CEO



Graham Hill
COO



MINING PLUS



HIGHLIGHTS



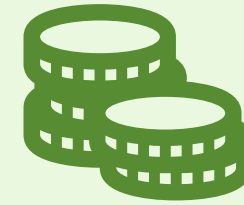
US\$1,062M
NPV₈

134% IRR



US\$168M
Capex

0.7 Year
Payback
Period

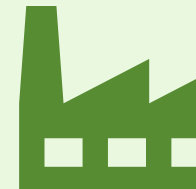


US\$7.3/oz
AgEq ASIC



Average
730 ktpa of Ore
mined / year

15 Moz
AgEq/year
Production

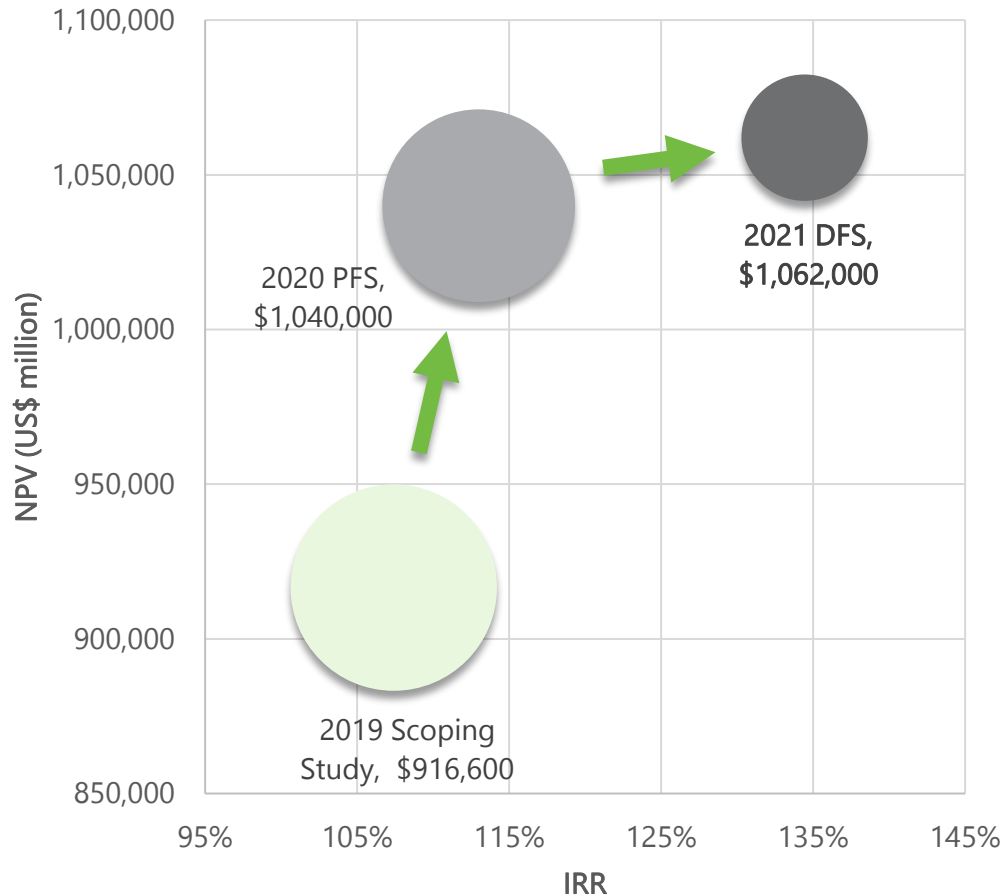


10 Year Mine
Life



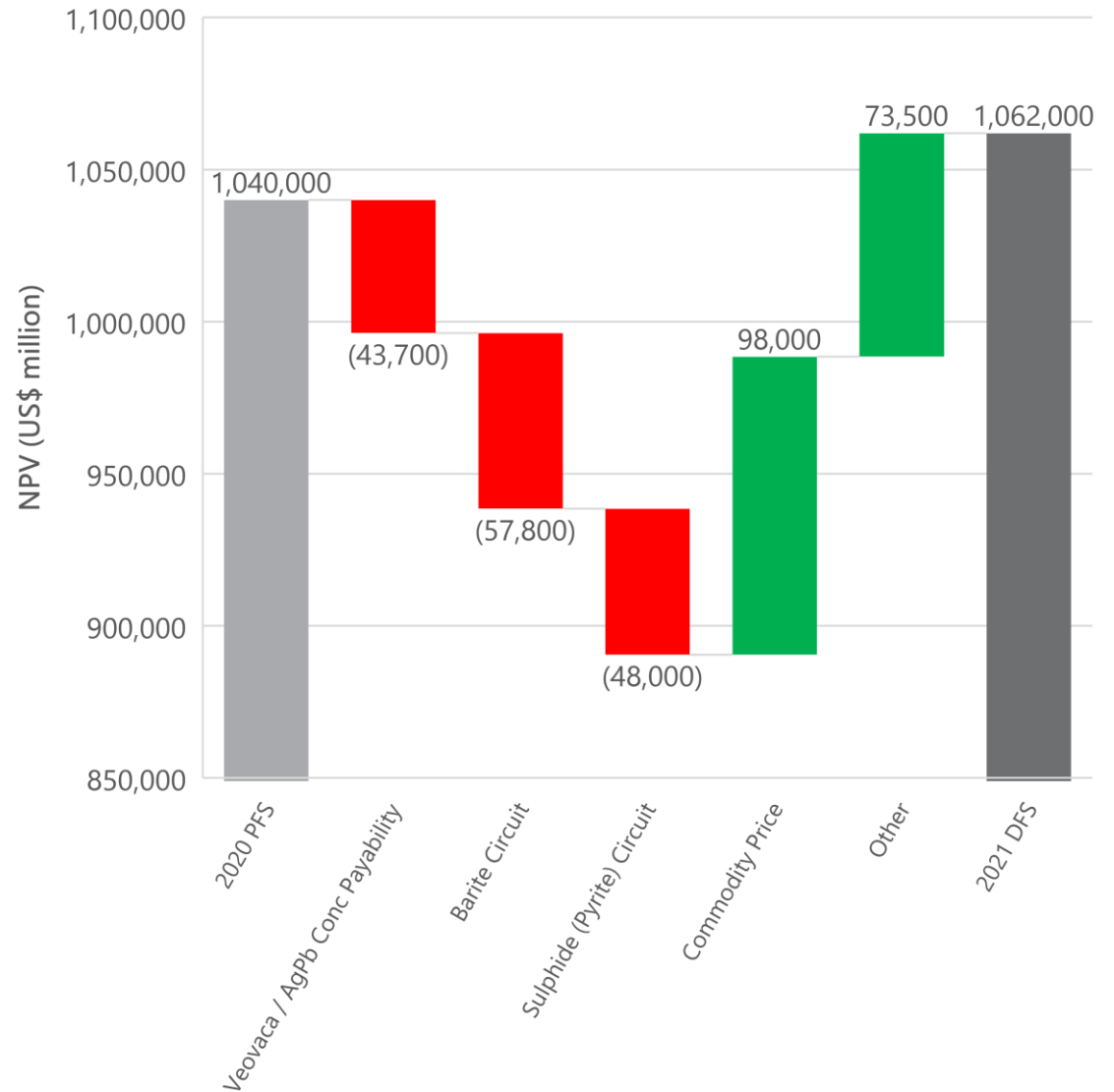
ROUTE TO THE 2021 DFS

PROJECT OVER TIME: NPV₈ vs IRR vs ORE RESERVES



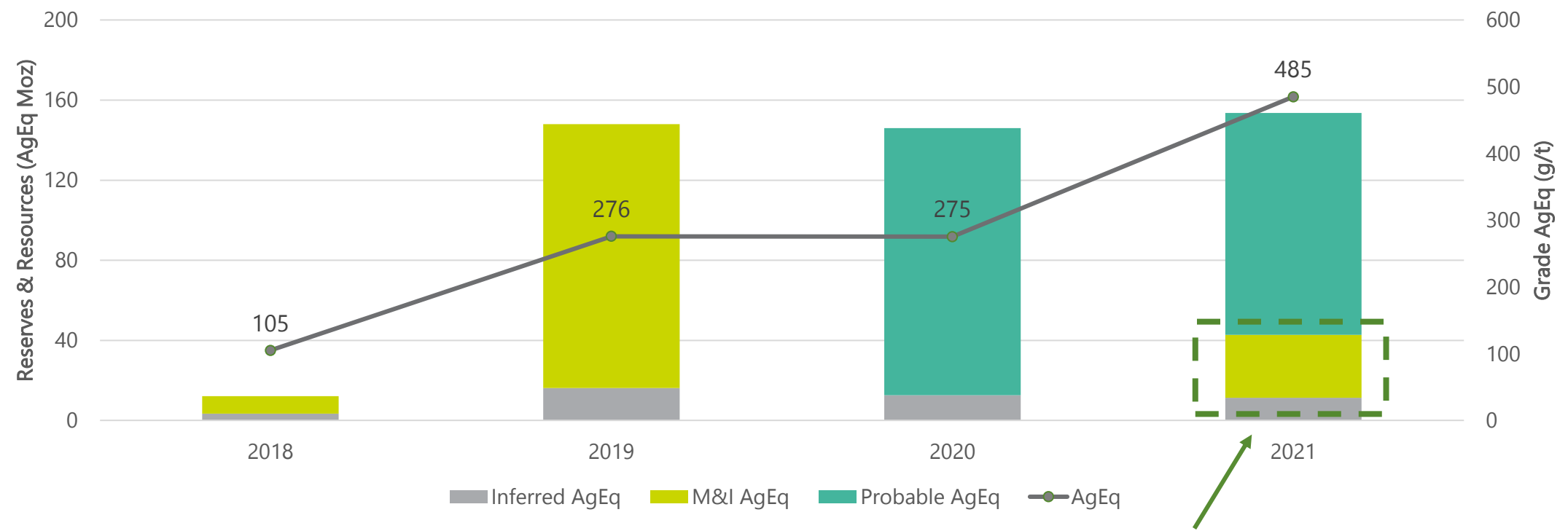
Increasing value from Scoping Study to 2020 PFS to 2021 DFS

NPV₈ WATERFALL CHART 2020 PFS vs 2021 DFS





EVOLUTION OF MINERAL RESOURCES & RESERVES



Deferral of Veovaca open pit from DFS mine plan, reclassifies Probable Ore Reserves back to M&I Mineral Resources

Vares Silver Project Ore Reserve Estimate, August 2021										
Deposit	JORC Class.	Ore	AgEq	ZnEq	Ag	Zn	Pb	Au	Cu	Sb
		Mt	g/t	%	g/t	%	%	g/t	%	g/t
Rupice	Probable	7.3	485	13	202	5.7	3.6	1.9	0.6	0.23



MAJOR CHANGES IN 2021 DFS Vs 2020 PFS

PROCESSING OPTIMISATION

Upgrade crushing plant at Rupice to 3-stage crushing and removing of SAG Mill from Vares Processing Plant

MINE OPTIMISATION

New lower and upper access declines optimized to access to higher grade zones and improved operability and safety

LOWER RISK PROJECT EXECUTION

Barite and pyrite streams that featured in PFS have now been removed to be considered at a later date

STOCKPILE MANAGEMENT

Commence mining 8 months before plant commissioning to better maintain feed grade to Vares Processing Plant

IMPROVED COMMODITY PRICES

Spot commodity prices used, positively impacting NPV

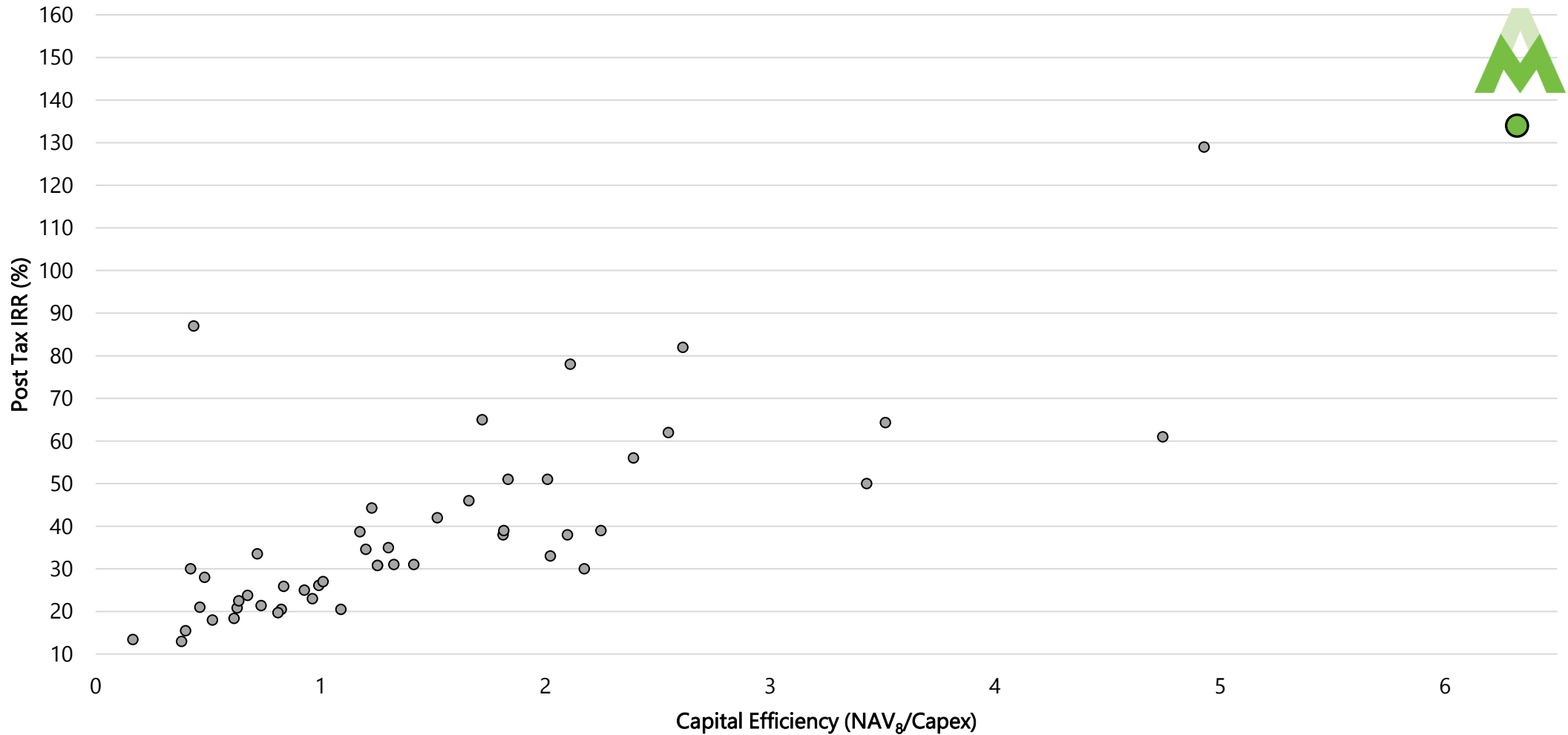
LOWER RISK MINE PLAN

Mine plan updated to focus just on Rupice. Veovaca to be considered at later date

