



Adriatic Metals

ASX: ADT | LSE: ADT1 | OTC: ADMLF

VARES SILVER PROJECT DEFINITIVE FEASIBILITY STUDY

DFS Webinar

23 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



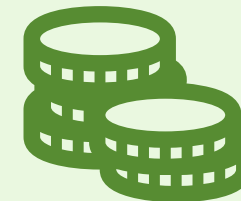
US\$1,062M
NPV₈ (Post tax)

134% IRR
(Post tax)



US\$168M
Capex

8.5 Month
Payback
Period

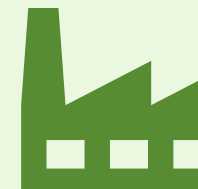


US\$7.3 per oz
AgEq¹ ASIC²



Average
730 ktpa of Ore
mined per year

15 Moz AgEq
per year
Production^{1, 3}



10 Year Mine
Life

1. Ag Eq = silver equivalent. See Appendices for silver equivalent calculation
2. ASIC = All in Sustaining Cash Cost
3. First 6 years of commercial production



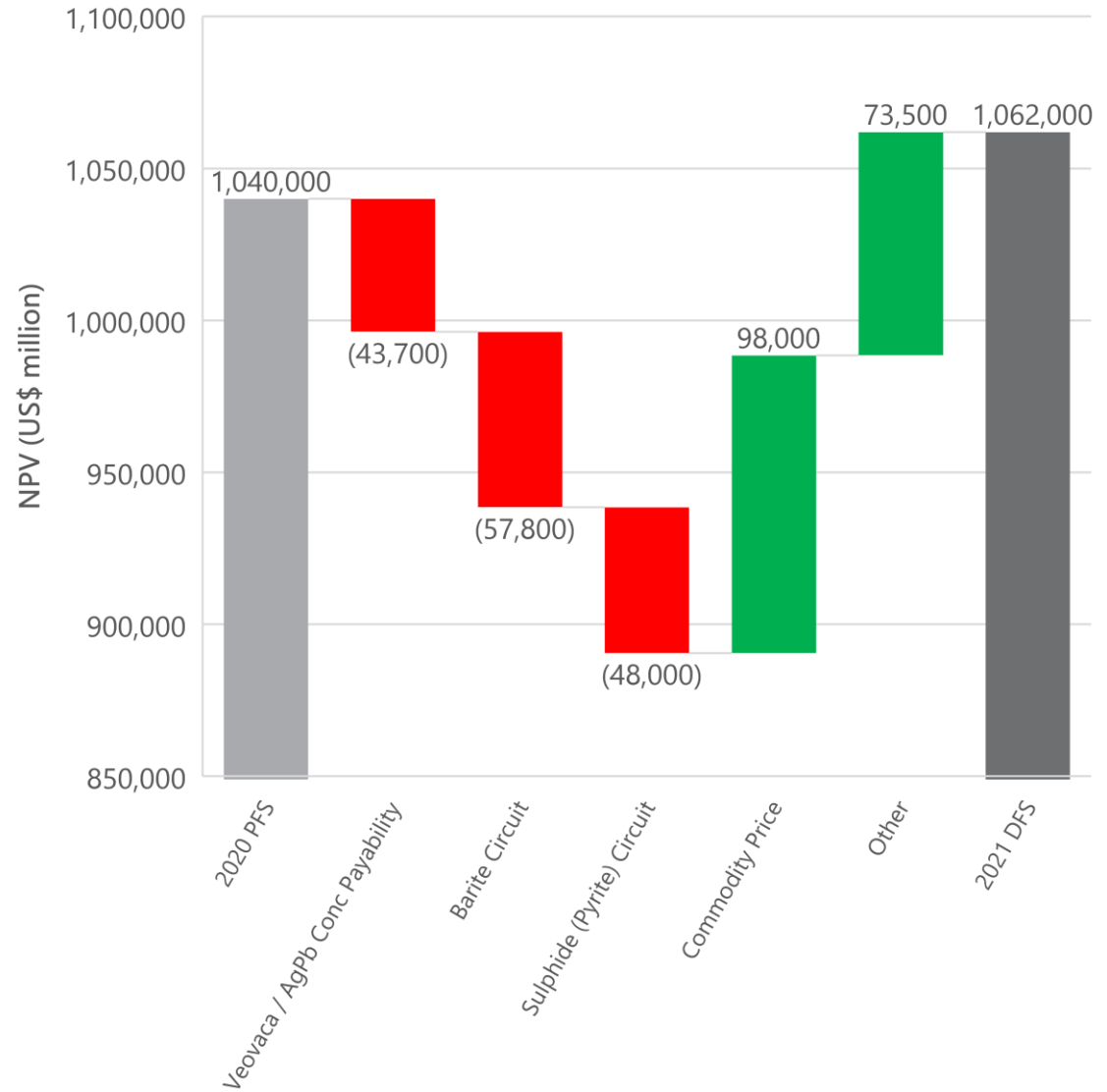
ROUTE TO THE 2021 DFS

PROJECT OVER TIME: NPV₈ vs IRR vs ORE RESERVES



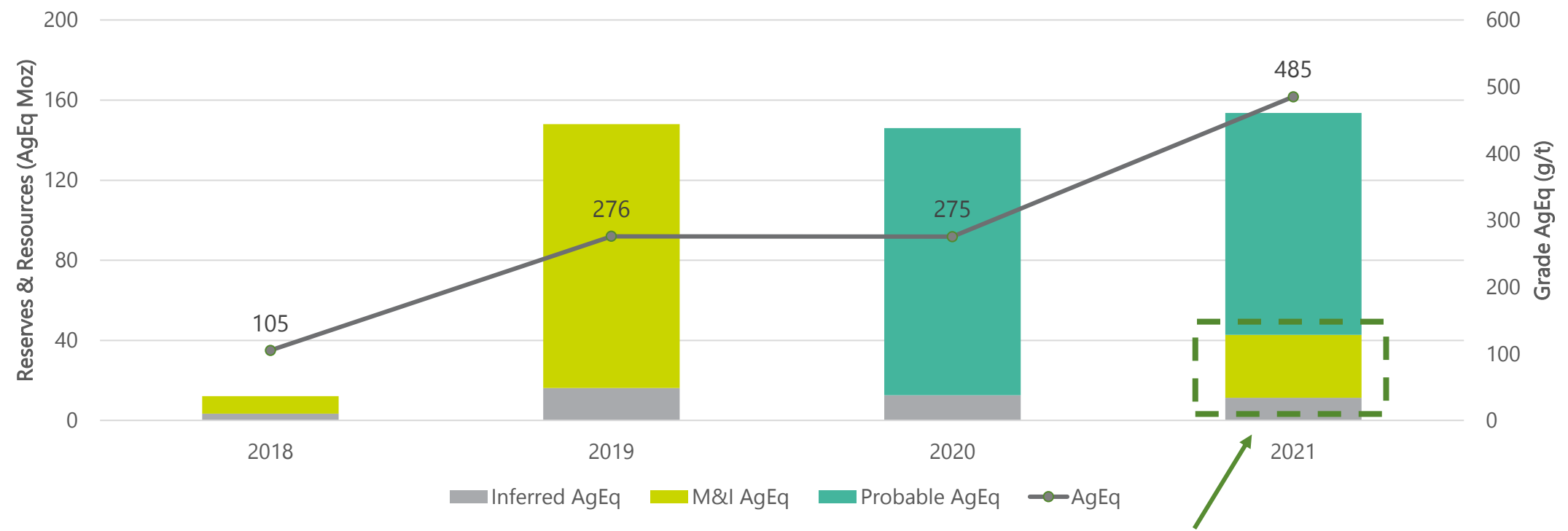
Increasing value from Scoping Study to 2020 PFS to 2021 DFS

NPV₈ WATERFALL CHART 2020 PFS vs 2021 DFS





EVOLUTION OF MINERAL RESOURCES & RESERVES



| 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 |

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



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

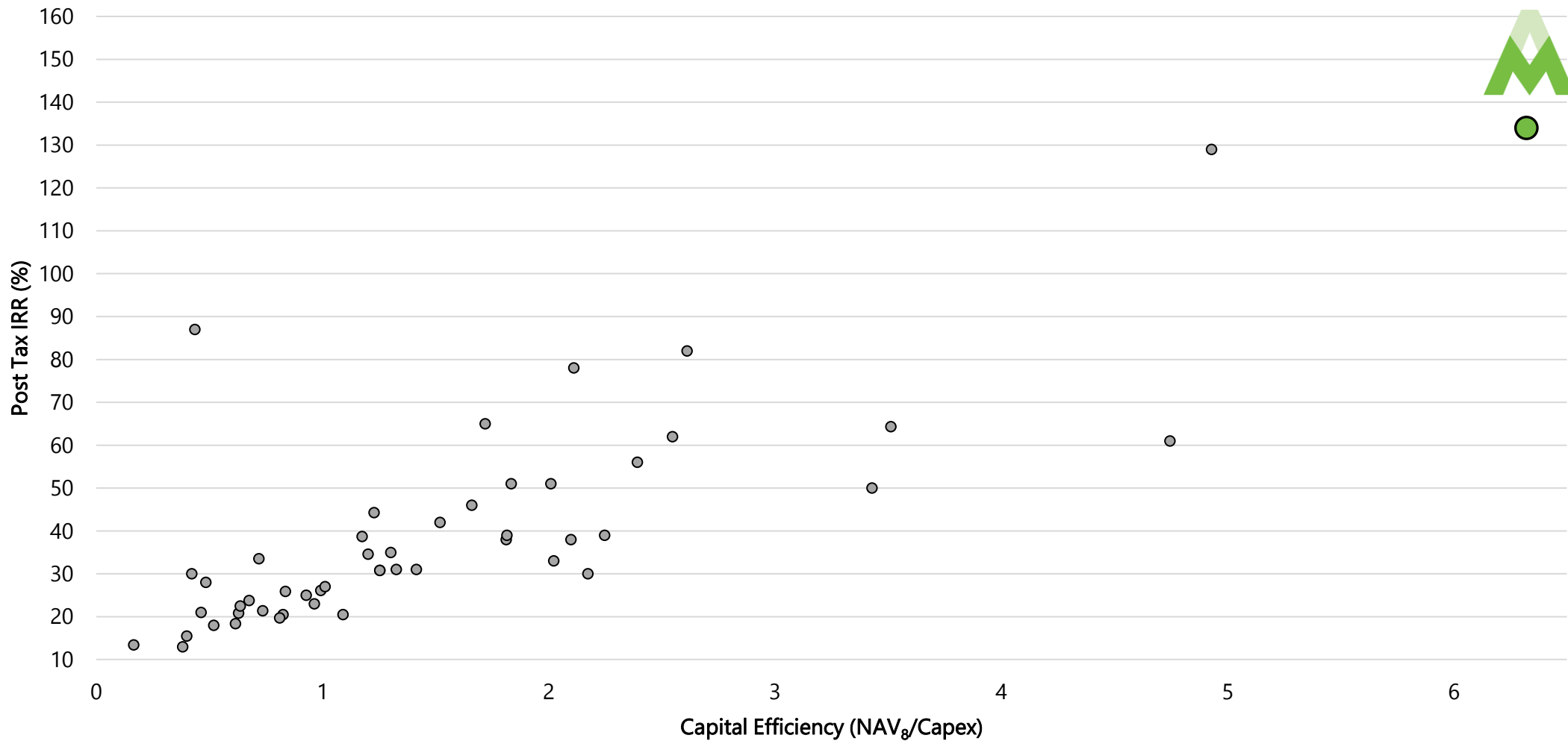
LOWER RISK MINE PLAN

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

PEER COMPARISON – IRR Vs CAPITAL EFFICIENCY



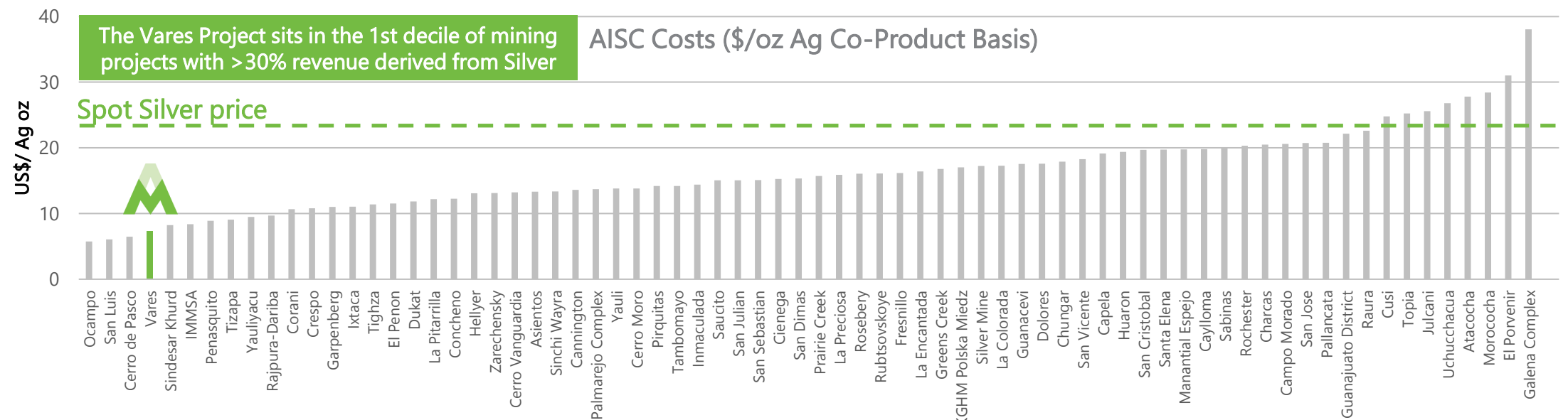
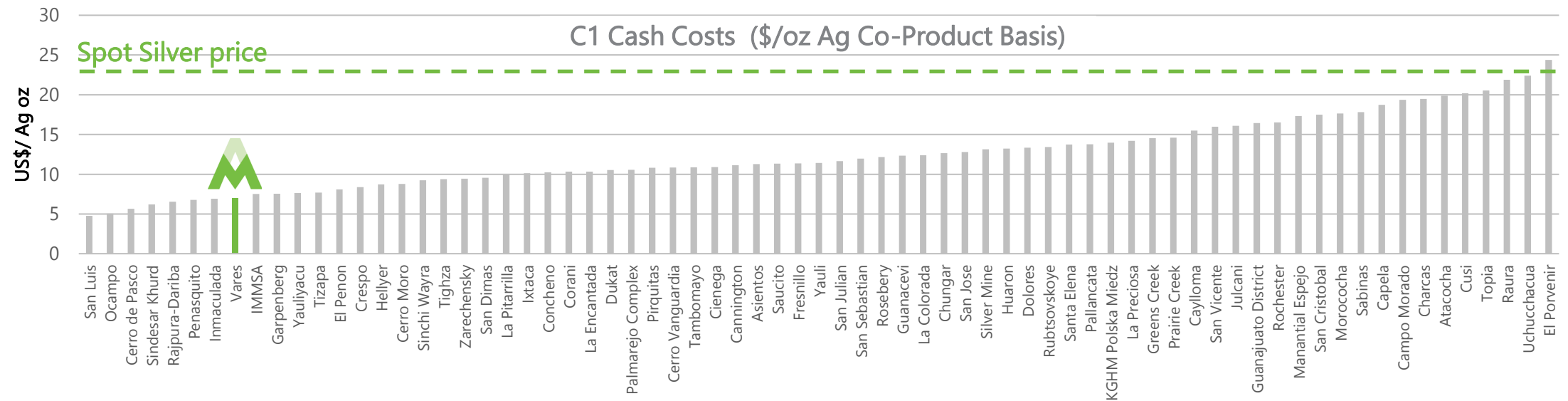
VARES PROJECT PFS ECONOMICS VS COMPARABLE PRECIOUS METALS PROJECTS¹