PEER COMPARISON – IRR Vs CAPITAL EFFICIENCY



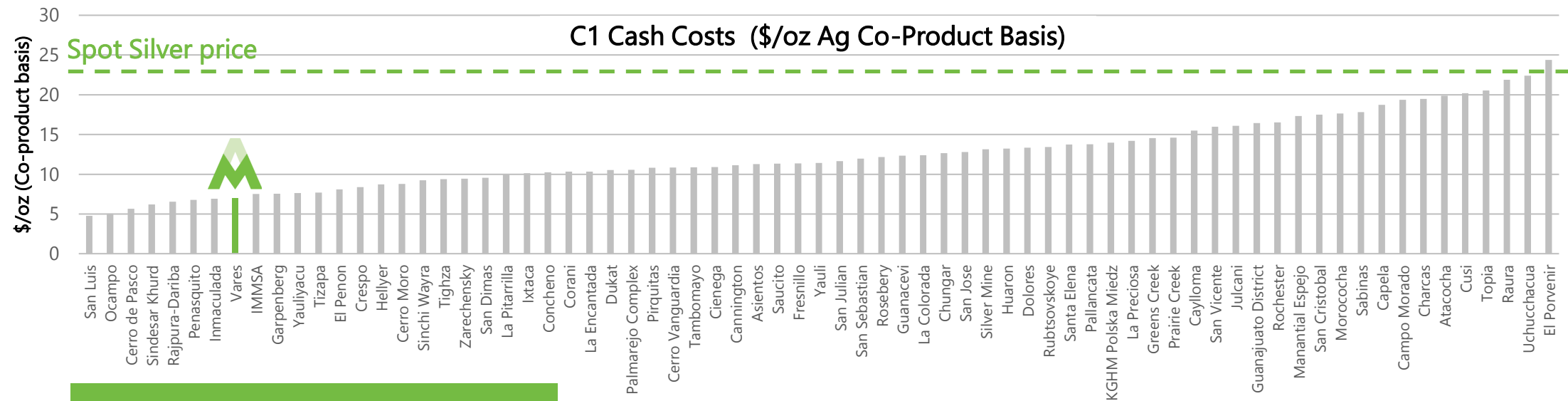
VARES PROJECT PFS ECONOMICS VS COMPARABLE PRECIOUS METALS PROJECTS¹



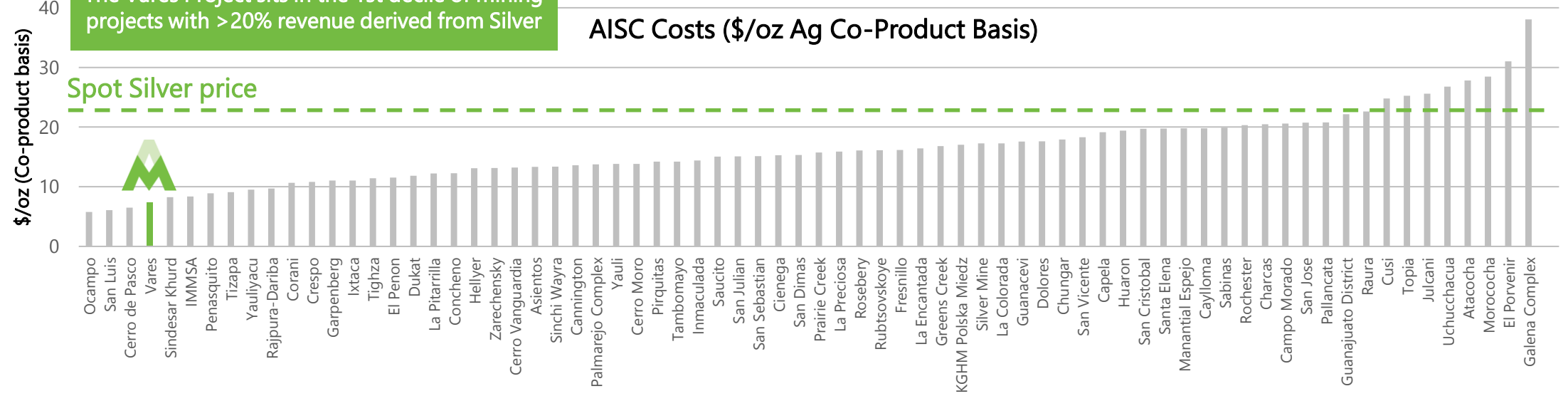
1. Peer precious metals projects over the past 5 years. See Appendices for sources



PEER COMPARISON – CASH COST CURVE

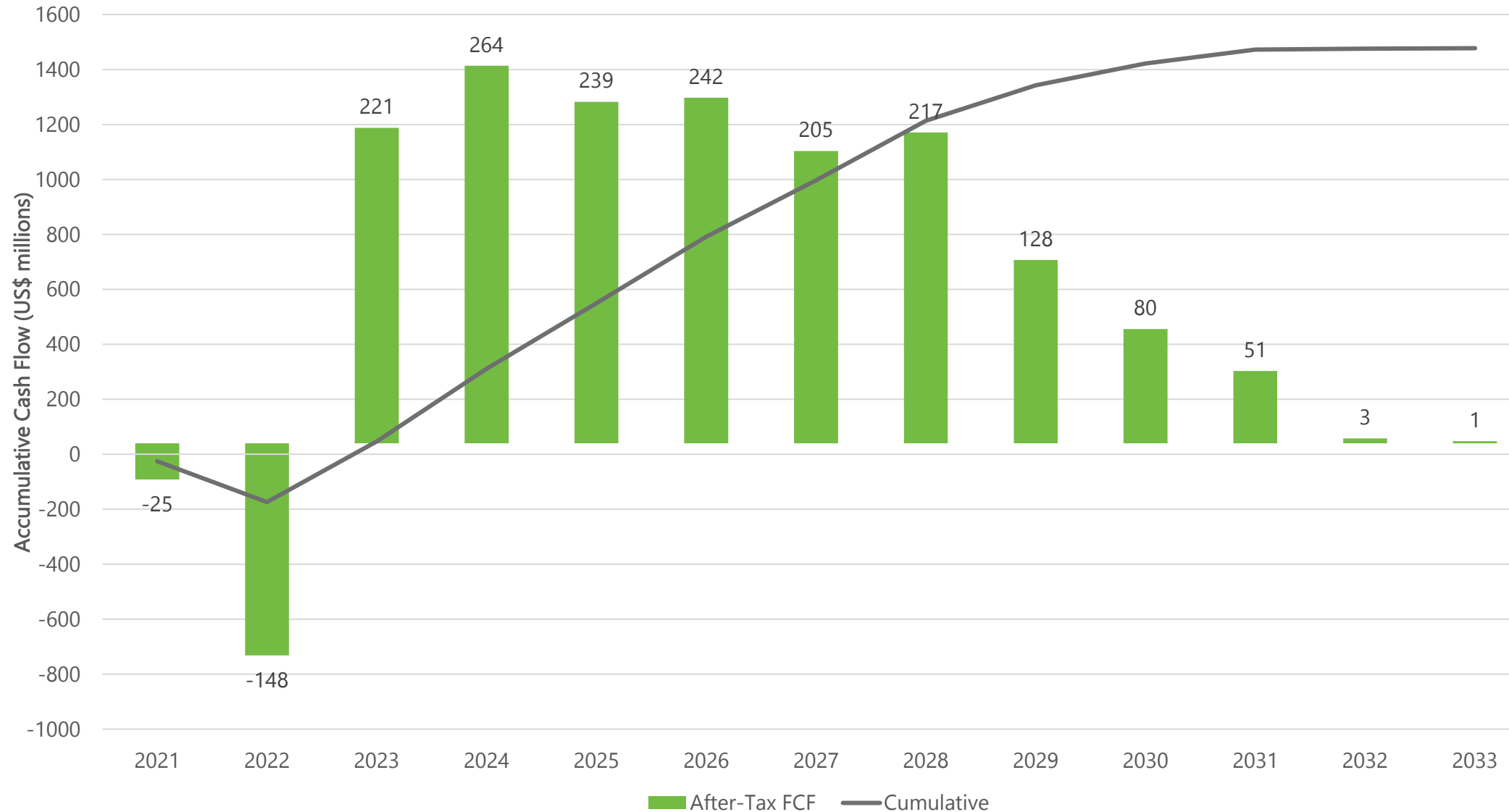


The Vares Project sits in the 1st decile of mining projects with >20% revenue derived from Silver

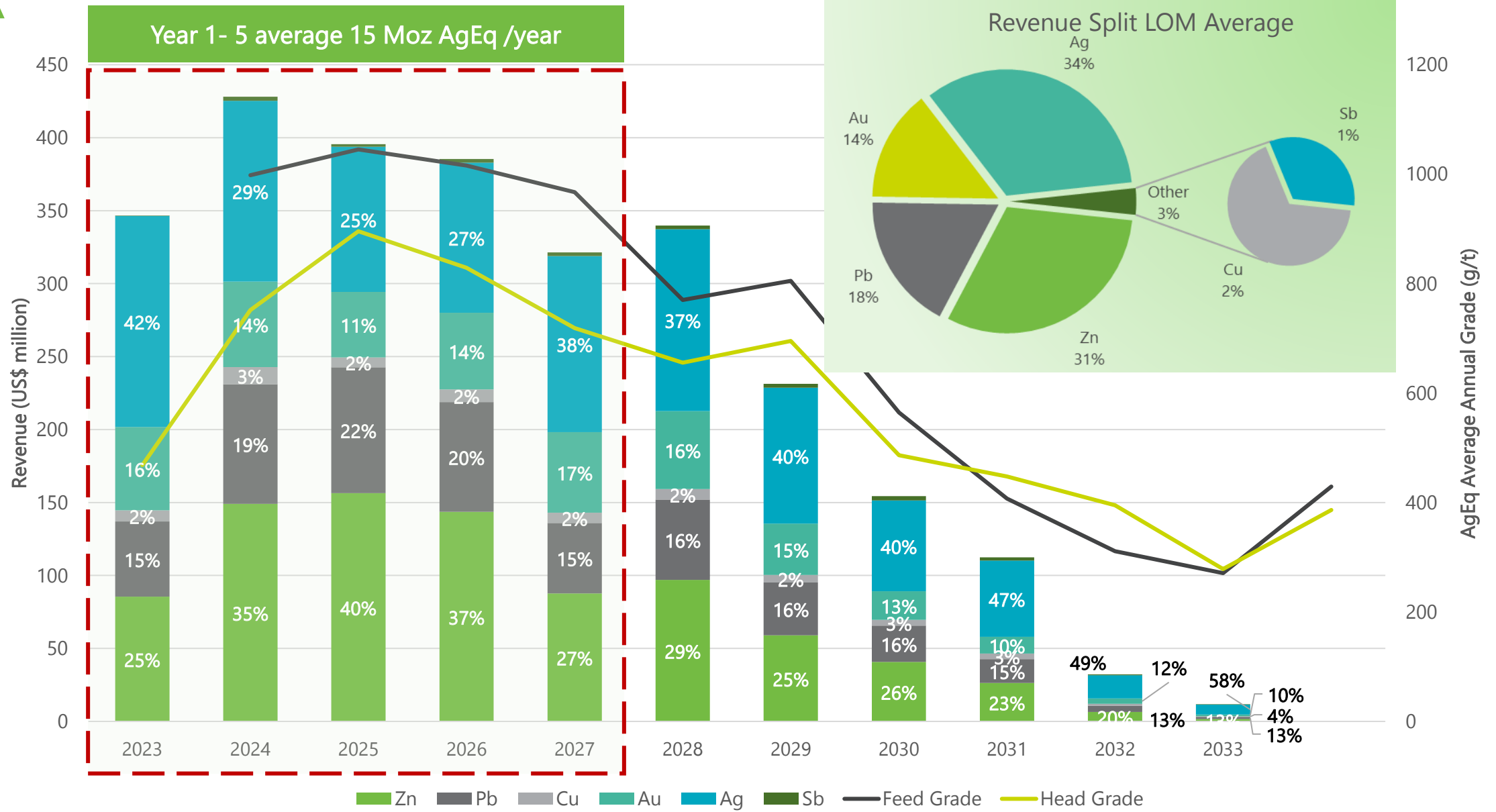


Note: Peer precious metals projects over the past 5 years. See Appendices for sources

FINANCIALS - AFTER-TAX FREE CASH FLOW

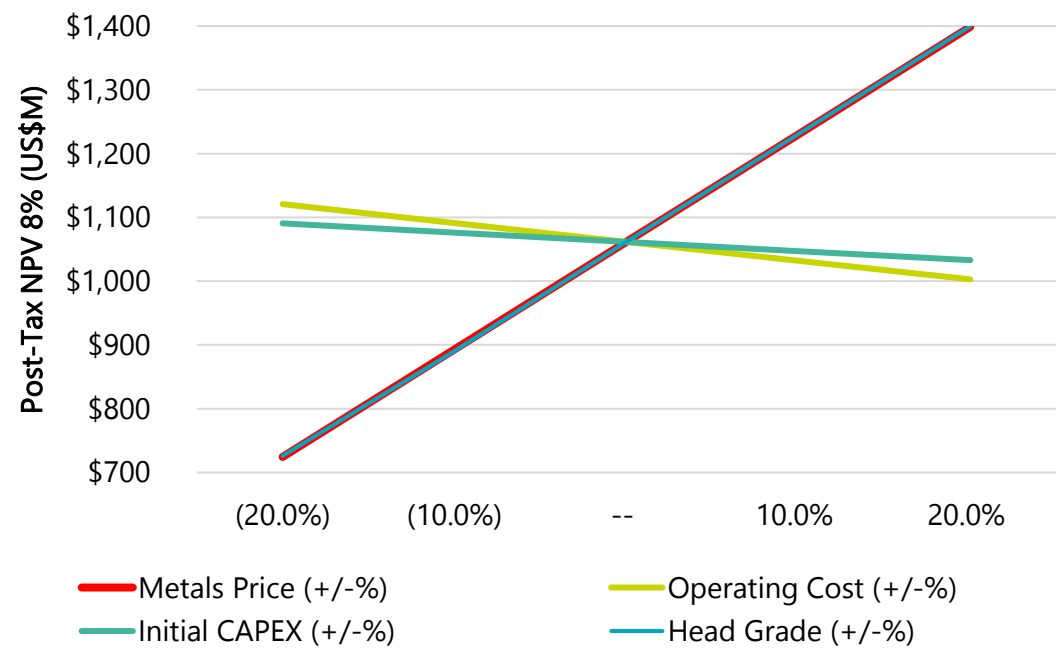


REVENUE BY METAL Vs FEED/HEAD GRADE



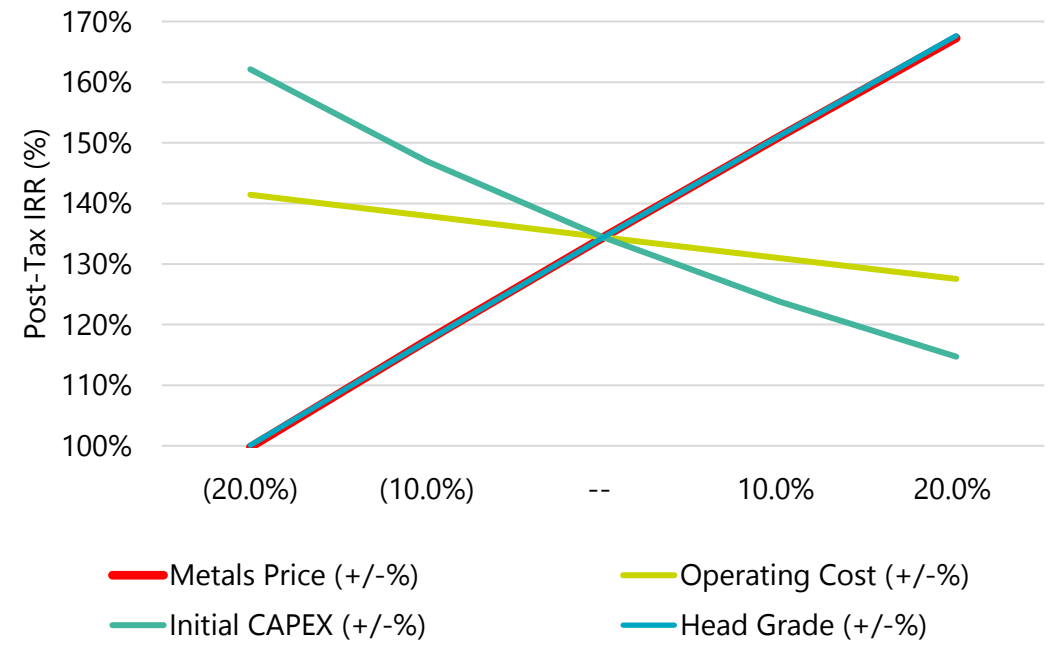


PROJECT SENSITIVITIES VS INPUTS



Sensitivities to Post-Tax NPV 8% (US\$ million)					
	(20.0%)	(10.0%)	--	10.0%	20.0%
Metals Price (+/-%)	\$724	\$893	\$1,062	\$1,230	\$1,399
Operating Cost (+/-%)	\$1,121	\$1,091	\$1,062	\$1,032	\$1,003
Initial CAPEX (+/-%)	\$1,091	\$1,076	\$1,062	\$1,047	\$1,033
Head Grade (+/-%)	\$726	\$891	\$1,062	\$1,231	\$1,400