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

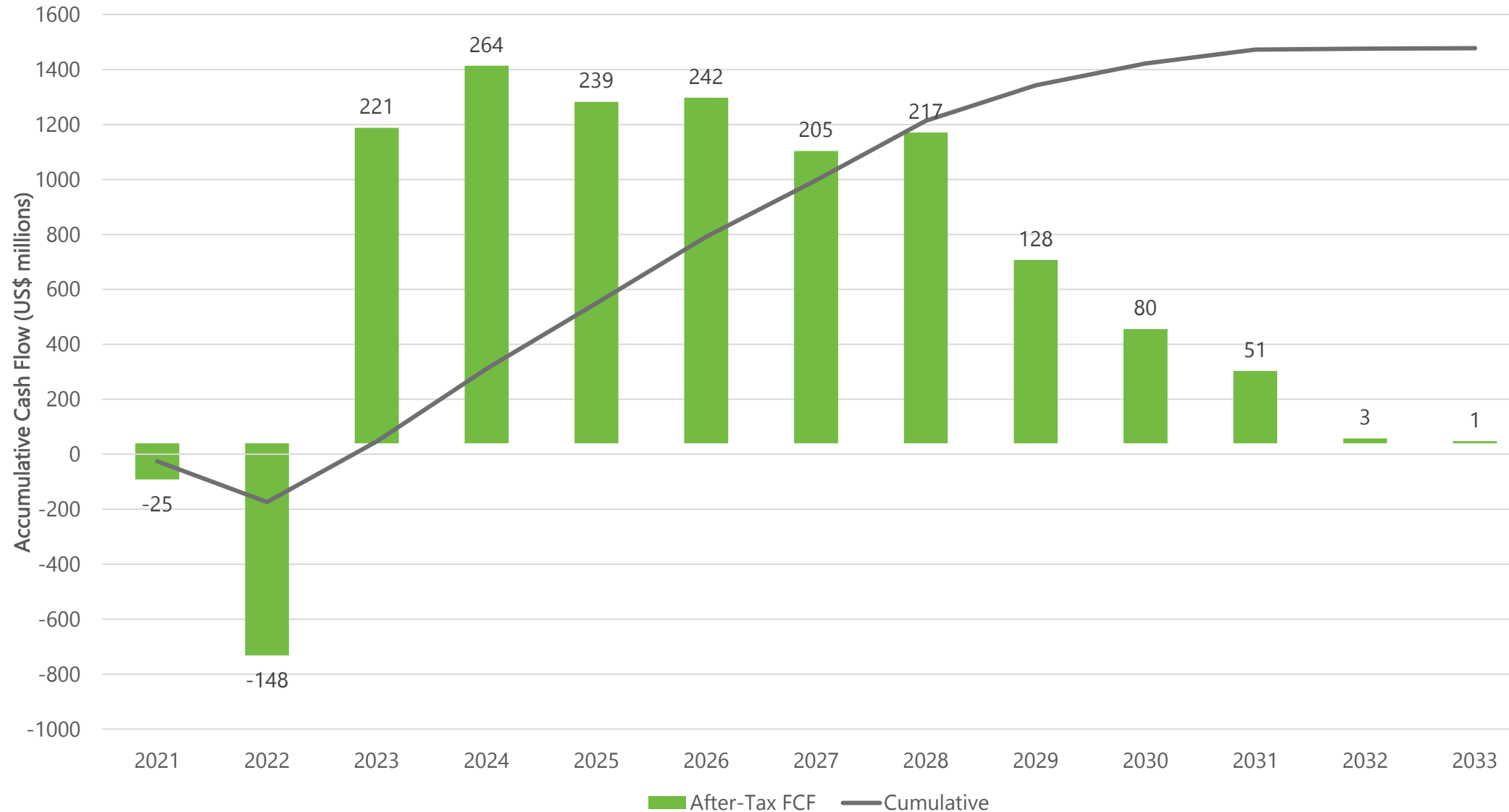


VARES PROJECT – CASH COST PEER COMPARISON

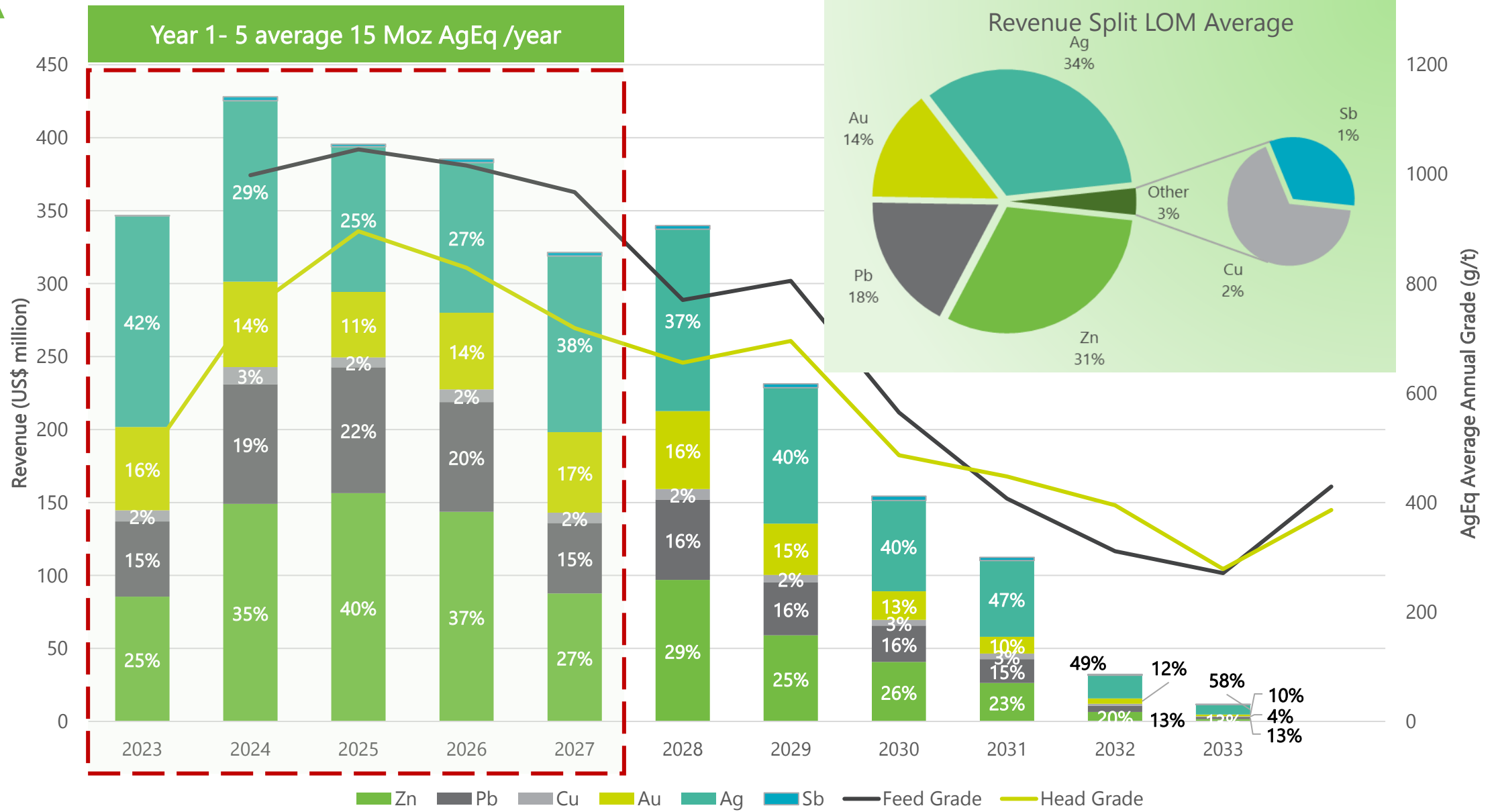


Note: Peer precious metals projects over the past 5 years. See Appendices for sources

FINANCIALS - AFTER-TAX FREE CASH FLOW

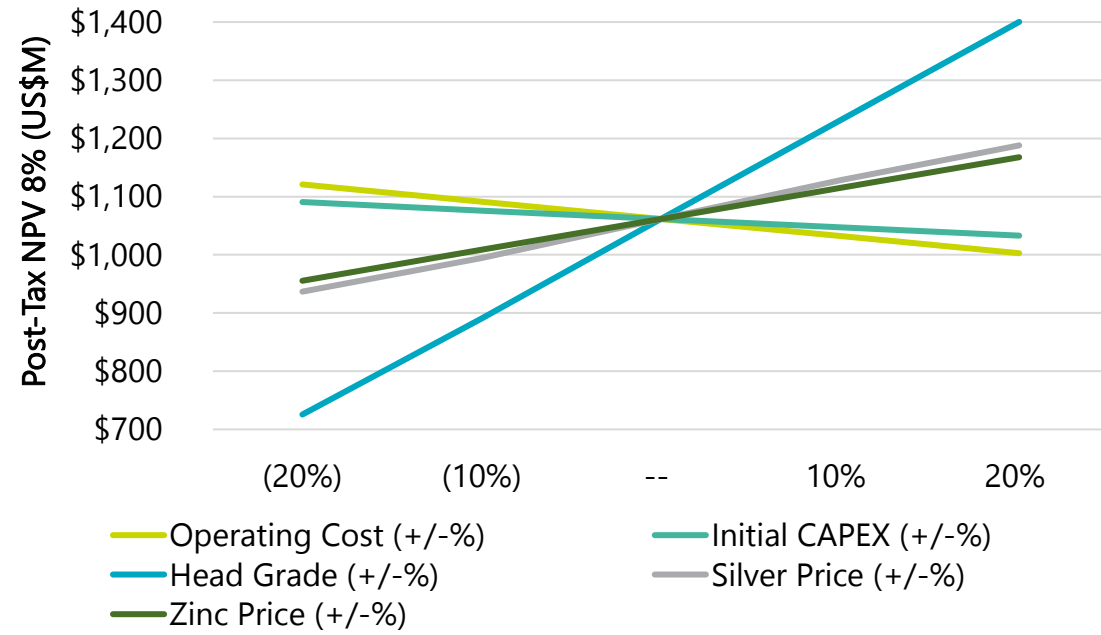


REVENUE BY METAL Vs FEED/HEAD GRADE



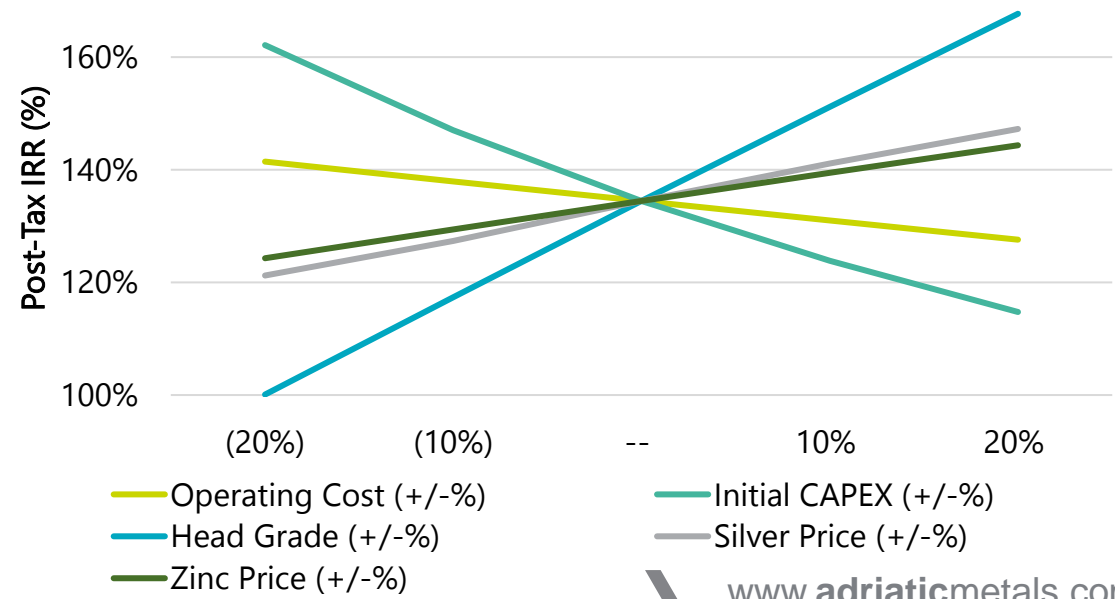


SENSITIVITIES VS INPUTS



| Sensitivities to Post-Tax NPV 8% (US\$ million) | | | | | |
|---|---------|---------|--------|--------|--------|
| | (20.0%) | (10.0%) | -- | 10.0% | 20.0% |
| 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% |
| Silver Price (+/-%) | 121.2% | 127.3% | 134.4% | 141.1% | 147.2% |
| Zinc Price (+/-%) | 124.2% | 129.4% | 134.4% | 139.4% | 144.3% |

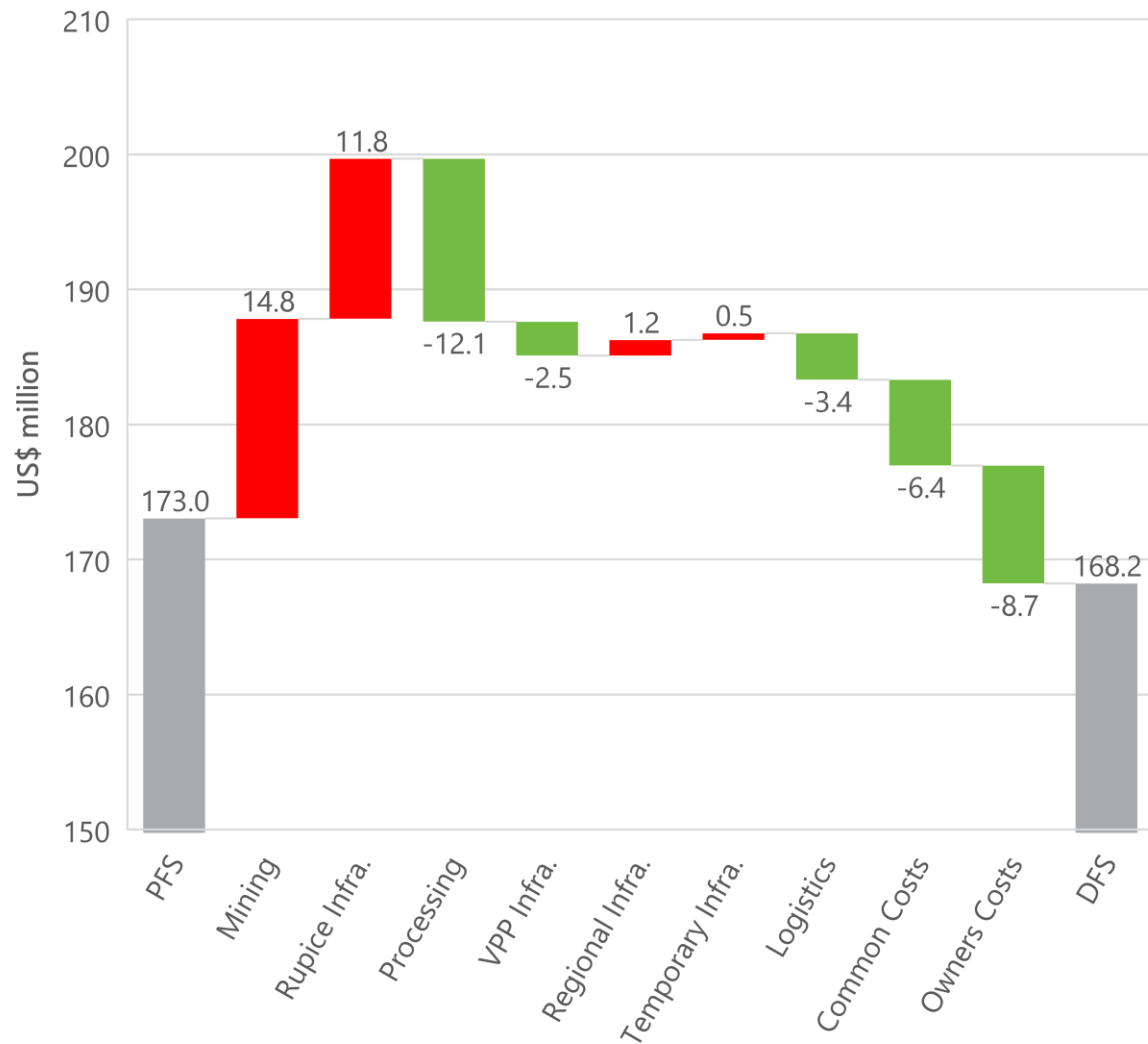
| Sensitivities to Post-Tax NPV 8% (US\$ million) | | | | | |
|---|---------|---------|---------|---------|---------|
| | (20.0%) | (10.0%) | -- | 10.0% | 20.0% |
| Operating Cost | \$1,121 | \$1,091 | \$1,062 | \$1,032 | \$1,003 |
| Initial CAPEX | \$1,091 | \$1,076 | \$1,062 | \$1,047 | \$1,033 |
| Head Grade | \$726 | \$891 | \$1,062 | \$1,231 | \$1,400 |
| Silver Price | \$937 | \$994 | \$1,062 | \$1,128 | \$1,188 |
| Zinc Price | \$956 | \$1,009 | \$1,062 | \$1,115 | \$1,168 |



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



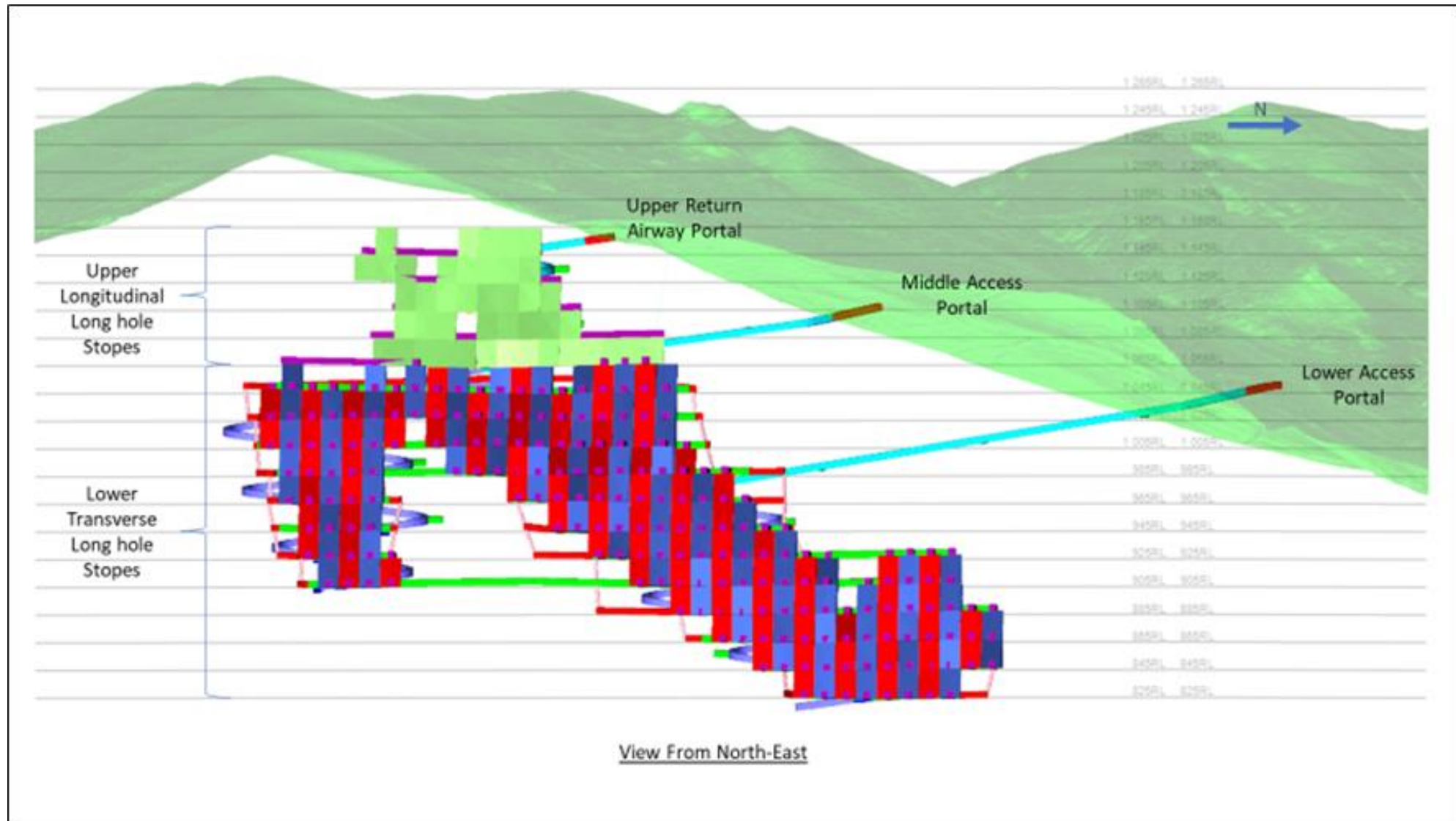
| METRIC | UNIT | 2021 DFS | 2020 PFS |
|---|---------------|----------|----------|
| Mining Cost | US\$/t mined | 24.1 | 14.0 |
| Underground Mining Cost (mining) | US\$/t mined | 24.1 | 27.6 |
| Open Pit Mining Cost (mining) | US\$/t mined | n/a | 2.7 |
| Mining Cost | US\$/t milled | 30.0 | 26.5 |
| 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

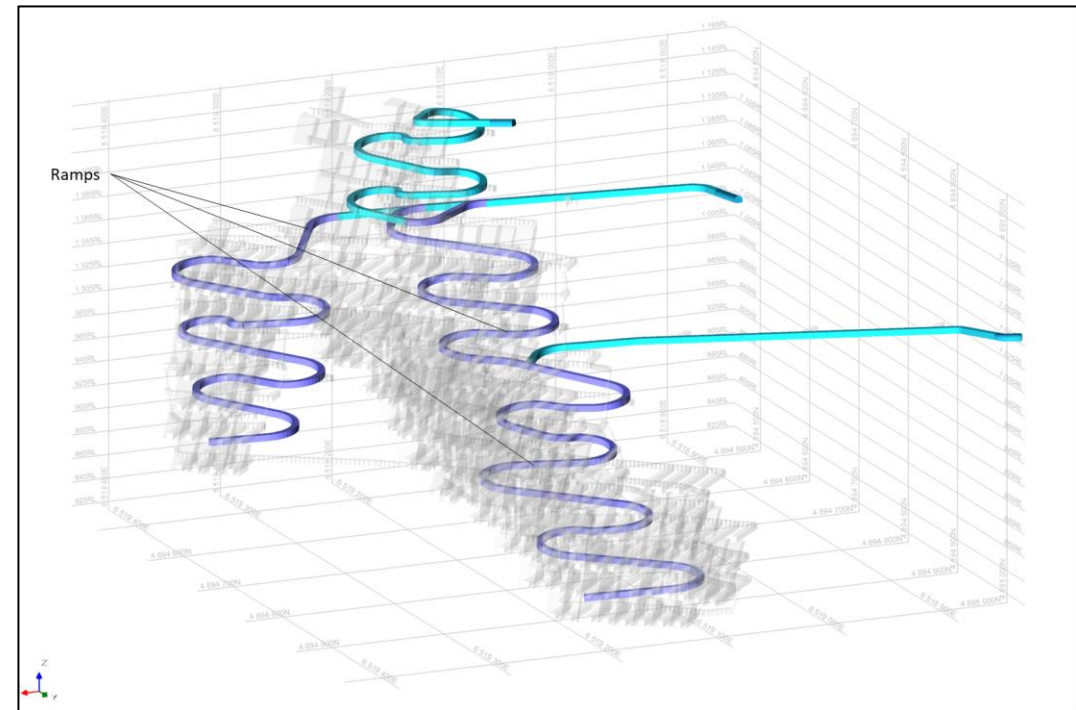
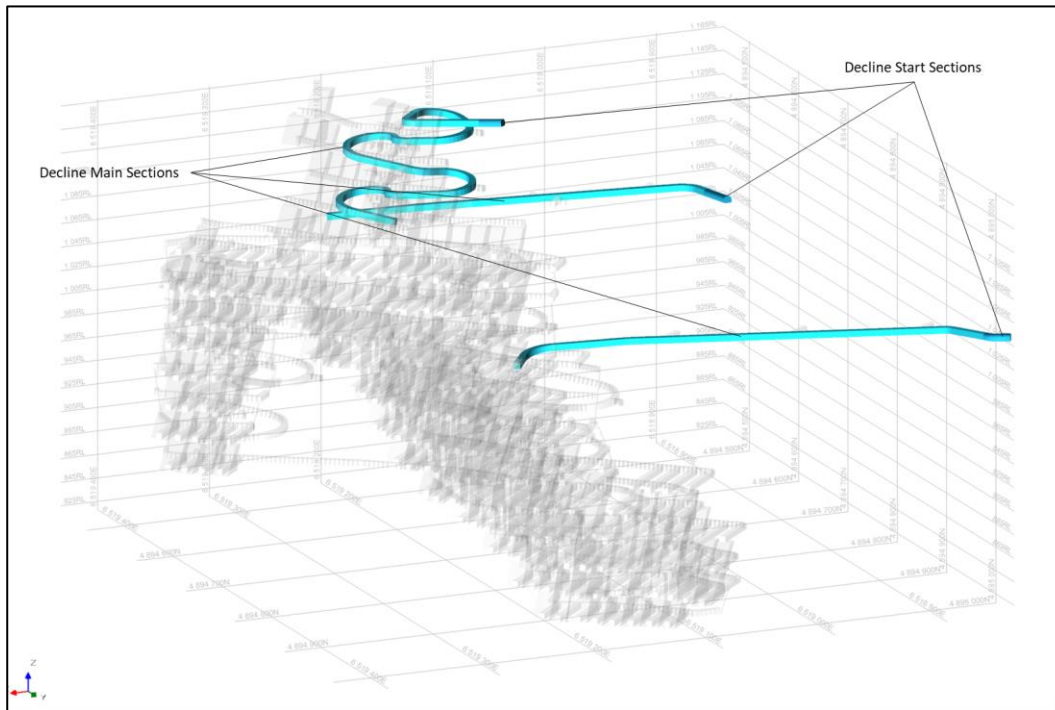
| | |
|-------------------------|---|
| NSR | Re-worked NSR calculation incorporated into mining/reserves block model. Stope optimisations re-run to account for update. |
| Mine Design | UG mine development now includes a 2% drainage gradient. Detailed design of sumps included. |
| Mine Development Design | 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.