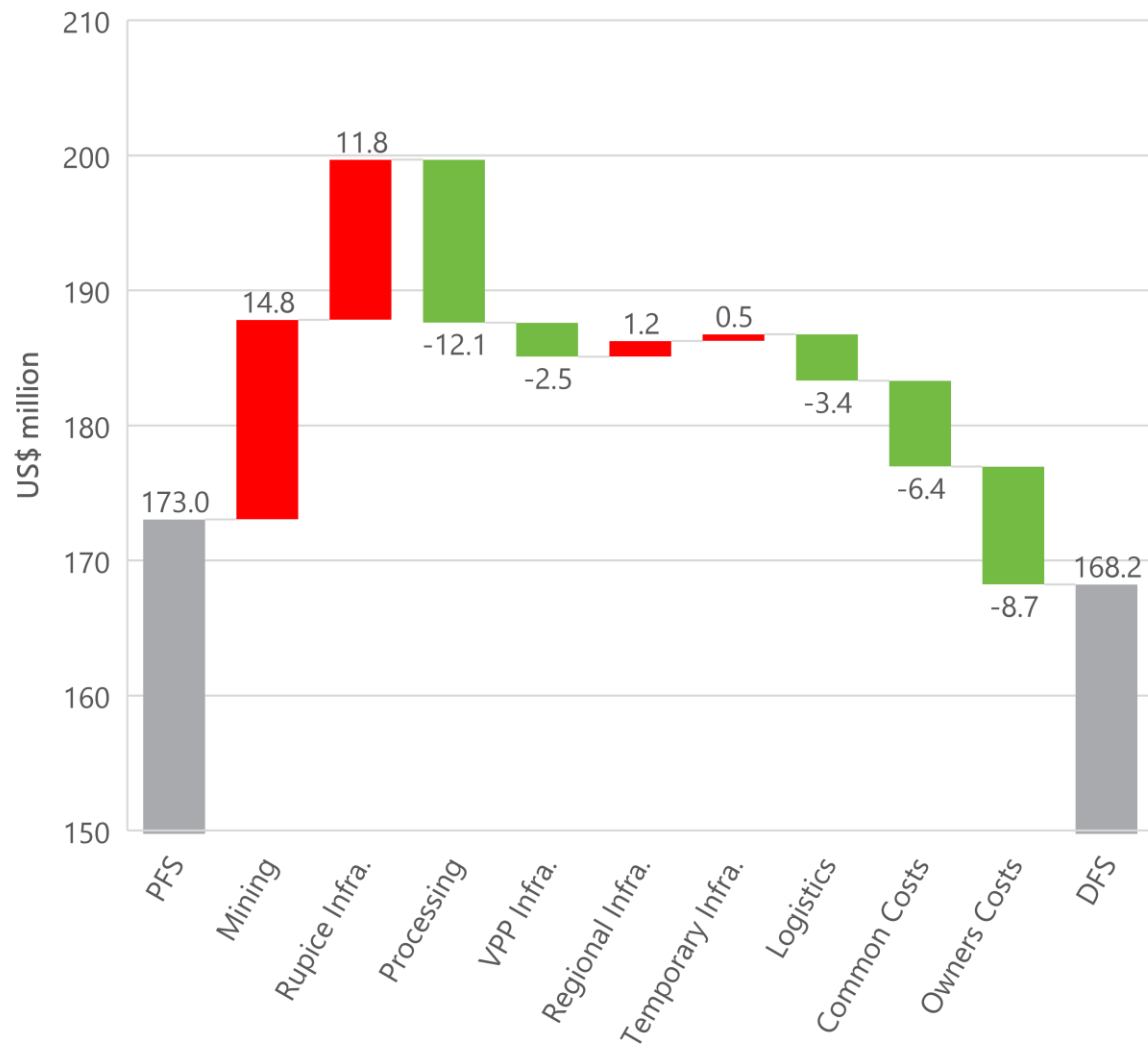
Sensitivities to Post-Tax NPV 8% (US\$ million)					
	(20.0%)	(10.0%)	--	10.0%	20.0%
Metals Price (+/-%)	99.8%	117.4%	134.4%	151.1%	167.3%
Operating Cost (+/-%)	141.4%	137.9%	134.4%	131.0%	127.6%
Initial CAPEX (+/-%)	162.1%	147.0%	134.4%	123.8%	114.7%
Head Grade (+/-%)	100.1%	117.3%	134.4%	151.2%	167.7%



INITIAL CAPITAL COSTS



Changes in Initial Capital Cost Estimate from 2020 PFS to 2021 DFS (US\$ million)



INITIAL CAPITAL COST ESTIMATE (US\$ million)	2021 DFS	2020 PFS	% CHANGE
Rupice Underground Mining	21.1	6.3	235%
Rupice Surface Site Infrastructure	35.8	24.0	49%
Minerals Processing	46.1	58.1	-21%
Vares Processing Plant Site Infrastructure	6.4	8.9	-28%
Regional Infrastructure and Utilities	5.7	4.5	26%
Temporary Infrastructure Construction	5.8	5.3	10%
Product Handling and Logistics	0.0	3.4	-100%
Common Costs and Services	0.8	7.2	-89%
Owners Costs	46.6	55.3	-16%
Total	168.2	173.0	-3%

SUMMARY OF INITIAL CAPITAL COST DIFFERENCES



CATAGORY	2021 DFS	2020 PFS	Comments
Rupice Underground Mine	21.1	6.3	Reassignment of expensed vs capitalised values.
Rupice Site Infrastructure	35.8	24.0	Site preparation cost and haul road costs have increased (increased earthwork volumes). Includes rail head. Additional decline. Single stage primary crush to three-stage. Includes paste backfill plant.
Minerals Processing	46.1	58.1	Removal pyrite and barite systems. Exclusion of SAG mill.
Vares Processing Plant Site Infrastructure	6.4	8.9	Additional costs towards power and TSF and more optimised cost for non-processing buildings.
Regional Infrastructure & Utilities	5.7	4.5	Power supply now accounted for ("connection fee") - \$5.7M. PFS included VPP site access road (\$4.5M) which has been reassigned to Rupice Site Infrastructure
Temporary Infrastructure Construction	5.8	5.3	Increased fuel consumption by contractor based on increased quantity of earthworks.
Product Handling & Logistics	0.0	3.4	Exclusion of items considered during PFS such as Ploce improvements.
Common Costs & Services	0.8	7.2	Reassignment of costs to other WBS categories and removal of duplicated items such as logistics & freight.
Owners Costs	46.6	55.3	Decreased contingency, EPCM costs; increased costs for spares and "first fills and initial charges".
Total	168.2	173.0	

OPERATING COSTS



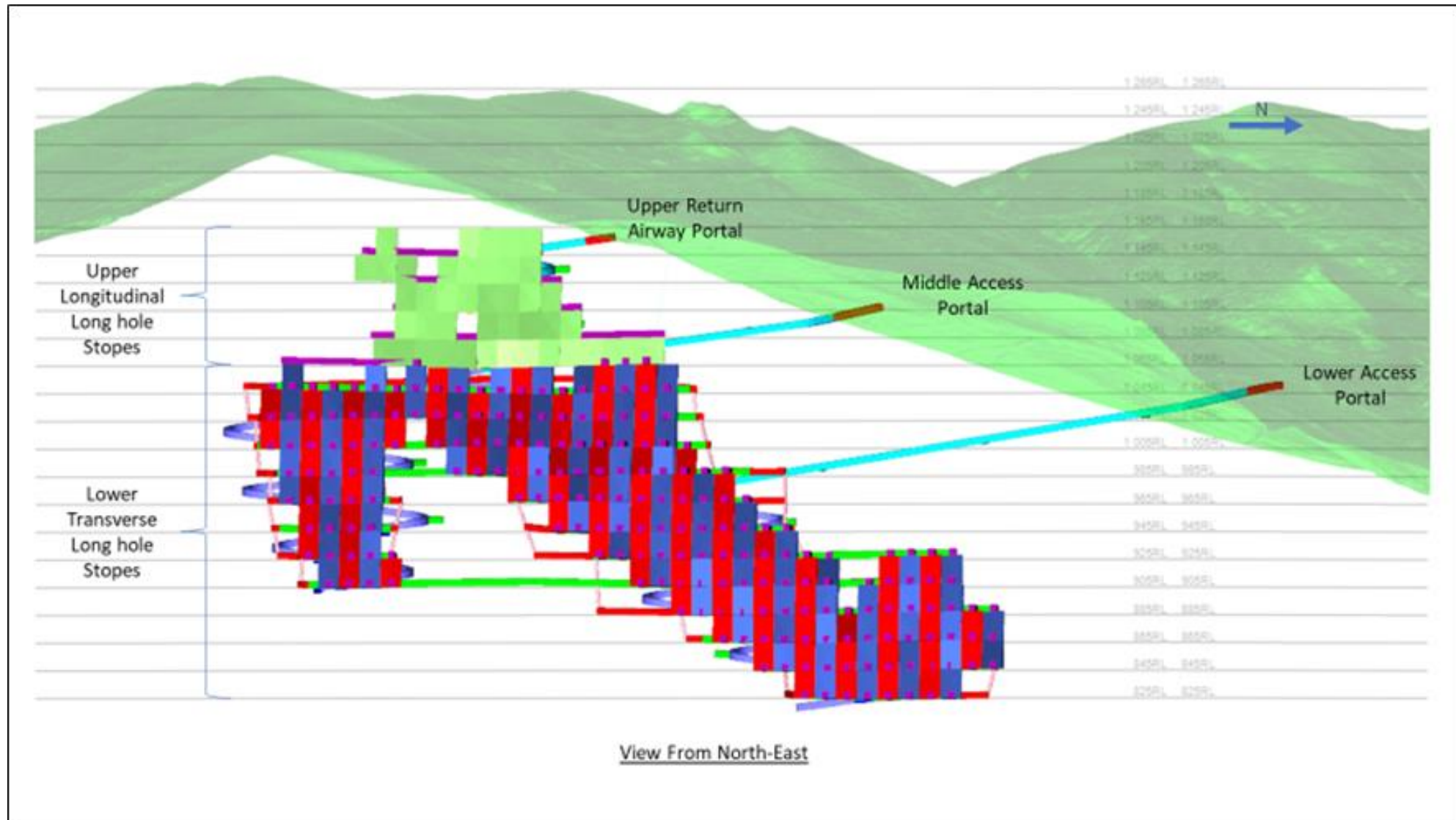
METRIC	UNIT	2021 DFS	2020 PFS
Mining Cost	US\$/t mined	24.1	14.0
Underground Mining Cost (mining)	US\$/t mined	24.1	27.6
Open Pit Mining Cost (mining)	US\$/t mined	n/a	2.7
Mining Cost	US\$/t milled	30.0	26.5
Underground Mining Cost (milling)	US\$/t milled	30.0	31.9
Open Pit Mining Cost (milling)	US\$/t milled	n/a	9.4
Processing Cost	US\$/t milled	30.3	31.5
G&A Cost	US\$/t milled	7.7	4.8
Operating Costs	US\$/t milled	68.0	62.8
Operating Costs	US\$/ AgEq oz	4.5	5.1
Refining & Transport Cost	US\$/t milled	35.7	52.1
Refining & Transport Cost	US\$/ AgEq oz	2.4	4.2
Cash Cost	US\$/ AgEq oz	7.0	9.5
All-in Sustaining Cost⁴	US\$/AgEq oz	7.3	9.7



MINING UPDATES SINCE PFS

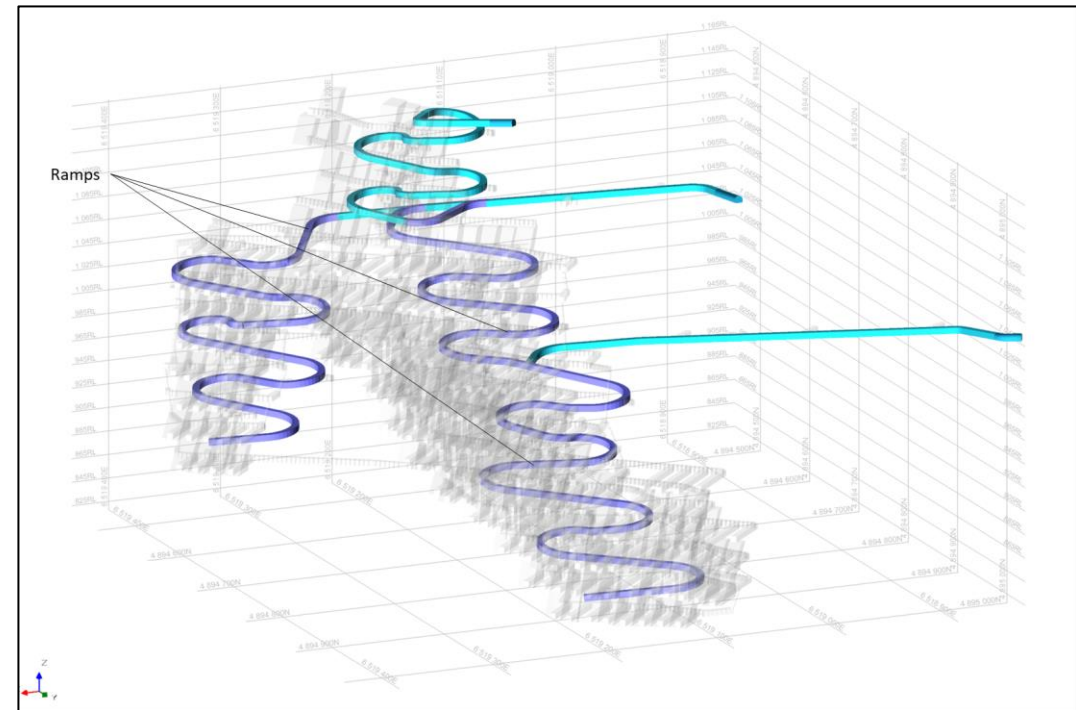
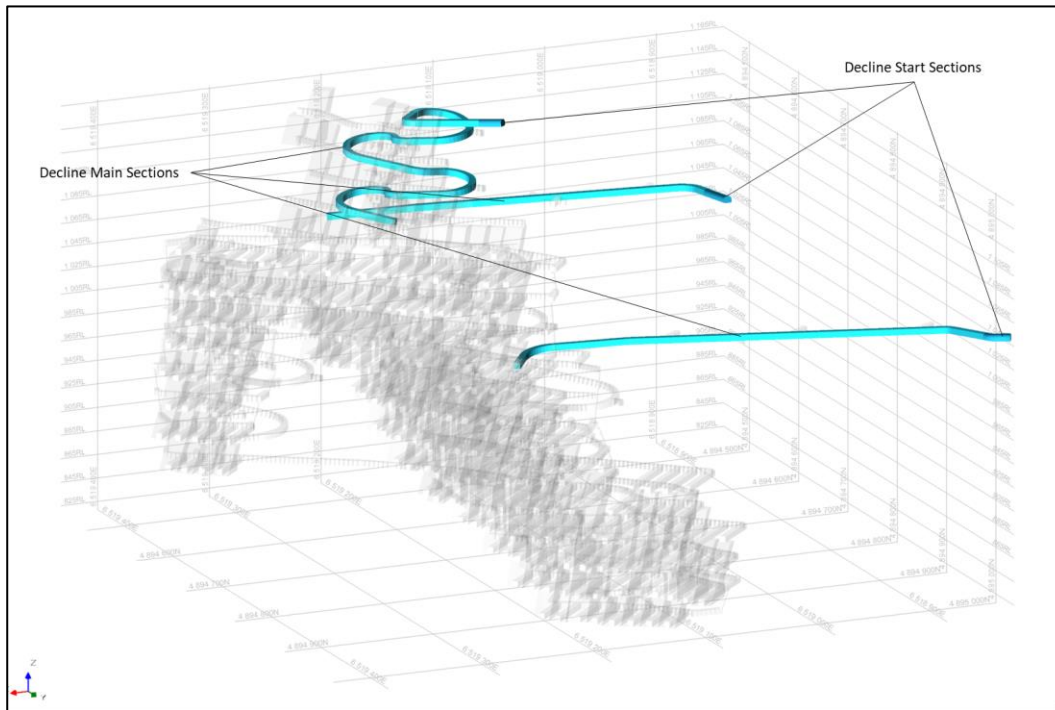
NSR	Re-worked NSR calculation incorporated into mining/reserves block model. Stope optimisations re-run to account for update.
Mine Design	UG mine development now includes a 2% drainage gradient. Detailed design of sumps included.
Mine Development Design	5m diameter main ventilation rise is not viable. Instead, changed to an exhaust ventilation decline which accounts for return vent airway design that was made to suit this new layout.
Backfill	Detailed backfill reticulation design incorporated into mine design and schedule.
Howden Review	Detailed ventilation design and modelling completed, independently reviewed by leading mine ventilation specialists, Howden.
Grade Control Drilling	Grade control drilling program designed for LoM and incorporated into LoM schedule
Scheduling	LoM schedule re-run to reflect FS mine design. Similar results to Bridging Study.
Stockpiles	Completed surface waste stockpile design, provided input to Rupice surface facilities layout as required.
Capex & Opex	Detailed mining capex and operating cost modelling was completed. Detailed equipment selection for all aspects of underground mining including dewatering/pumping and ventilation.