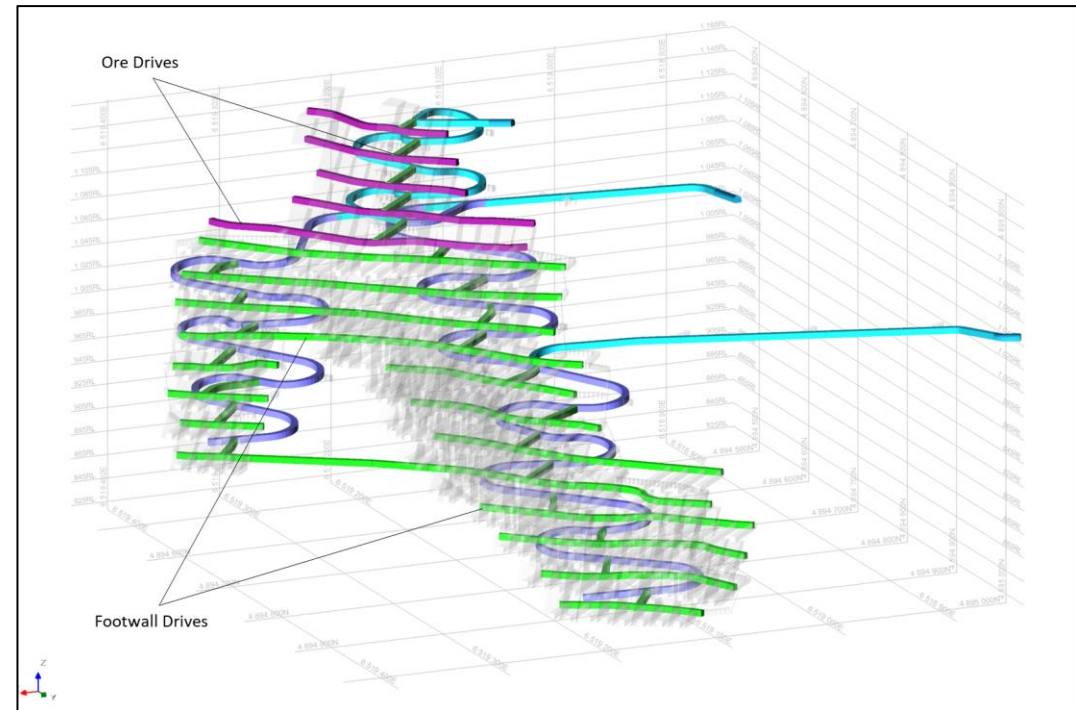
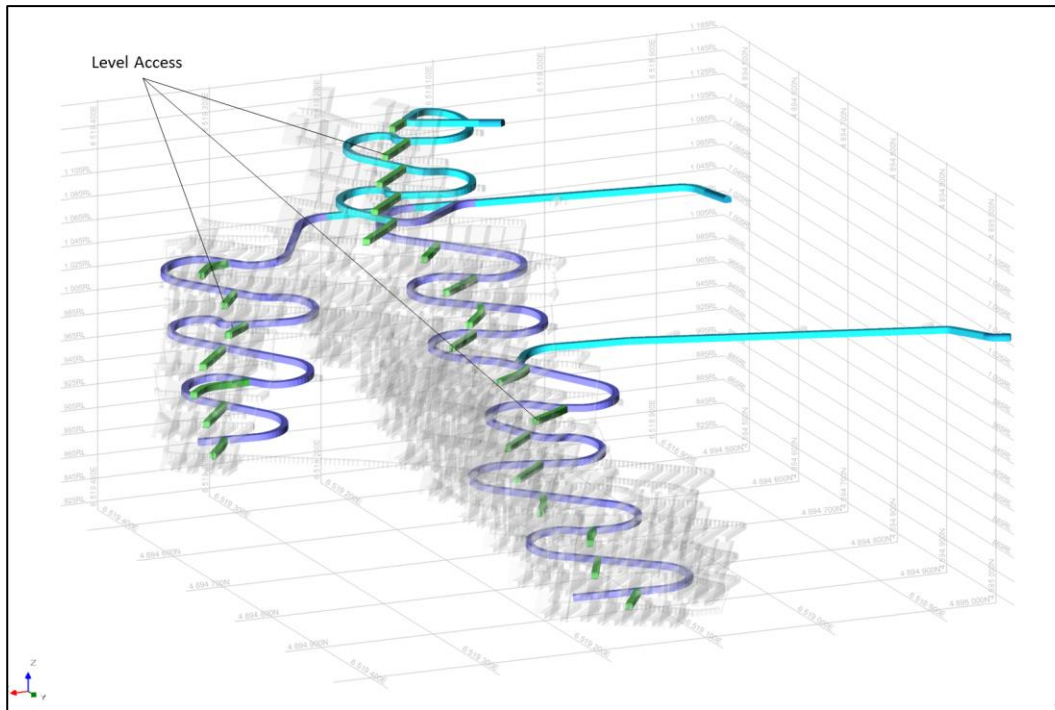
Location of ramps (purple)

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 stopes and to the Ore drives for the LLHOS stopes.

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

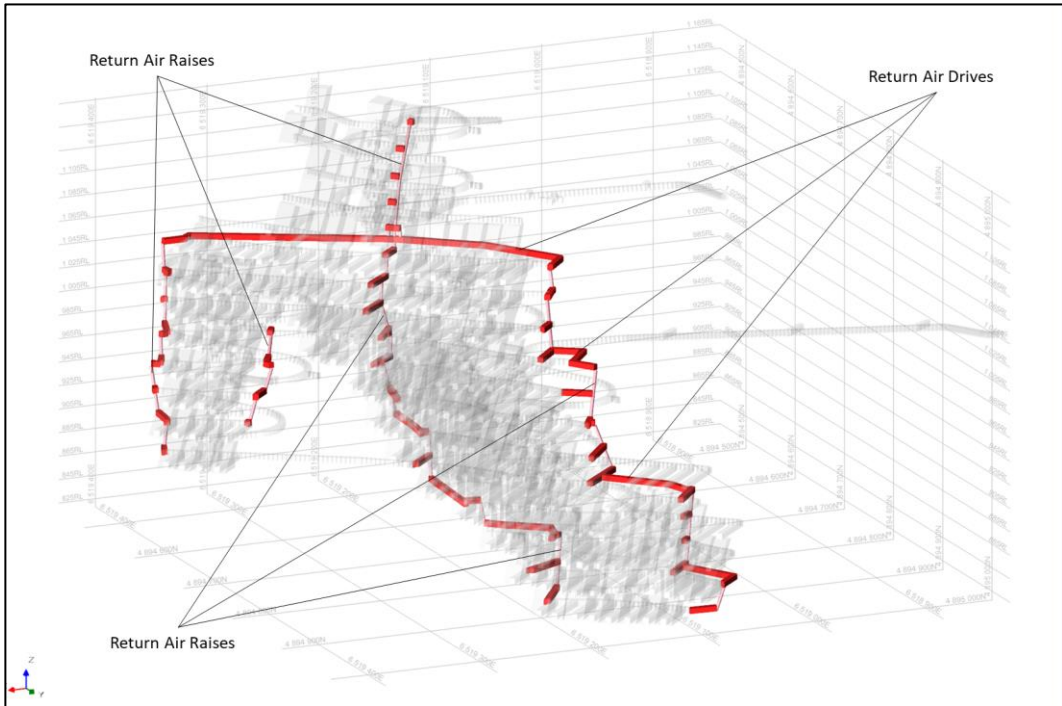
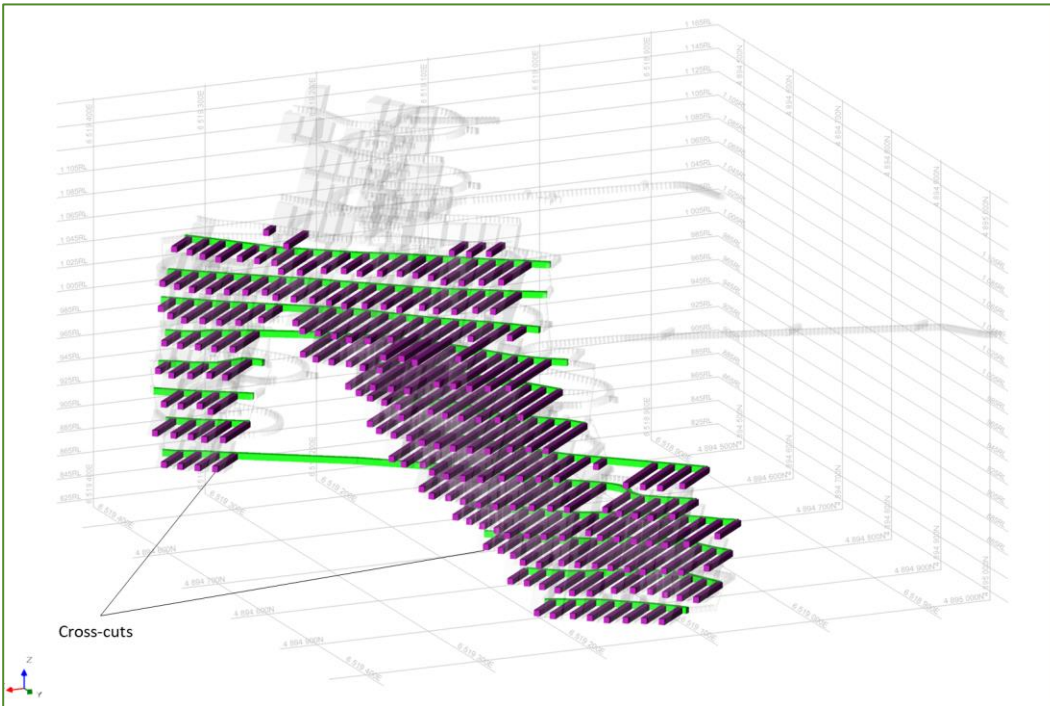
Location of Ore Drives (Magenta) and Footwall Drives (Green)

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.