RUPICE UNDERGROUND MINE LAYOUT





RUPICE UNDERGROUND MINE LAYOUT



Location of declines (turquoise and red)

Decline – Portal Start; starting access for Decline to underground workings from surface portal through surface geology and commencement of Decline. Gradient: Upper Decline -14.2% (1 in 7), Lower Decline -16.6% (1 in 6). W 5.50m H 5.50m. Arch.

Decline – Main; primary access to underground workings suitable for mechanised, mobile equipment. Gradient: -14.2% (1 in 7). W 5.50m H 5.50m. Arch.

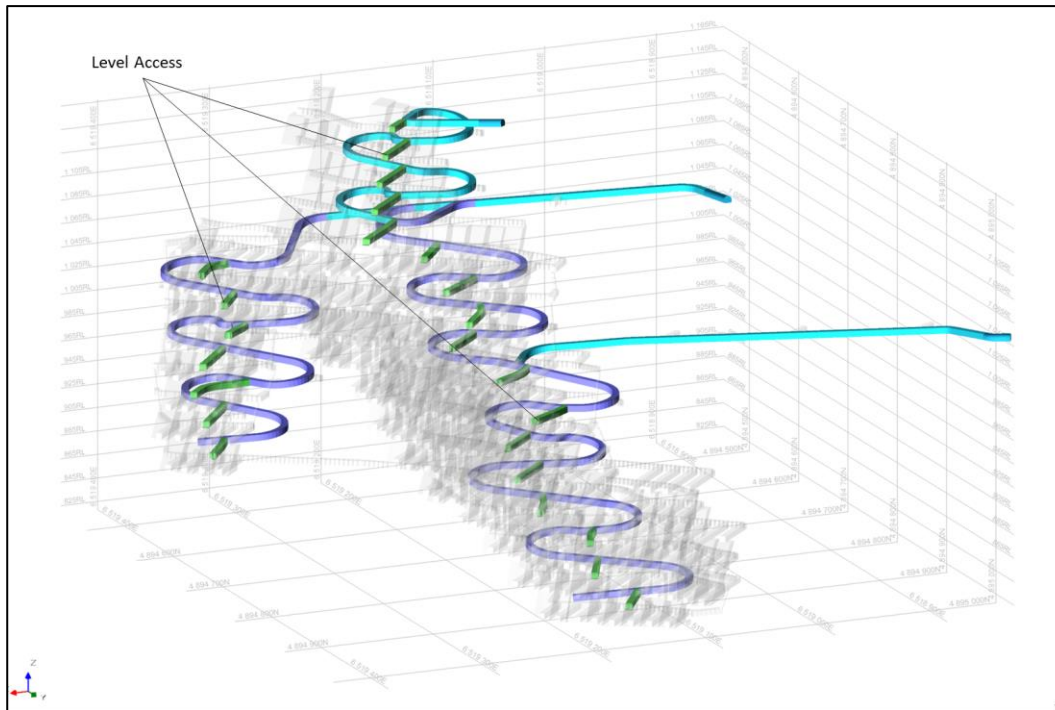
Location of ramps (purple)

From the decline, the ramps provide moderately inclined accessways from the surface to mining levels for haulage of ore, materials, waste, workers, and equipment. They minimise ore access development requirements and access time.

Gradient: -14.2% (1 in 7)
W 5.50m H 5.50m.
Arch.



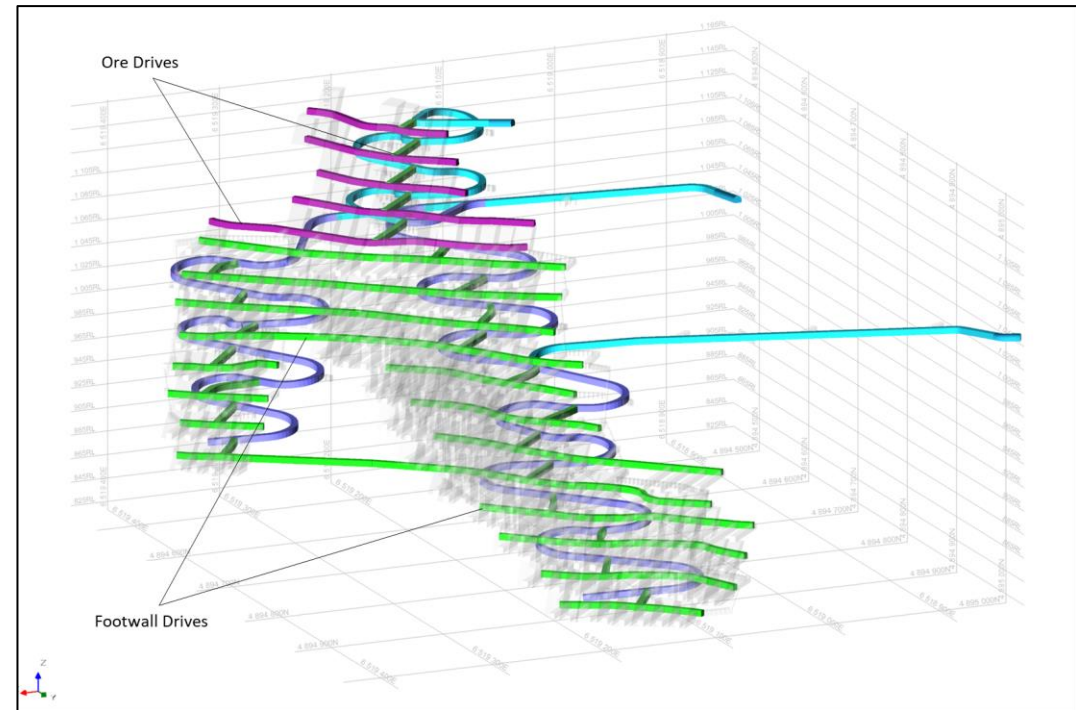
RUPICE UNDERGROUND MINE LAYOUT



Location of Level Access (green)

The level access drive creates an access point from the ramp onto the Footwall Drive for the TLHOS stops and to the Ore drives for the LLHOS stops.

Gradient: 2.0% (1 in 50)
W 5.50m H 5.50m.
Arch.



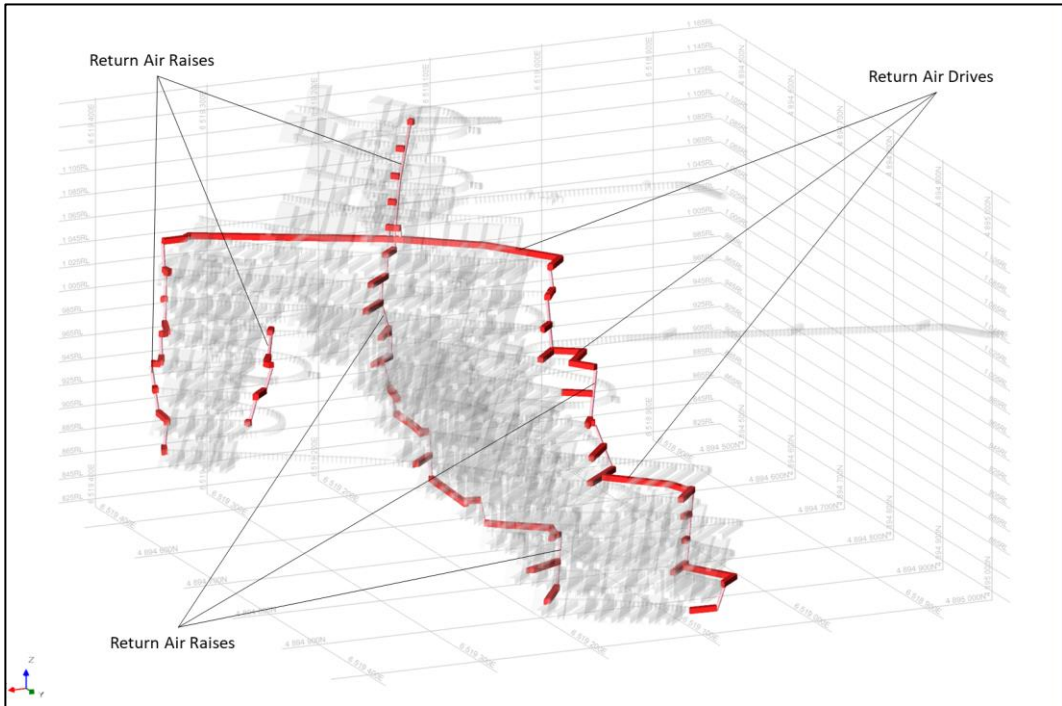
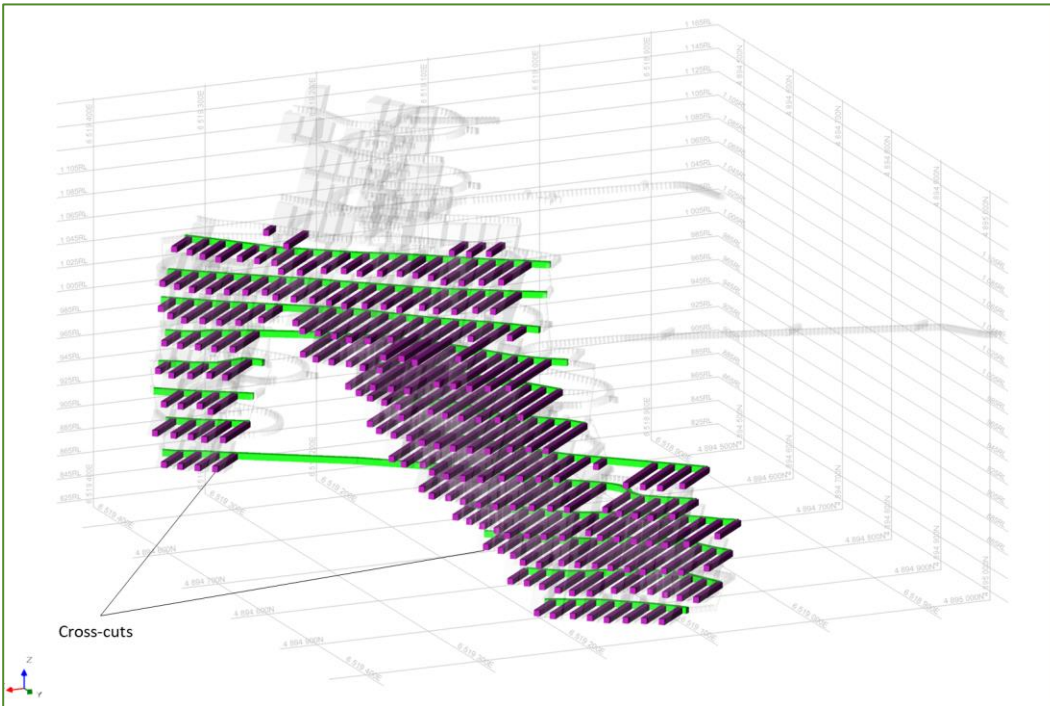
Location of Ore Drives (Magenta) and Footwall Drives (Green)

Footwall drives are in the country rock immediately underlying the dipping orebody. They are positioned sufficiently deep into the footwall to ensure stability throughout the life of mining on a specific level (RL). Their minimum distance from the footwall of the ore for Rupice is 20m. Gradient: 2.0% (1 in 50). W 5.00m H 5.50m. Arch.

Ore drive follows the strike of the ore body for LLHOS mining. Gradient: 2.0% (1 in 50). W 5.00m H 5.00m. Square.



RUPICE UNDERGROUND MINE LAYOUT



Location of Cross Cuts (Magenta)

Cross-cuts are short development tunnel driven at an angle to the dip of the strata to connect the access to the seam or workings ~ they “cut across” the strike of the ore. They therefore serve as access to the stopes for the TLHOS stoping.

Gradient: 2.0% (1 in 50). W 5.00m H 5.00m. Square.