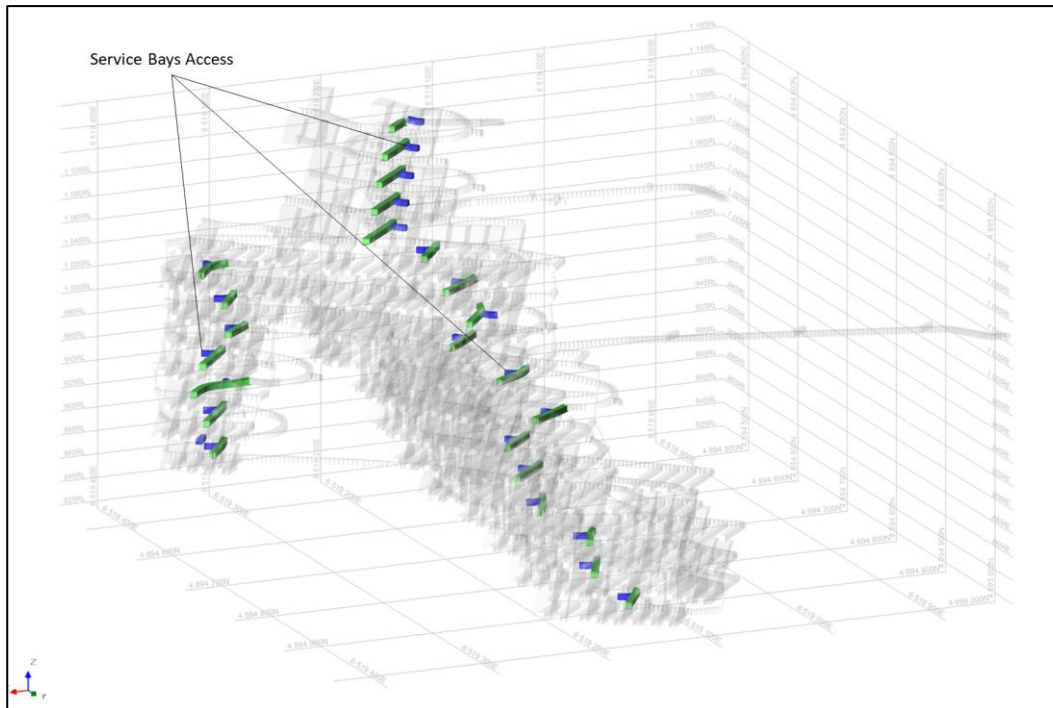
Gradient: 2.0% (1 in 50). W 5.00m H 5.00m. Square.

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.

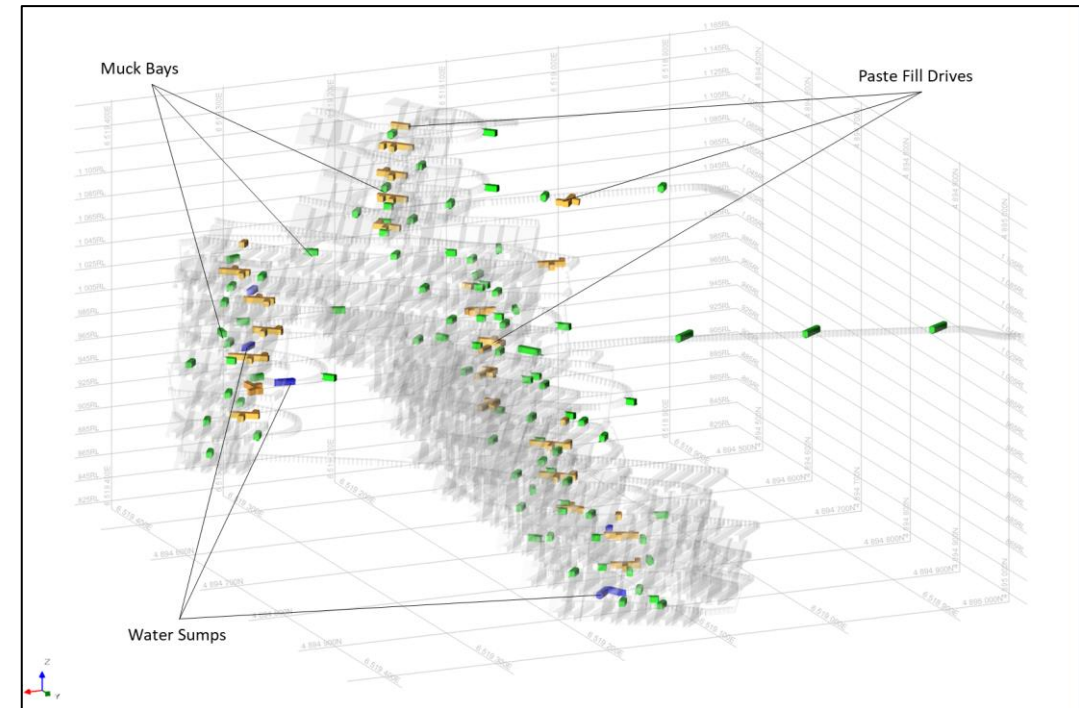
RUPICE UNDERGROUND MINE LAYOUT



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.

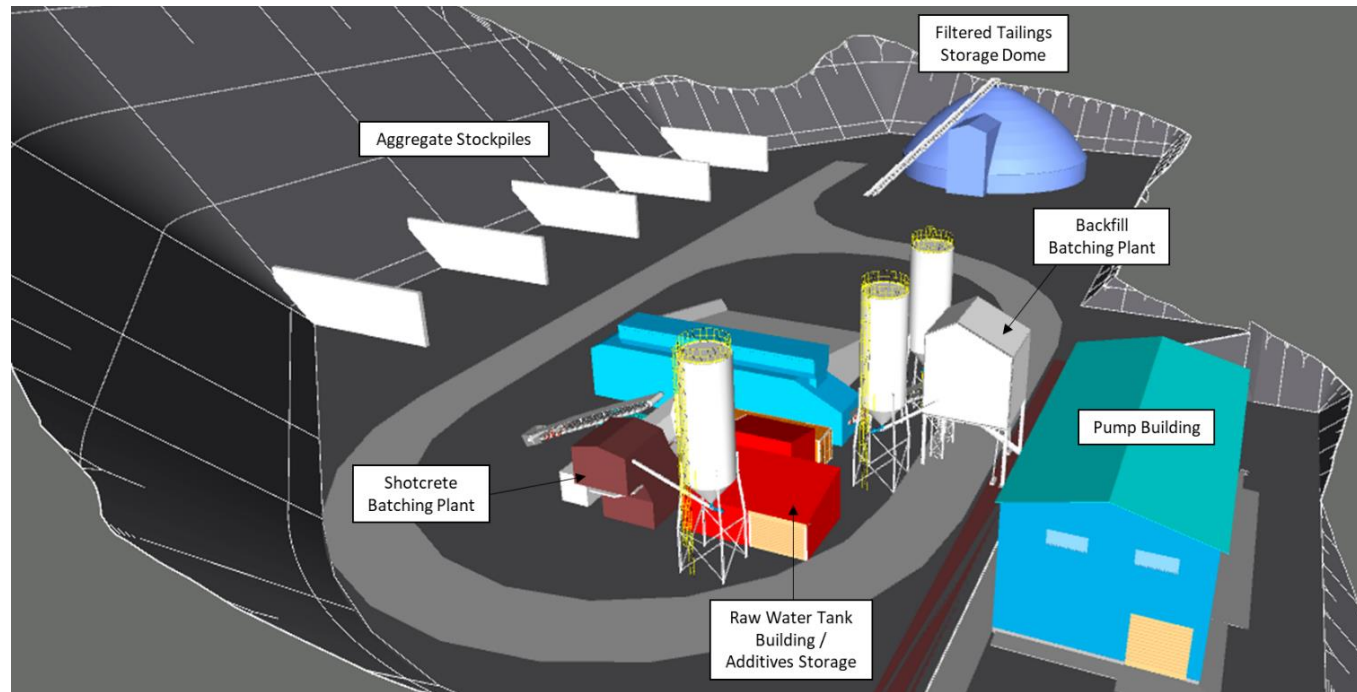
Water Sumps: Gradient: 2.0% (1 in 50). W 5.00m H 5.00m. Arch.

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



BACKFILL PLANT - RUPICE

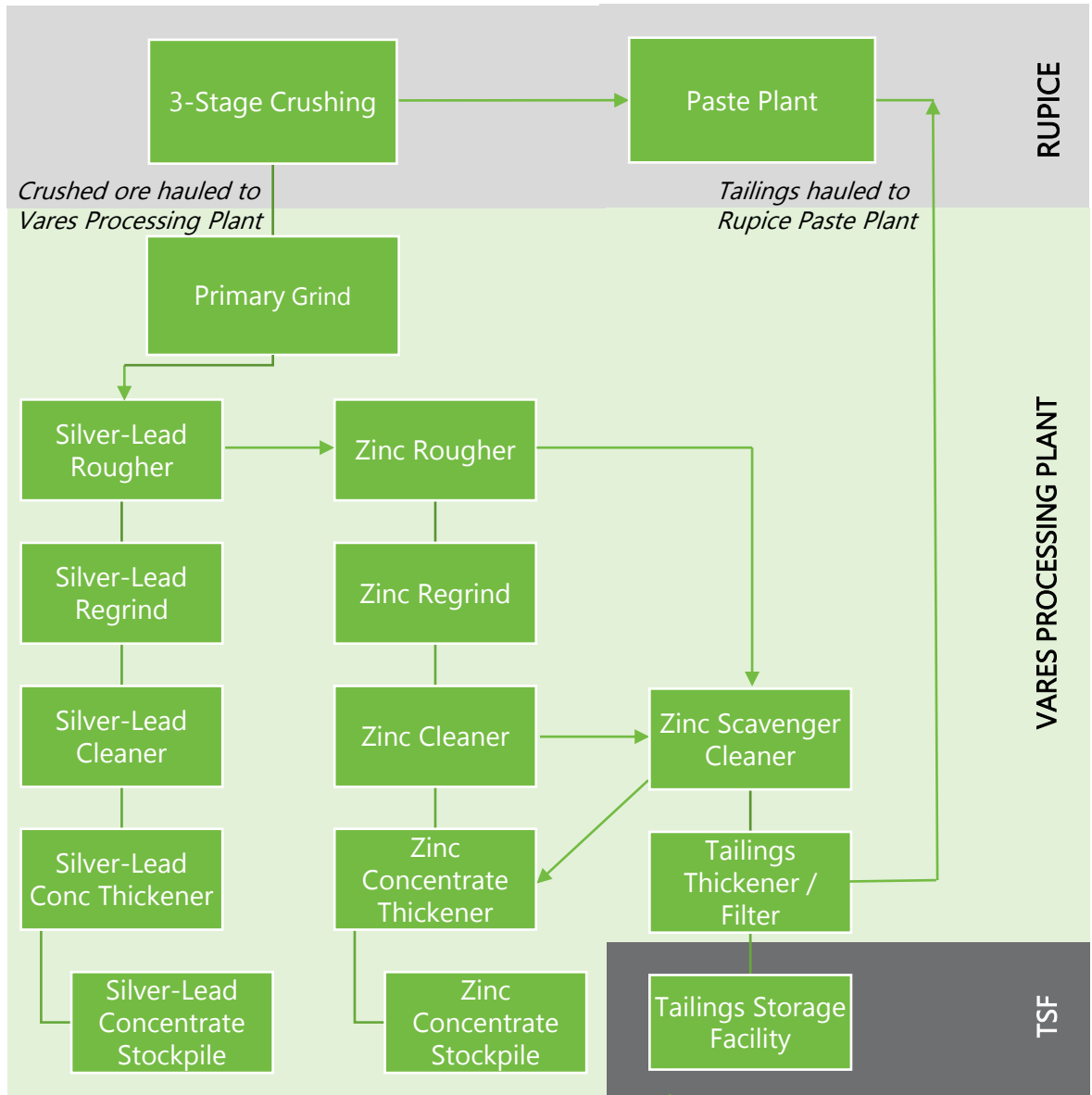
- The long-hole open stoping mining method requires the backfilling of stopes to provide ground support during extraction of neighboring stopes.
- Stopes will be backfilled with Cemented Aggregate Fill (CAF) or Paste Aggregate Fill (PAF) dependent on the placement within the mining sequence.
- Both CAF 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 |