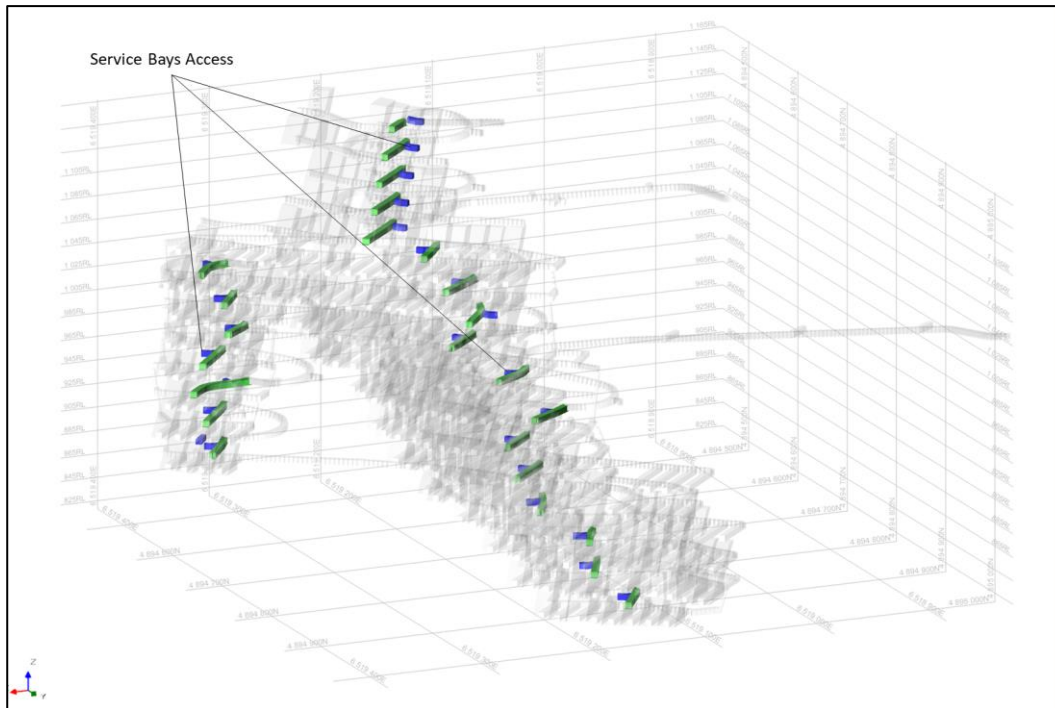
Location of Return Air Drives (Red) and Raises (Peach)

A return air vent drive serves as a near-horizontal return airway on a level. Gradient: 2.0% (1 in 50). W 5.00m H 5.00m. Arch.

A return air raise serves as a route for contaminated or heated air from mining to be exhausted up to the next level in the return air exit pathway from the underground workings. Gradient: 60-90°. W 2.70m. Circle.



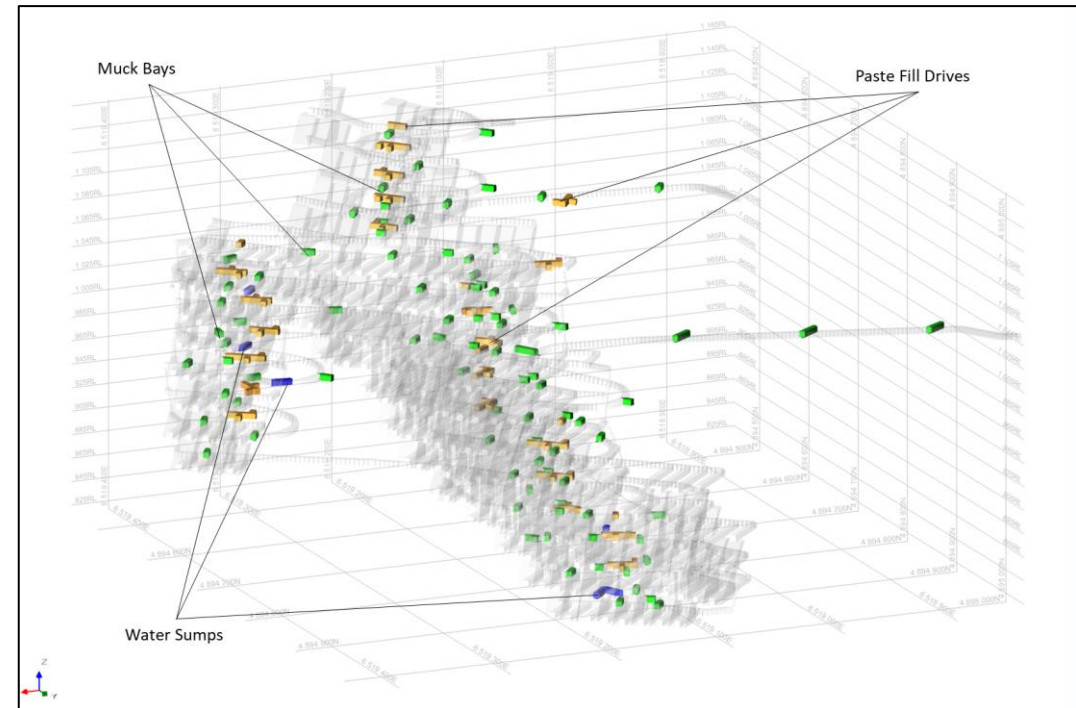
RUPICE UNDERGROUND MINE LAYOUT



Location of Service Bays (Blue)

A bay offset at 90° to the level access, which provides a location for the refuelling, lubrication and minor repairs to mobile equipment and other ancillary equipment such as mobile pumps and small fans.

Gradient: 2.0% (1 in 50). W 5.00m H 5.00m. Arch.



Location of Muck Bays (Green), Water Sumps (Blue) and Paste Fill Drive (Orange)

Muck Bay: Gradient: 2.0% (1 in 50). W 5.00m H 5.50m. Arch.

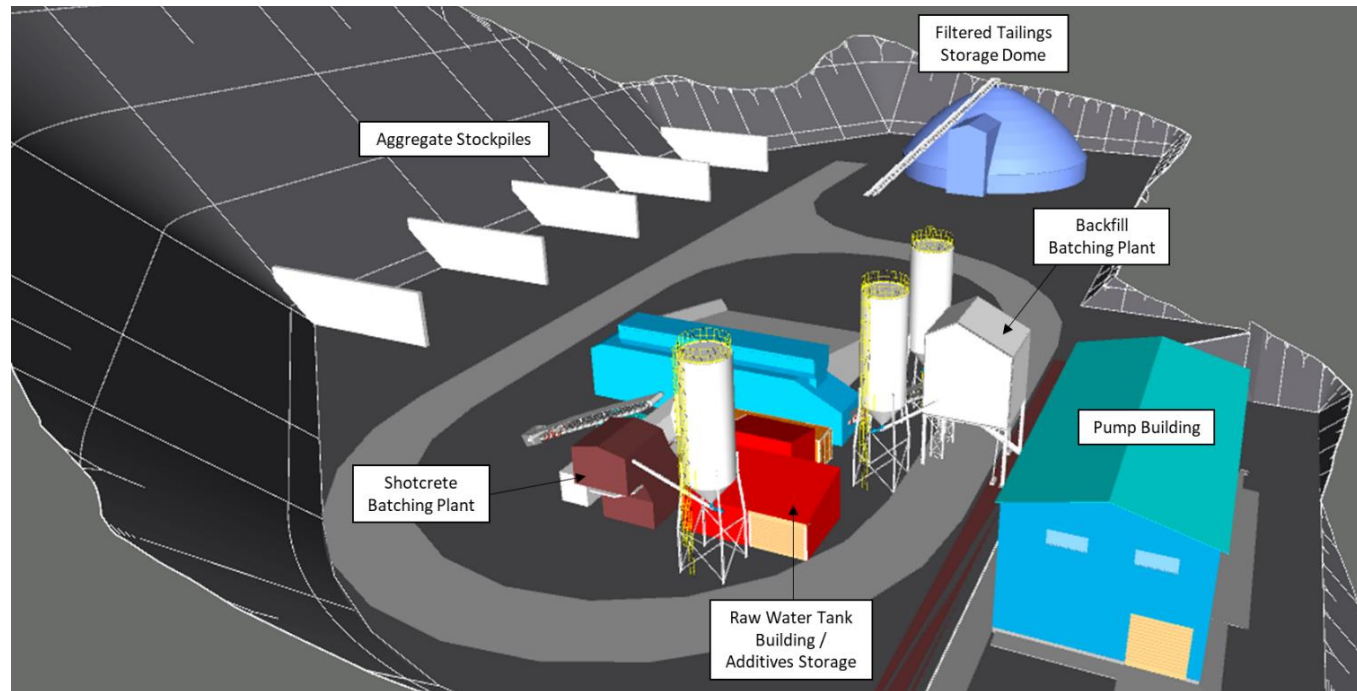
Water Sumps: Gradient: 2.0% (1 in 50). W 5.00m H 5.00m. Arch.

Paste Fill Drive: Gradient: 2.0% (1 in 50). W 5.00m H 5.00m. Arch.



BACKFILL PLANT - RUPICE

- The long-hole open stoping mining method requires the backfilling of stopes to provide ground support during extraction of neighboring stopes.
- Stopes will be backfilled with Cemented Aggregate Fill (CAF) or Paste Aggregate Fill (PAF) dependent on the placement within the mining sequence.
- Both CAF and PAF will be required to facilitate backfilling in the updated mine design which incorporates areas of underhand extraction.
- Backfill strength requirements have been tested and further numerical modelling is planned to offer greater resolution

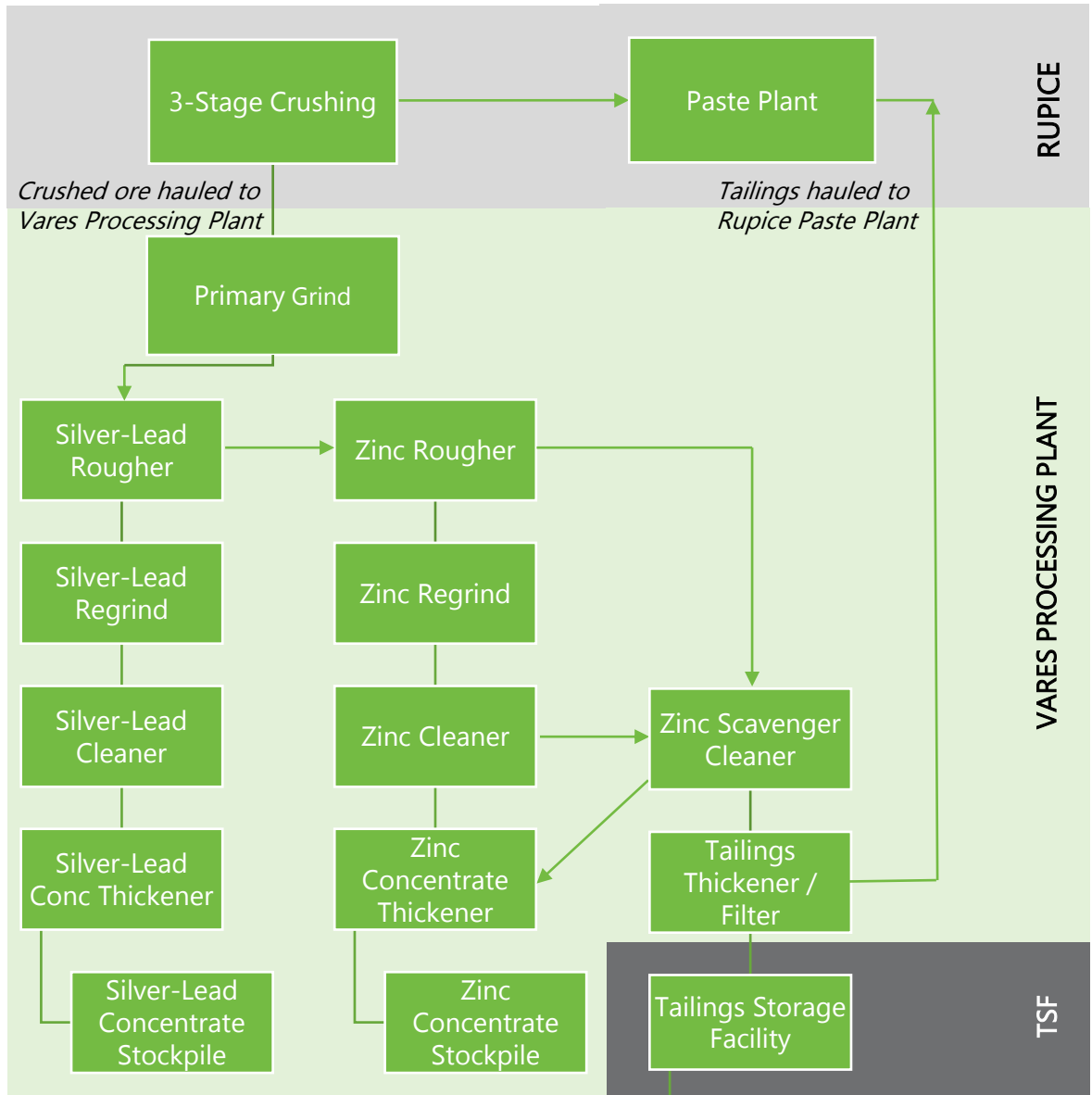


Life of Mine Requirements

CAF	1.0M m ³	1.9M dmt
PAF	1.1M m ³	1.9M dmt
Total	2.1M m³	3.8M dmt



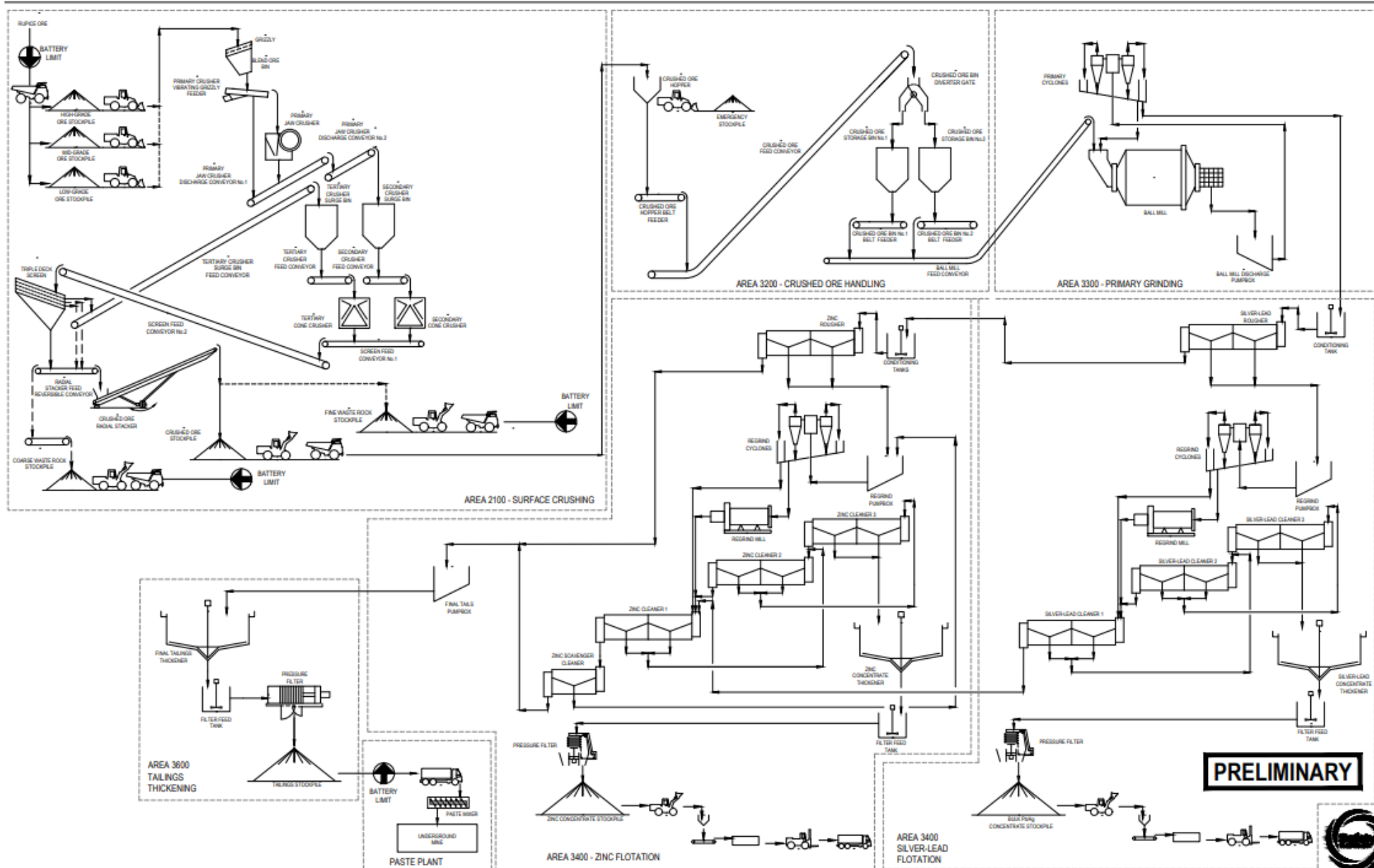
SIMPLIFIED PROCESS FLOW SHEET



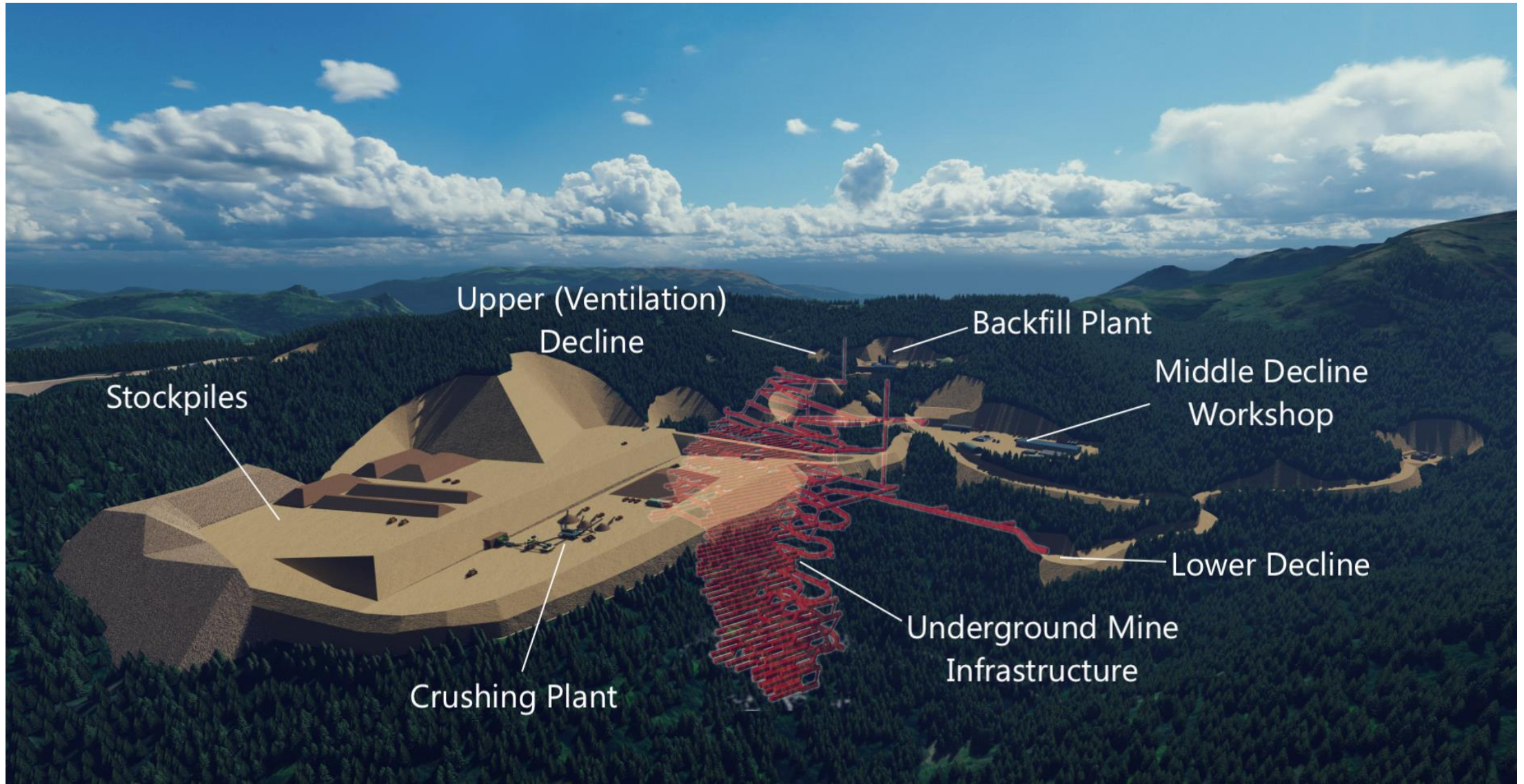
Criteria	Unit	Value
Annual Throughput (Nominal)	t/y	800,000
Operating Days per Year	d	365
Bond Ball Mill Work Index – Design; LoM Average	kWh/t	9.5
Bond Abrasion Index – Design; LoM Average	g	0.168
ROM Head Grade, Zinc – Average	%	4.6
ROM Head Grade, Silver – Average	g/t	159

Metal	Zinc Concentrate			Silver-Lead Concentrate		
	Recovered Metal	Grade	Recovery	Recovered Metal	Grade	Recovery
Ag	8,522 koz	457g/t	18%	33,723 koz	2,051g/t	71%
Zn	333.4 kt	57.4%	80%	44.8 kt	8.8%	11%
Pb	17.0 kt	2.9%	7%	224.8 kt	44.0%	86%
Cu	6.2 kt	1.1%	14%	35.9 kt	7.0%	80%
Au	107 koz	5.7g/t	24%	175 oz	10.7g/t	40%
Sb	1.1 kt	0.2%	6%	14.8 kt	2.9%	88%

PROCESS FLOW SHEET - AUSENCO



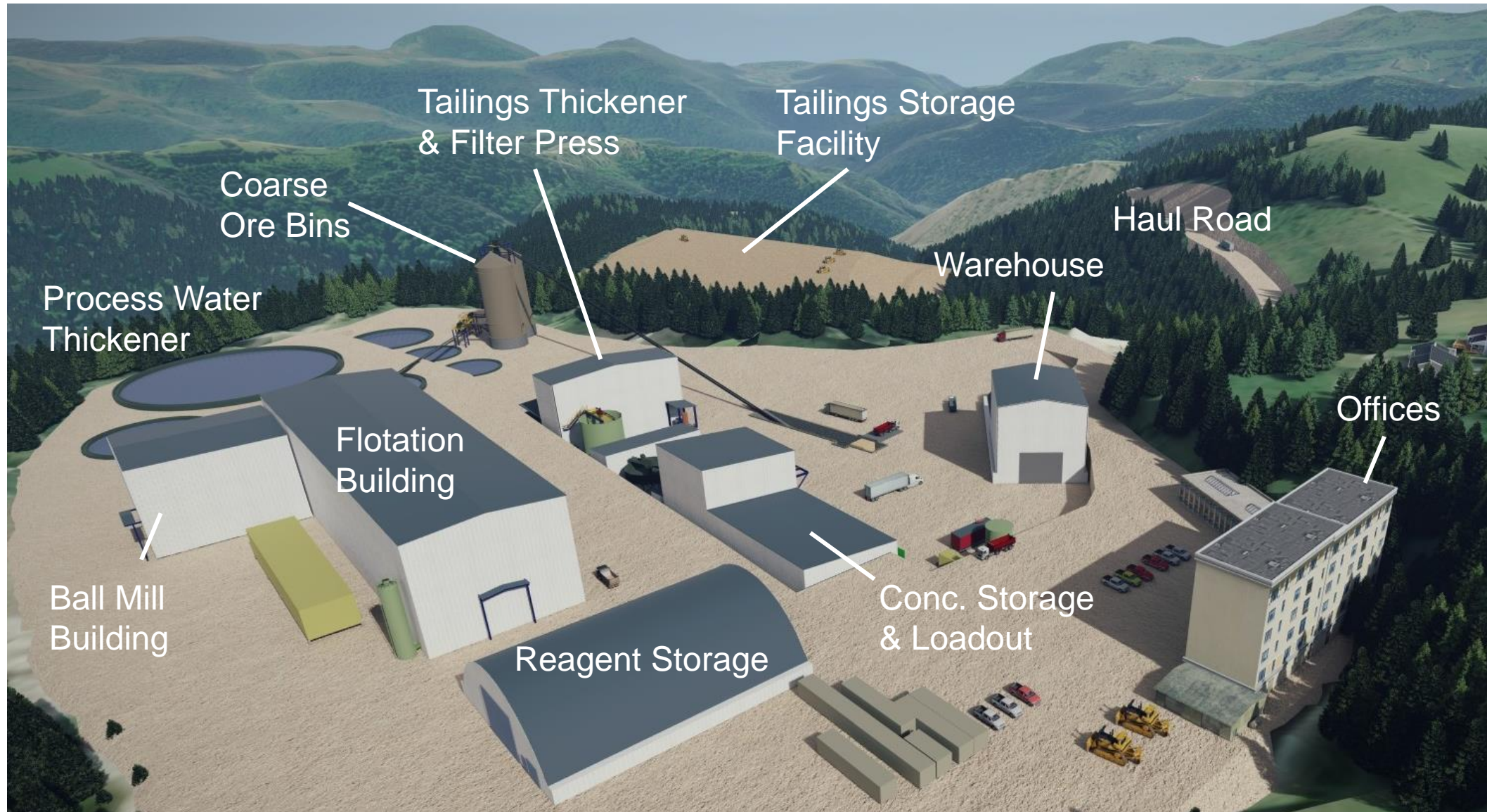
RUPICE SURFACE INFRASTRUCTURE & MINE PLAN



VARES PROCESSING PLANT – PRE CONSTRUCTION



VARES PROCESSING PLANT – POST CONSTRUCTION

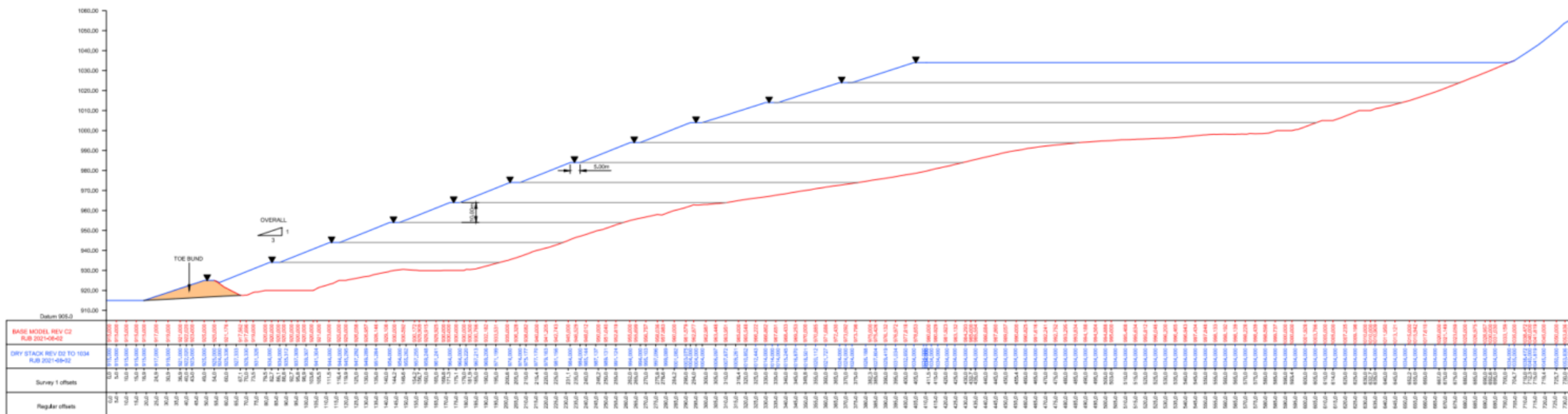




TAILINGS STORAGE FACILITY

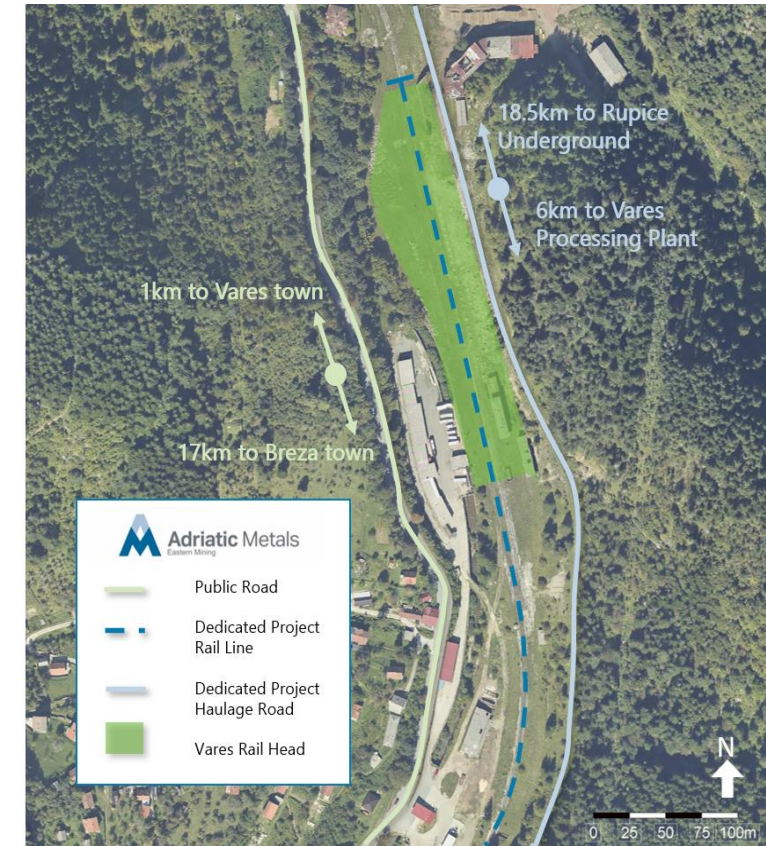
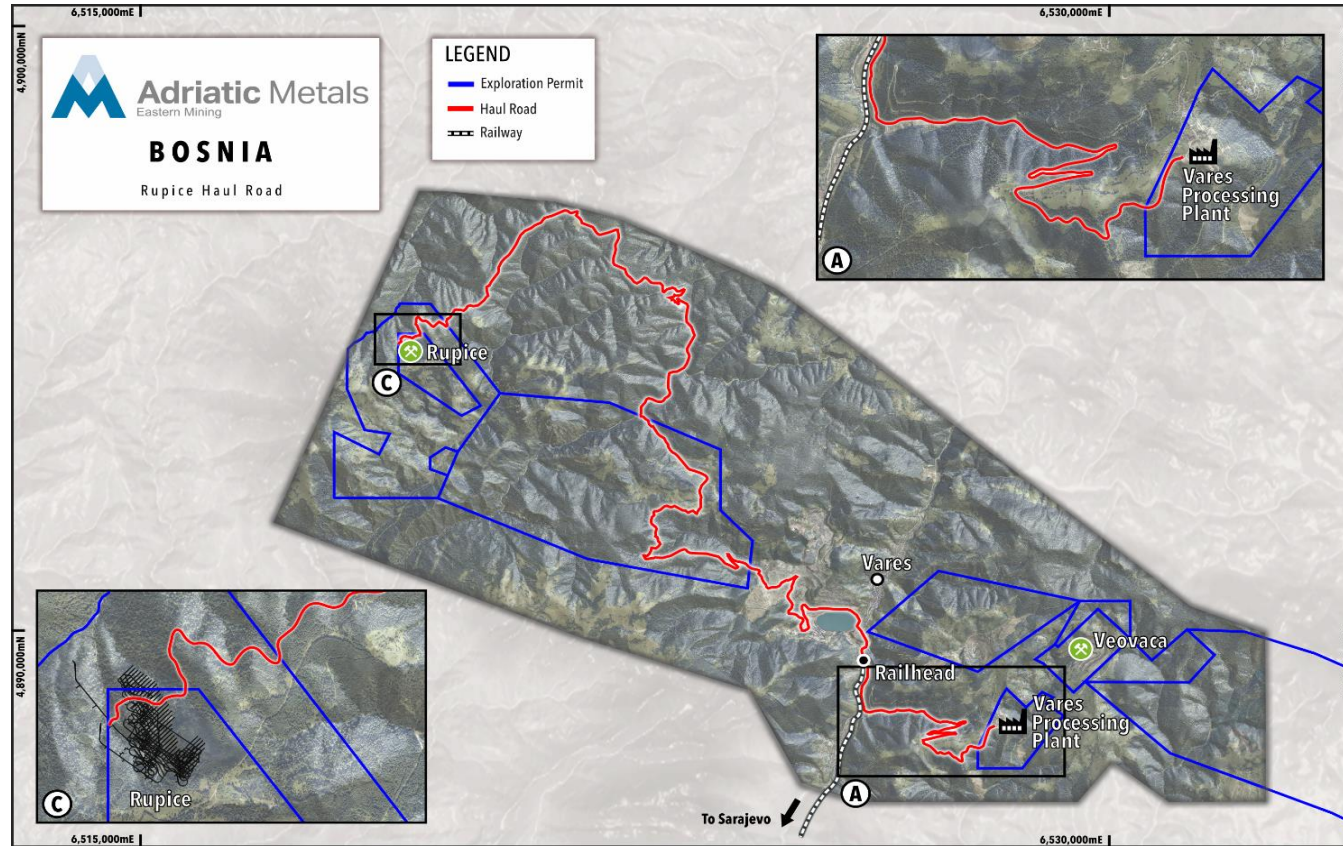
- TSF is immediately south of the process plant area.
- The valley is wooded, on steep slopes and thin soil cover overlying shallow bedrock.
- No dwellings or farmland are located immediately downstream of the TSF site.
- The TSF is a cross valley fully lined upstream raise structure with a starter embankment formed from site-won material.