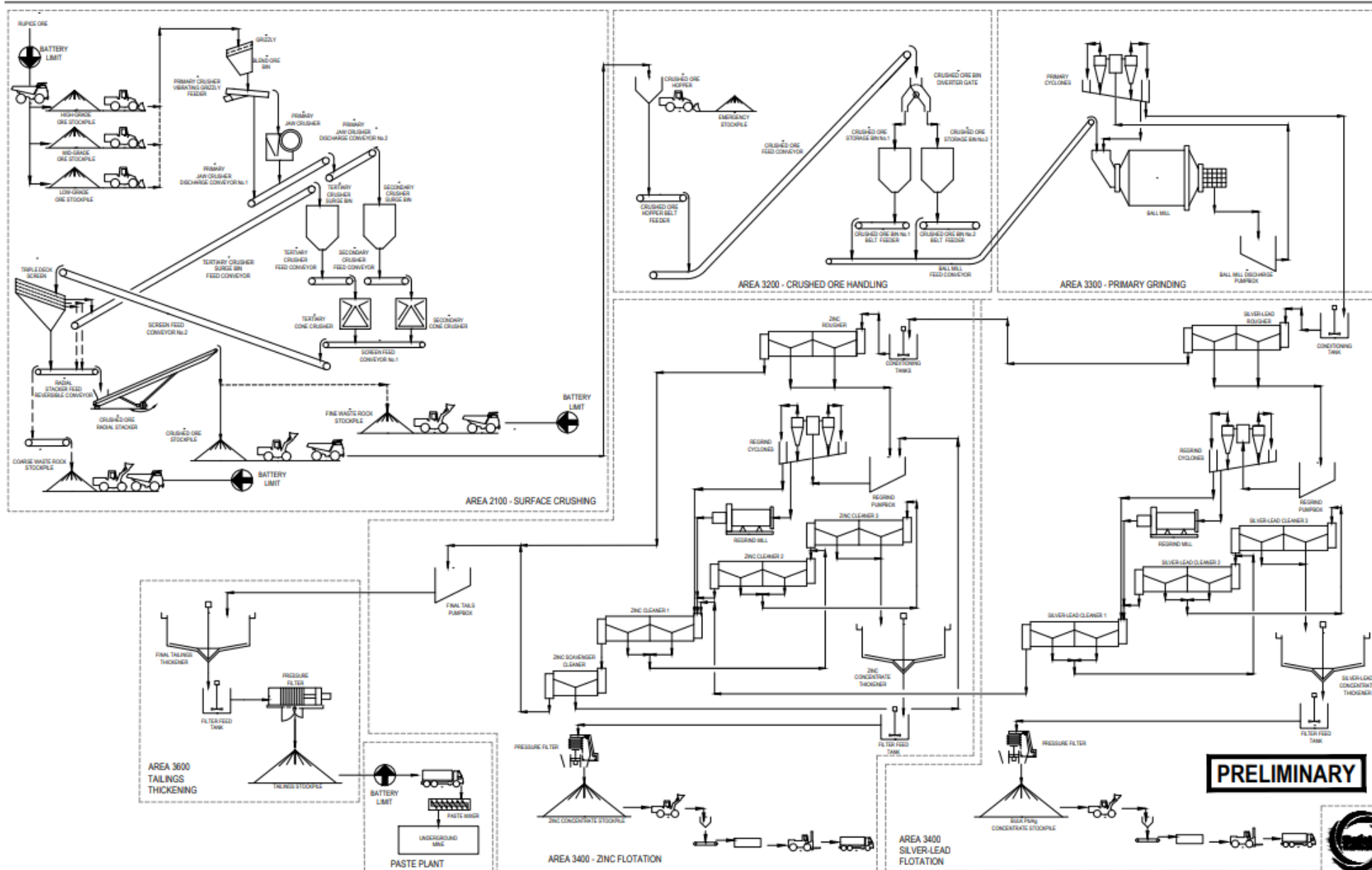
SIMPLIFIED PROCESS FLOW SHEET



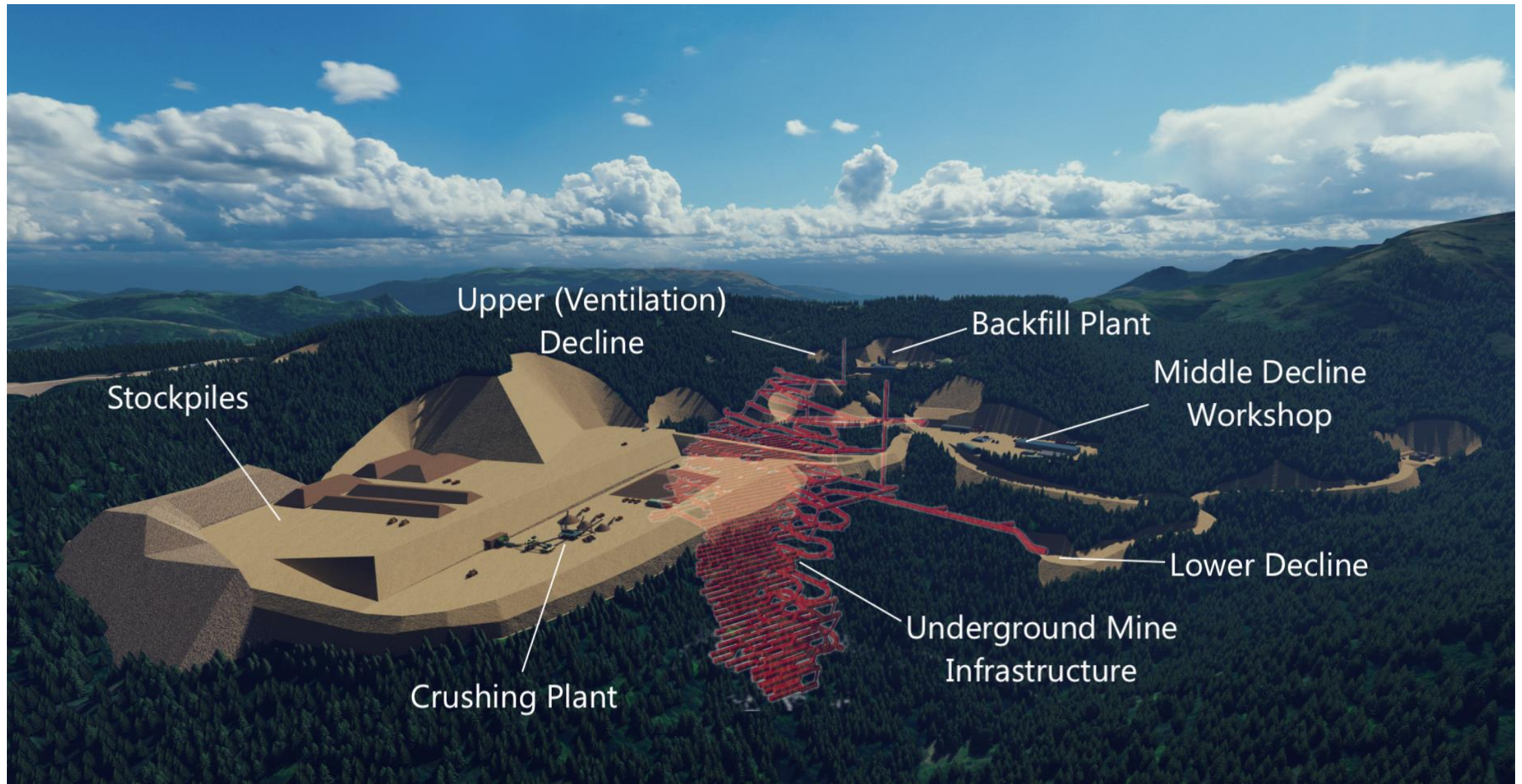
| Criteria | Unit | Value |
|---|-------|---------|
| Annual Throughput (Nominal) | t/y | 800,000 |
| Operating Days per Year | d | 365 |
| Bond Ball Mill Work Index – Design; LoM Average | kWh/t | 9.5 |
| Bond Abrasion Index – Design; LoM Average | g | 0.168 |
| ROM Head Grade, Zinc – Average | % |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