Phase	Elevation	Lifts	Capacity (Mm ³)	Capacity (Mt)	Production (months)	Area (ha)
1	974	5	0.46	0.97	20	1.8
2	1,004	3	0.83	1.73	65	2.2
3	1,034	3	1.22	2.55	36	7.9
Total	1,034	11	2.51	5.25	121	11.9



Cross section of the TSF

LOGISTICS



HAUL ROAD - 24.5 km of *restricted-use* haul-road will be accessible all year round and will consist of both newly constructed (15.5 km) and upgraded (9 km) sections

VARES RAIL HEAD - A maximum of 900 wet metric tonnes of concentrate, stored in containers (36 containers, each containing 25 t of concentrate), will be transported with each rail movement

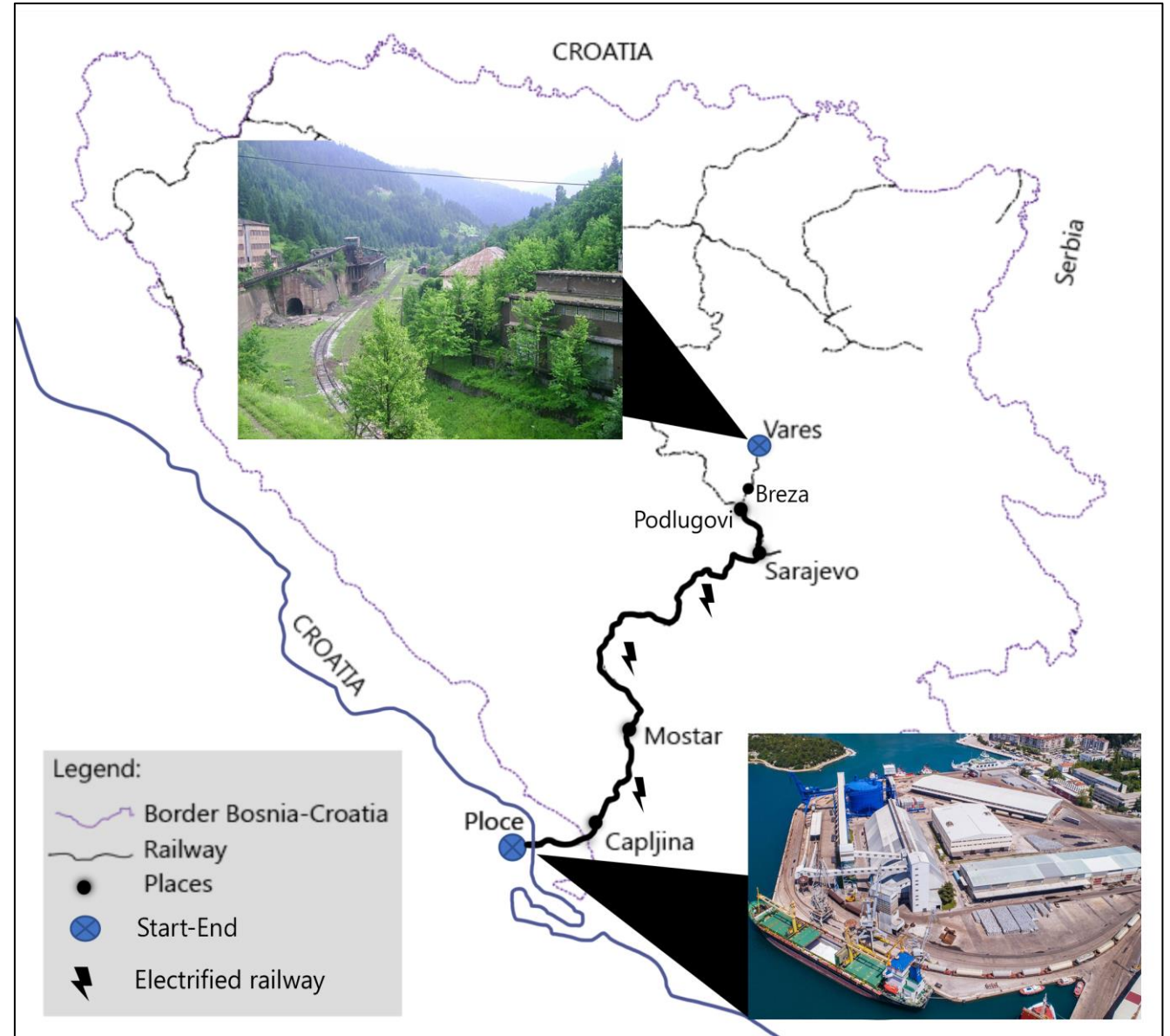


MARKETING & CONCENTRATE SALES

LOM Concentrate Production (dmt)	2021 DFS	2020 PFS
Zinc Conc.	511,496	655,224
Silver-lead Conc.	580,507	608,620
Sulphide (pyrite) Conc.	n/a	249,736
Barite Conc.	n/a	2,299,761
Total	1,092,003	3,813,341

PLOCE PORT

- Sheltered deep-water port
- 10 hours by train from Vares
- Recently upgraded - funding from EBRD & IFC
- Bulk and container terminals, both at 50% capacity
- Depth of ~17m, capable of berthing a Capesize





Adriatic Metals

PAUL CRONIN
CEO & MANAGING DIRECTOR

GRAHAM HILL
CHIEF OPERATING OFFICER

THOMAS HORTON
HEAD OF CORPORATE DEVELOPMENT &
INVESTOR RELATIONS

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APPENDIX - ASSUMPTIONS FOR DFS



Metric	Unit	2021 DFS	2020 PFS
Exchange Rate	BAM/US\$	1.60	1.75
Silver Price	US\$/oz	25	24
Zinc Price	US\$/tonne	3,000	2,500
Lead Price	US\$/tonne	2,300	2,000
Copper Price	US\$/tonne	9,500	6,500
Gold Price	US\$/oz	1,800	1,900
Antimony Price	US\$/tonne	2,300	6,500
Barite Price	US\$/tonne	n/a	150

APPENDIX - BASE CASE VS SPOT CASE HIGHLIGHTS



KEY METRIC	UNIT	2021 DFS	2020 PFS
Mined tonnes to plant	kt	7,294	11,121
Life of operation	Years	10	14
Total life of mine AqEq* production	koz	107,926	137,195
Average annual AqEq production years 1-5	koz/year	15.0	15.3
Cash Cost	\$USD/oz AgEq	7.0	9.5
All-in Sustaining Cost (AISC)	\$USD/oz AgEq	7.3	9.7
Revenue	\$USD/t Milled	377	296
Pre-production capital	US\$ Million	168	172
Post tax NPV (8%)	US\$ Million	1,062	1,040
Post tax Internal Rate of Return	%	138%	113%
Project payback from first production	years	0.7	1.2
Average annual EBITDA years 1-5	US\$ Million	281	251
Profitability Index	(Post-Tax NPV ₈ /CAPEX)	6.3	6.0

APPENDIX - RESOURCES



Rupice Mineral Resources, August 2020

JORC Classification	Tonnes (Mt)	Grades									Contained metal								
		Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	Sb (%)	BaSO ₄ (%)	AgEq (g/t)	ZnEq (%)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	Cu (kt)	Sb (kt)	BaSO ₄ (kt)	AgEq (Moz)	ZnEq (kt)
Indicated	9.5	176	1.6	4.9	3.1	0.5	0.2	29	580	18.6	54	500	465	294	52	21	2,730	177	1,771
Inferred	2.5	49	0.3	0.9	0.7	0.2	0.1	9	144	4.6	4	27	23	18	4	3	218	12	115
Total	12.0	149	1.4	4.1	2.6	0.5	0.2	25	499	16.1	58	526	488	312	56	24	2,948	193	1,926

Veovaca Mineral Resources, July 2019

JORC Classification	Tonnes (Mt)	Grades							Contained metal						
		Ag (g/t)	Au (g/t)	Zn (%)	Pb (%)	BaSO ₄ (%)	AgEq (g/t)	ZnEq (%)	Ag (Moz)	Au (koz)	Zn (kt)	Pb (kt)	BaSO ₄ (kt)	AgEq (Moz)	ZnEq (kt)
Indicated	5.3	50	0.1	1.6	1.0	16	225	4.3	9	14	83	55	860	38	230
Inferred	2.1	17	0.1	1.1	0.5	6	116	2.2	1	4	23	11	123	8	47
Total	7.4	41	0.1	1.4	0.9	13	193	3.7	10	18	106	66	984	46	275

Combined Notes:

- Mineral Resources are based on JORC Code definitions.
- It is the opinion of Adriatic Metals and the Competent Persons that all elements and products included in the metal equivalent formula have a reasonable potential to be recovered and sold.
- Metallurgical recoveries of 90% have been applied in the metal equivalent formula based on recent and ongoing test work results.
- Rows and columns may not add up exactly due to rounding.

Rupice Notes:

- A cut-off grade of 50g/t silver equivalent has been applied.
- AgEq – Silver equivalent was calculated using conversion factors of 31.1 for Zn, 24.88 for Pb, 80.0 for Au, 1.87 for BaSO₄, 80.87 for Cu and 80.87 for Sb. Metal prices used were US\$2,500/t for Zn, US\$2,000/t for Pb, \$150/t for BaSO₄, \$2,000/oz for Au, \$25/oz for Ag, \$6,500/t for Sb and \$6,500 for Cu. ZnEq – zinc equivalent is calculated using 1/31.1
- The applied formula was: AgEq = Ag(g/t) * 90% + 31.1 * Zn(%) * 90% + 24.88 * Pb(%) * 90% + 1.87 * BaSO₄(%) * 90% + 80 * Au(g/t) * 90% + 80.87 * Sb(%) * 90% + 80.87 * Cu(%) * 90%
- A bulk density was calculated for each model cell using regression formula BD = 2.745 + BaSO₄ * 0.01793 + Pb * 0.06728 - Zn * 0.01317 + Cu * 0.1105 for the halo domain, BD = 2.7341 + BaSO₄ * 0.01823 + Pb * 0.04801 + Zn * 0.03941 - Cu * 0.01051 for the fault zones and BD = 2.7949 + BaSO₄ * 0.01599 + Pb * 0.05419 + Zn * 0.01169 + Cu * 0.06303 for the low grade domain. Bulk density values were interpolated to the combined high-grade domain from 631 BD measurements.

Veovaca Notes:

- A cut-off grade of 0.6% ZnEq has been applied.
- ZnEq was calculated using conversion factors of 0.80 for lead, 0.08 for BaSO₄, 1.80 for gold and 0.019 for silver, and recoveries of 90% for all elements. Metal prices used were US\$2,500/t for zinc, US\$2,000/t for lead, US\$200/t for BaSO₄, US\$1,400/oz for gold and US\$15/oz for silver. AgEq – silver equivalent is calculated using 1/51.84
- The applied formula was: ZnEq = Zn% * 90% + 0.8 * Pb% * 90% + 0.08 * BaSO₄% * 90% + 1.8 * Au(g/t) * 90% + 0.019 * Ag(g/t) * 90%
- A bulk density was calculated for each model cell using regression formula BD = 2.70855 + BaSO₄ * 0.01487 + Pb * 0.03311 + Zn * 0.03493.

APPENDIX - SILVER EQUIVALENT ASSUMPTIONS



Silver Equivalent Assumptions

Silver	25	\$/oz	(B1)
Gold	1,800	\$/oz	(B2)
Zinc	3,000	\$/t	(B3)
Lead	2,300	\$/t	(B4)
Copper	9,500	\$/t	(B5)
Antimony	2,300	\$/t	(B6)
Total Silver Recovery	89%	%	(C1)
Total Gold Recovery	64%	%	(C2)
Total Zinc Recovery	91%	%	(C3)
Total Lead Recovery	92%	%	(C4)
Total Copper Recovery	94%	%	(C5)
Total Antimony Recovery	95%	%	(C6)
Total Silver Payability	88%	%	(D1)
Total Gold Payability	77%	%	(D2)
Total Zinc Payability	75%	%	(D3)
Total Lead Payability	87%	%	(D4)
Total Copper Payability	16%	%	(D5)
Total Antimony Payability	84%	%	(D6)
Silver Conversion Factor	1.0		(E1)
Gold Conversion Factor	72.0		(E2)
Zinc Conversion Factor	37.3		(E3)
Lead Conversion Factor	28.6		(E4)
Copper Conversion Factor	118.2		(E5)
Antimony Conversion Factor	118.2		(E5)

$$\text{AgEq} = (\text{Ag grade (g/t)} \times \text{B1} \times \text{C1} \times \text{D1} \times \text{E1}) + (\text{Au grade (g/t)} \times \text{B2} \times \text{C2} \times \text{D2} \times \text{E2}) + (\text{Pb grade (\%)} \times \text{B3} \times \text{C3} \times \text{D3} \times \text{E3}) + (\text{Zn grade (\%)} \times \text{B4} \times \text{C4} \times \text{D4} \times \text{E4}) + (\text{Cu grade (\%)} \times \text{B5} \times \text{C5} \times \text{D5} \times \text{E5}) + (\text{Sb grade (\%)} \times \text{B6} \times \text{C6} \times \text{D6})$$

APPENDIX – SILVER PEERS



Company	Project	Status	P/NAV	EV/Resources	AgEq. Resources (Moz)	Additional Source Materials
Adriatic	Vares	Development	0.65x	\$1.3	271.00	https://www.adriaticmetals.com/
MAG	Juanicipio	Producer	1.3x	\$7.2	241.46	https://magsilver.com/projects/juanicipio/ 19 Jan 2018 Technical report is available via SEDAR.com
Alexco	Keno Hill	Producer	1.0x	\$2.8	138.98	https://www.alexcoresource.com/site/assets/files/4288/pfs_2020_final_feb_13_all_chapters_2.pdf
New Pacific Metals	Silver Sand	Exploration	0.9x	\$3.9	191.18	https://newpacificmetals.com/silver-sand-project
Silvercrest	Las Chispas	Development	0.9x	\$8.1	131.98	http://www.silvercrestmetals.com/_resources/Las-Chispas-NI-43-101-Technical-Report-and-Feasibility-Study-02Feb2021-FINAL-SEDAR.pdf
Bear Creek	Corani	Development	0.4x	\$0.7	240.91	https://bearcreekmining.com/site/assets/files/4258/a668-d03-04010-rt-0001_rev_0_corani_ni43-101_final.pdf
AbraSilver	Diablillos	Exploration	n/a	\$1.6	143.11	https://www.abrasilver.com/
Silver Mines	Bowdens Silver	Exploration	n/a	\$1.0	239.38	https://www.silvermines.com.au/projects/
Discovery Silver	Cordero	Exploration	n/a	\$0.3	1,636.00	https://dsvmetals.com/site/assets/files/5559/levon_-_cordero_-_tech_report_-_apr2018b.pdf

APPENDIX - CAPITAL EFFICIENCIES & IRR



Property	Reporting Company	NPV (\$000) ¹	Capital Cost (\$000)	IRR (%) ²	Payback Period (years)	Capital Efficiency
El Gallo Complex	McEwen Mining Inc.	32,000	66,000	28	3.6	0.48
Copper Mountain	Copper Mountain Mining Corp.	1,010,000	204,000	NA	4.95	
Josemaria	Josemaria Resources Inc.	1,528,000	2,485,000	18	3.8	0.61
Vares	Adriatic Metals PLC	1,062,000	168,000	138	0.7	6.30
Darlot	Red 5 Ltd.	520,430	148,168	64	2.1	3.51
Rosh Pinah	Trevali Mining Corp.	142,000	82,600	65	3.9	1.72
Sorby Hills	Boab Metals Ltd.	211,141	162,245	35	2.2	1.30
Sorby Hills	Boab Metals Ltd.	217,522	131,080	46	1.6	1.66
Upper Kobuk Mineral Projects	Trilogy Metals Inc.	1,134,700	905,600	31	2.6	1.25
Upper Kobuk Mineral Projects	Trilogy Metals Inc.	1,134,700	905,600	31	2.6	1.25
Oyu Tolgoi	Turquoise Hill Resources Ltd.	10,000,000	2,200,000	NA	6.0	4.55
Adelaide Hills	Terramin Australia Ltd.	98,114	37,576	82	1.0	2.61
Copper Flat	THEMAC Resources Group Ltd.	235,000	373,900	21	3.3	0.63
Yellowhead	Taseko Mines Ltd.	536,604	1,032,580	18	4.2	0.52
Balabag	TVI Pacific Inc.	12,000	28,400	30	NA	0.42
Pick Lake/Winston Lake	Superior Lake Resources Ltd.	115,000	86,700	31	NA	1.33
Silangan	Philex Mining Corp.	615,000	745,000	21	4.2	0.83
Abra	Galena Mining Ltd.	268,404	119,479	39	2.0	2.25
Agua Rica	Yamana Gold Inc.	1,935,000	2,386,000	20	NA	0.81
Bawdwin	Myanmar Metals Ltd.	580,000	266,900	30	4.0	2.17
Tshukudu	Sandfire Resources BW Pty Ltd	368,000	182,000	33	3.7	2.02
Sorby Hills	Boab Metals Ltd.	173,534	68,128	62	1.3	2.55
Quebrada Blanca	Teck Resources Ltd.	1,808,000	4,739,000	13	5.5	0.38
Abcourt-Barvue	Abcourt Mines Inc.	30,935	31,189	26	5.3	0.99
Filo del Sol	Filo Mining Corp.	1,280,000	1,266,000	27	3.4	1.01
Josemaria	Josemaria Resources Inc.	2,030,000	2,760,646	21	3.4	0.74
Sulphur Springs	Venturex Resources Ltd.	219,874	119,867	51	4.1	1.83
Abra	Galena Mining Ltd.	382,969	111,699	50	2.0	3.43
Copperwood	Highland Copper Co.	116,800	252,069	21	3.2	0.46
Touro	Atalaya Mining plc	179,900	164,910	21	NA	1.09
Upper Kobuk Mineral Projects	Trilogy Metals Inc.	1,412,700	779,600	38	2.0	1.81
Tshukudu	Metal Tiger plc	281,000	154,859	39	2.7	1.81
Tshukudu	Metal Tiger plc	402,000	191,601	38	3.3	2.10
Quinchia	Los Cerros Ltd.	72,300	77,900	25	3.6	0.93
Prairie Creek	NorZinc Ltd.	151,027	223,693	24	4.6	0.68
Valunistoye	Highland Gold Mining Ltd.	127,000	26,000	NA	NA	4.88
Kutcho Creek	Kutcho Copper Corp.	199,443	165,977	35	3.5	1.20
Casino	Western Copper & Gold Corp.	1,504,528	1,800,321	26	2.7	0.84
Eagle	Lundin Mining Corp.	205,000	102,000	51	1.5	2.01
Springfield	Talisman Mining Ltd.	115,541	54,750	78	1.4	2.11
Rosemont	Hudbay Minerals Inc.	769,000	1,921,000	16	5.2	0.40
New Luika	Shanta Gold Ltd.	41,900	8,500	129	2.0	4.93
Agi Dagi	Alamos Gold Inc.	294,224	250,300	39	1.9	1.18
Kirazli	Alamos Gold Inc.	186,500	151,900	44	1.4	1.23
Tahuehueto	Telson Mining Corp.	77,000	32,200	56	3.0	2.39
Woodlawn	Heron Resources Ltd.	151,718	107,244	31	2.3	1.41
Huckleberry	Imperial Metals Corp.	48,824	212,000	NA	NA	0.23
Prairie Creek	NorZinc Ltd.	119,765	188,224	23	4.0	0.64
Mabilo	RTG Mining Inc.	125,000	173,950	34	2.5	0.72
Rocklands Group	CuDeco Ltd.	298,365	469,571	0	NA	0.64
Ajax	Abacus Mining & Exploration Co	215,600	1,307,200	13	6.7	0.16
Thalanga	Red River Resources Ltd.	59,482	12,534	61	NA	4.75
Sulphur Springs	Venturex Resources Ltd.	219,647	144,523	42	2.1	1.52
Barbara	DiscovEx Resources Ltd.	9,998	22,924	87	1.4	0.44
Sturec	Arc Minerals Ltd.	111,000	115,200	23	NA	0.96

APPENDIX – CASH COST PEERS



Property Name	Primary Commodity	Country	Paid Metal Produced (1000 oz)	Silver Revenue (%)	Owner Name	Current Equity Ownership Percent (%)	Development Stage	Silver Co-Product Total Cash Cost (\$/oz)	Silver Co-Product All-in-Sustaining Cost (\$/oz)
Caylloma	Silver	Peru	804.3	20%	Fortuna Silver Mines Inc.	100	Operating	15.48	19.80
Prairie Creek	Zinc	Canada	25,545	20%	NorZinc Ltd.	100	Construction Planned	14.59	15.73
Tambomayo	Gold	Peru	1,585.2	20%	Compañía de Minas Buenaventura S.A.A.	100	Operating	10.88	14.20
San Luis	Gold	Peru	6,163	21%	SSR Mining Inc.	100	Feasibility Complete	4.77	6.07
Cerro Vanguardia	Gold	Argentina	4,446.8	21%	AngloGold Ashanti Limited	93	Operating	10.85	13.22
Rosebery	Zinc	Australia	3,300.2	22%	MMG Limited	100	Operating	12.15	16.08
Charcas	Zinc	Mexico	778.6	22%	Southern Copper Corporation	100	Operating	19.47	20.48
Rubtsovskoye	Zinc	Russia	2,485.8	22%	Public Joint-Stock Company Chelyabinsk Zinc Plant	84	Operating	13.42	16.12
Yauli	Zinc	Peru	4,450.8	23%	Volcan Compañía Minera S.A.A.	100	Operating	11.40	13.81
KGHM Polska Miedz	Copper	Poland	37,201.6	23%	KGHM Polska Miedz S.A.	100	Operating	13.98	17.03
Yauliyacu	Zinc	Peru	2,161.9	23%	Glencore plc	98	Operating	7.62	9.49
Penasquito	Gold	Mexico	26,600.0	24%	Newmont Corporation	100	Operating	6.78	8.90
Sinchi Wayra	Zinc	Bolivia	2,554.9	24%	Glencore plc	100	Operating	9.23	13.35
Campo Morado	Zinc	Mexico	428.8	25%	Altaley Mining Corporation	100	Operating	19.35	20.60
Rajpura-Dariba	Zinc	India	2,536.1	25%	Hindustan Zinc Limited	100	Operating	6.54	9.71
El Penon	Gold	Chile	4,671.2	25%	Yamana Gold Inc.	100	Operating	8.08	11.53
Chungar	Zinc	Peru	2,177.4	26%	Volcan Compañía Minera S.A.A.	100	Operating	12.66	17.92
Conchenco	Gold	Mexico	1,120.1	26%	Minera Frisco, S.A.B. de C.V.	100	Operating	10.23	12.26
Inmaculada	Silver	Peru	3,832.3	27%	Hochschild Mining plc	100	Operating	6.93	14.40
San Cristobal	Zinc	Bolivia	6,156.9	28%	Sumitomo Corporation	100	Operating	17.49	19.70
Crespo	Silver	Peru	8,318	29%	Hochschild Mining plc	100	Construction Planned	8.39	10.79
Garpenberg	Zinc	Sweden	6,255.2	29%	Boliden AB (publ)	100	Operating	7.54	11.02
Hellyer	Zinc	Australia	953.0	30%	NQ Minerals Plc	100	Operating	8.72	13.10
Dolores	Silver	Mexico	3,590.1	30%	Pan American Silver Corp.	100	Operating	13.33	17.60
El Porvenir	Zinc	Peru	2,029.9	30%	Nexa Resources Perú S.A.A.	100	Operating	24.37	31.02
Atacocha	Zinc	Peru	1,099.7	33%	Nexa Resources Atacocha S.A.A.	100	Operating	19.87	27.79
IMMSA	Zinc	Mexico	3,720.3	35%	Southern Copper Corporation	100	Operating	7.52	8.37
Ocampo	Gold	Mexico	299.7	36%	Minera Frisco, S.A.B. de C.V.	100	Operating	5.06	5.75
Tighza	Lead	Morocco	1,070.3	37%	Auflata Mining Group	100	Operating	9.39	11.40
Zarechensky	Zinc	Russia	334.1	37%	Public Joint-Stock Company Chelyabinsk Zinc Plant	84	Operating	9.44	13.11
Raura	Zinc	Peru	257.5	37%	Compañía Minera Raura S.A.	100	Operating	21.88	22.59
Cerro Moro	Gold	Argentina	5,176.1	38%	Yamana Gold Inc.	100	Operating	8.78	13.83
Sindesar Khurd	Zinc	India	14,713.5	38%	Hindustan Zinc Limited	100	Operating	6.20	8.25
Capela	Zinc	Mexico	1,992.1	39%	Industrias Peñoles, S.A.B. de C.V.	100	Operating	18.72	19.14
Asientos	Gold	Mexico	981.5	40%	Minera Frisco, S.A.B. de C.V.	100	Operating	11.29	13.33
Morococha	Silver	Peru	1,093.9	40%	Pan American Silver Corp.	92	Operating	17.65	28.44
Tizapa	Zinc	Mexico	5,535.0	42%	Industrias Peñoles, S.A.B. de C.V.	51	Operating	7.69	9.07
Huaron	Silver	Peru	1,885.7	42%	Pan American Silver Corp.	100	Operating	13.22	19.39
Cannington	Silver	Australia	11,621.0	43%	South32 Limited	100	Operating	11.15	13.61
San Jose	Silver	Argentina	3,902.6	43%	Hochschild Mining plc	51	Operating	12.79	20.74
Ixtaca	Gold	Mexico	63,181	44%	Almaden Minerals Ltd.	100	Feasibility Complete	10.13	11.03
Santa Elena	Gold	Mexico	1,689.4	45%	First Majestic Silver Corp.	100	Operating	13.74	19.74
Guanajuato District	Silver	Mexico	497.8	46%	Great Panther Mining Limited	100	Operating	16.43	22.14
Cienega	Gold	Mexico	5,235.6	46%	Fresnillo plc	100	Operating	10.91	15.29
Sabinas	Zinc	Mexico	2,512.3	48%	Industrias Peñoles, S.A.B. de C.V.	100	Operating	17.80	19.89
Palmarajo Complex	Silver	Mexico	6,262.9	48%	Coeur Mining, Inc.	100	Operating	10.56	13.73
Greens Creek	Silver	USA	8,974.5	49%	Hecla Mining Company	100	Operating	14.55	16.79
Cerro de Pasco	Zinc	Peru	2,947.4	51%	Volcan Compañía Minera S.A.A.	100	Operating	5.65	6.48
Saucito	Silver	Mexico	14,134.2	54%	Fresnillo plc	100	Operating	11.32	15.05
Galena Complex	Silver	USA	882.9	54%	Americas Gold and Silver Corporation	60	Operating	27.37	38.04
Manantial Espejo	Silver	Argentina	2,541.5	56%	Pan American Silver Corp.	100	Operating	17.33	19.76
Corani	Silver	Peru	144,133	56%	Bear Creek Mining Corporation	100	Construction Planned	10.33	10.66
Rochester	Silver	USA	3,015.8	57%	Coeur Mining, Inc.	100	Operating	16.51	20.31
Topia	Silver	Mexico	418.0	58%	Great Panther Mining Limited	100	Operating	20.53	25.23
San Sebastian	Silver	Mexico	907.0	59%	Hecla Mining Company	100	Operating	11.95	15.11
San Julian	Silver	Mexico	11,698.5	60%	Fresnillo plc	100	Operating	11.64	15.08
San Dimas	Gold	Mexico	6,079.7	60%	First Majestic Silver Corp.	100	Operating	9.57	15.33
Fresnillo	Silver	Mexico	11,936.5	61%	Fresnillo plc	100	Operating	11.37	16.16
Silver Mine	Silver	Finland	1,500.1	66%	Sotkamo Silver AB	100	Operating	13.15	17.25
La Colorada	Silver	Mexico	4,871.8	70%	Pan American Silver Corp.	100	Operating	12.41	17.26
La Pitarilla	Silver	Mexico	214,236	76%	SSR Mining Inc.	100	Feasibility	10.02	12.20
Pallancata	Silver	Peru	3,495.1	78%	Hochschild Mining plc	100	Operating	13.78	20.78
Guanacevi	Silver	Mexico	3,062.0	78%	Endeavour Silver Corp.	100	Operating	12.34	17.56
San Vicente	Silver	Bolivia	2,385.3	80%	Pan American Silver Corp.	95	Operating	15.98	18.29
Dukat	Silver	Russia	17,261.8	81%	Polymetal International plc	100	Operating	10.52	11.85
Pirquitas	Silver	Argentina	5,220.4	85%	SSR Mining Inc.	100	Operating	10.83	14.19
Uchucchacua	Silver	Peru	4,697.1	86%	Compañía de Minas Buenaventura S.A.A.	100	Operating	22.39	26.79
Cusi	Silver	Mexico	845.5	90%	Sierra Metals Inc.	100	Operating	20.18	24.77
La Preciosa	Silver	Mexico	106,024	91%	Coeur Mining, Inc.	100	Feasibility Complete	14.20	15.90
Julcani	Silver	Peru	1,173.7	95%	Compañía de Minas Buenaventura S.A.A.	100	Operating	16.10	25.60
La Encantada	Silver	Mexico	3,488.4	99%	First Majestic Silver Corp.	100	Operating	10.33	16.42