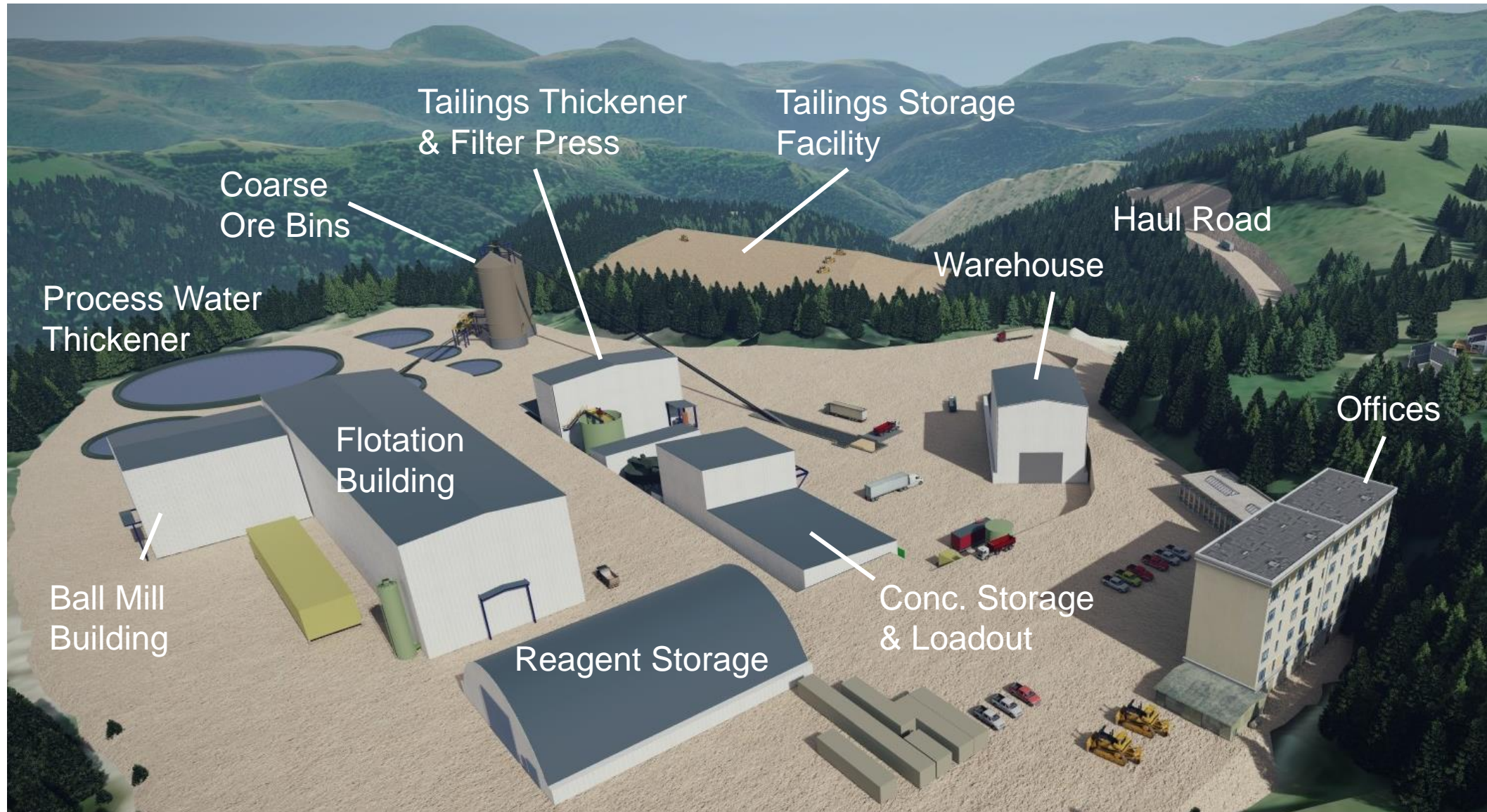
RUPICE SURFACE INFRASTRUCTURE & MINE PLAN



VARES PROCESSING PLANT – PRE CONSTRUCTION



VARES PROCESSING PLANT – POST CONSTRUCTION

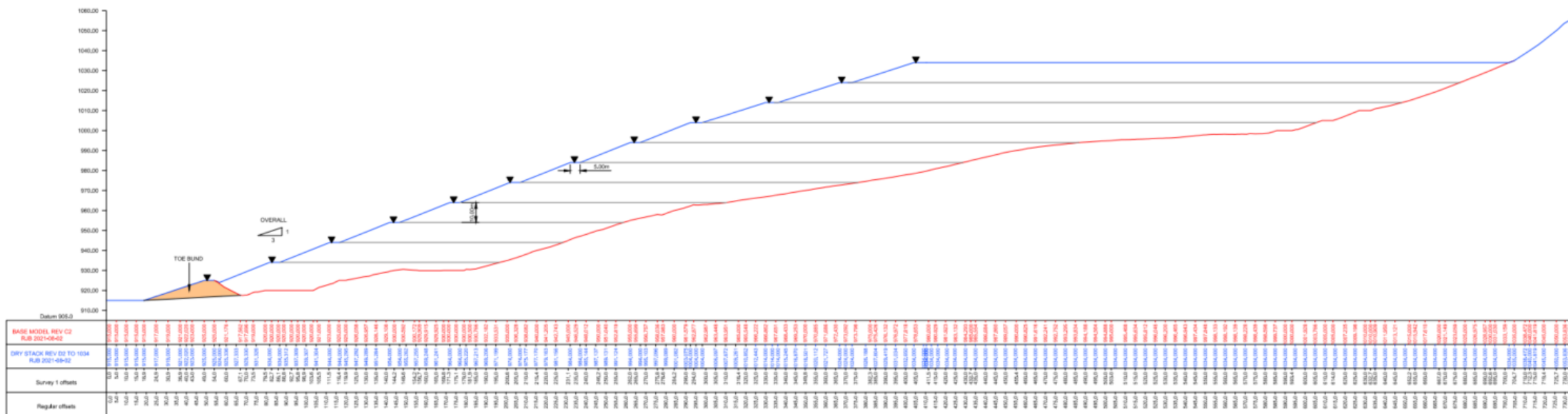




TAILINGS STORAGE FACILITY

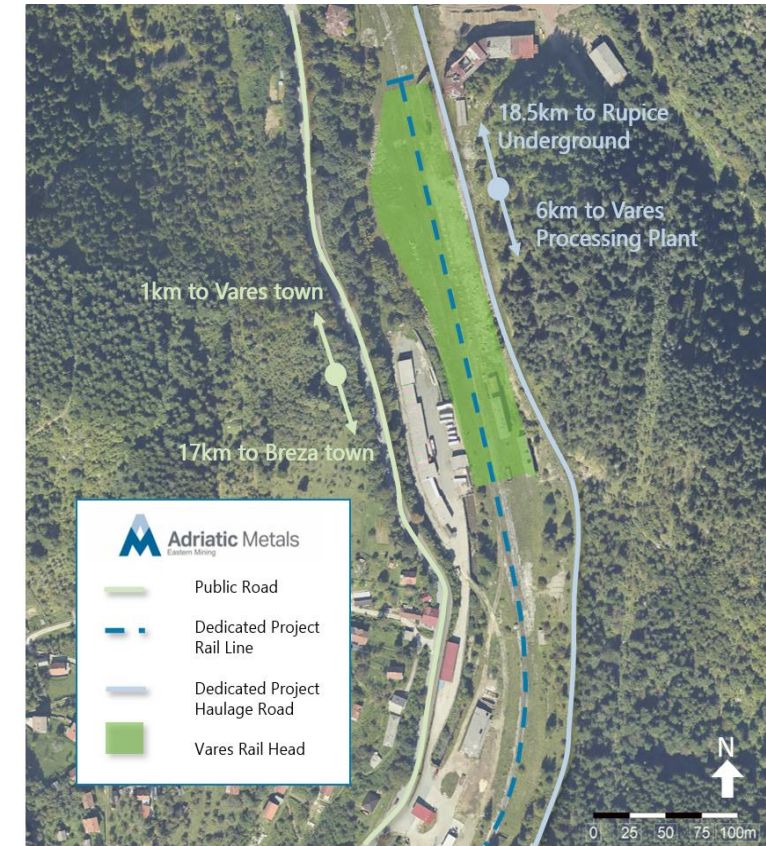
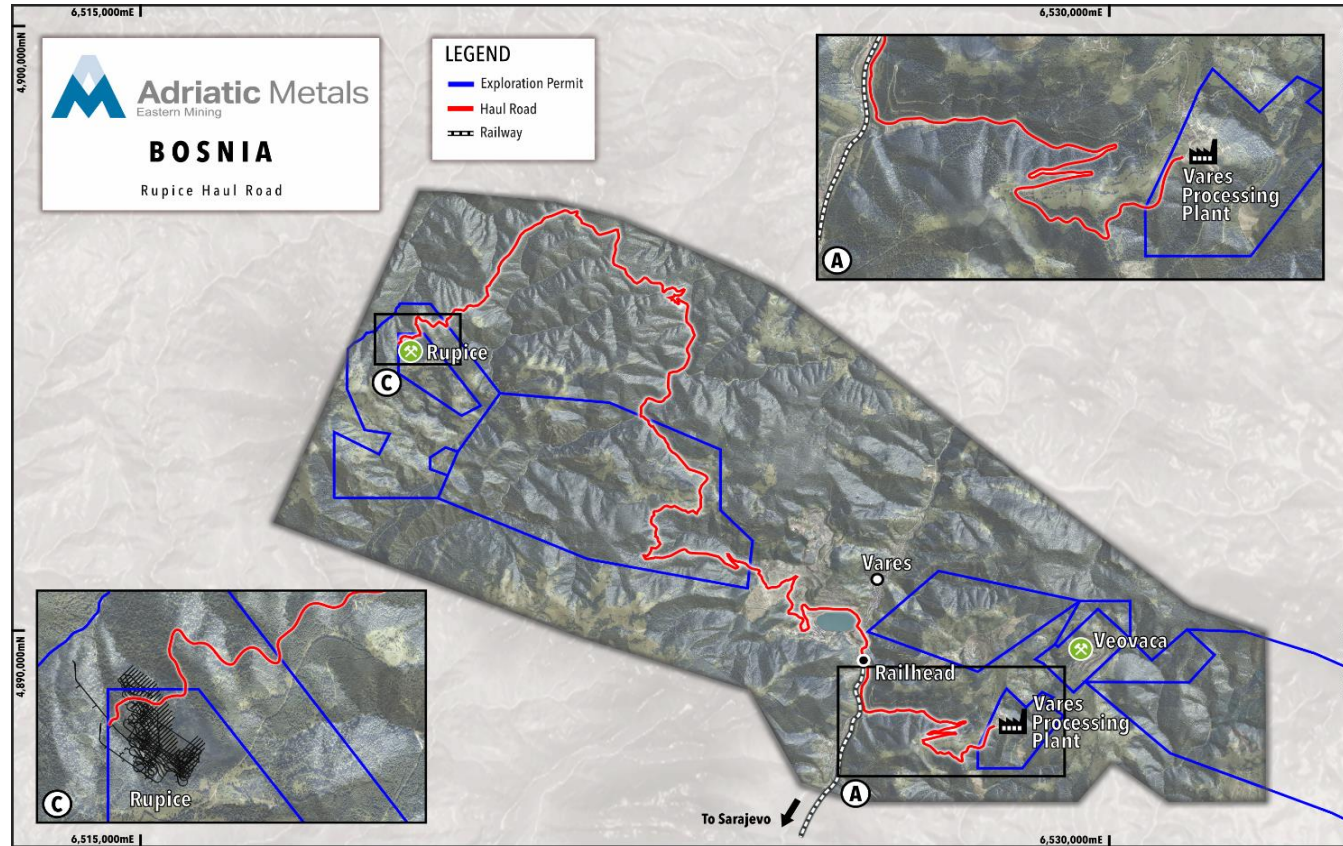
- TSF is immediately south of the process plant area.
- The valley is wooded, on steep slopes and thin soil cover overlying shallow bedrock.
- No dwellings or farmland are located immediately downstream of the TSF site.
- The TSF is a cross valley fully lined upstream raise structure with a starter embankment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

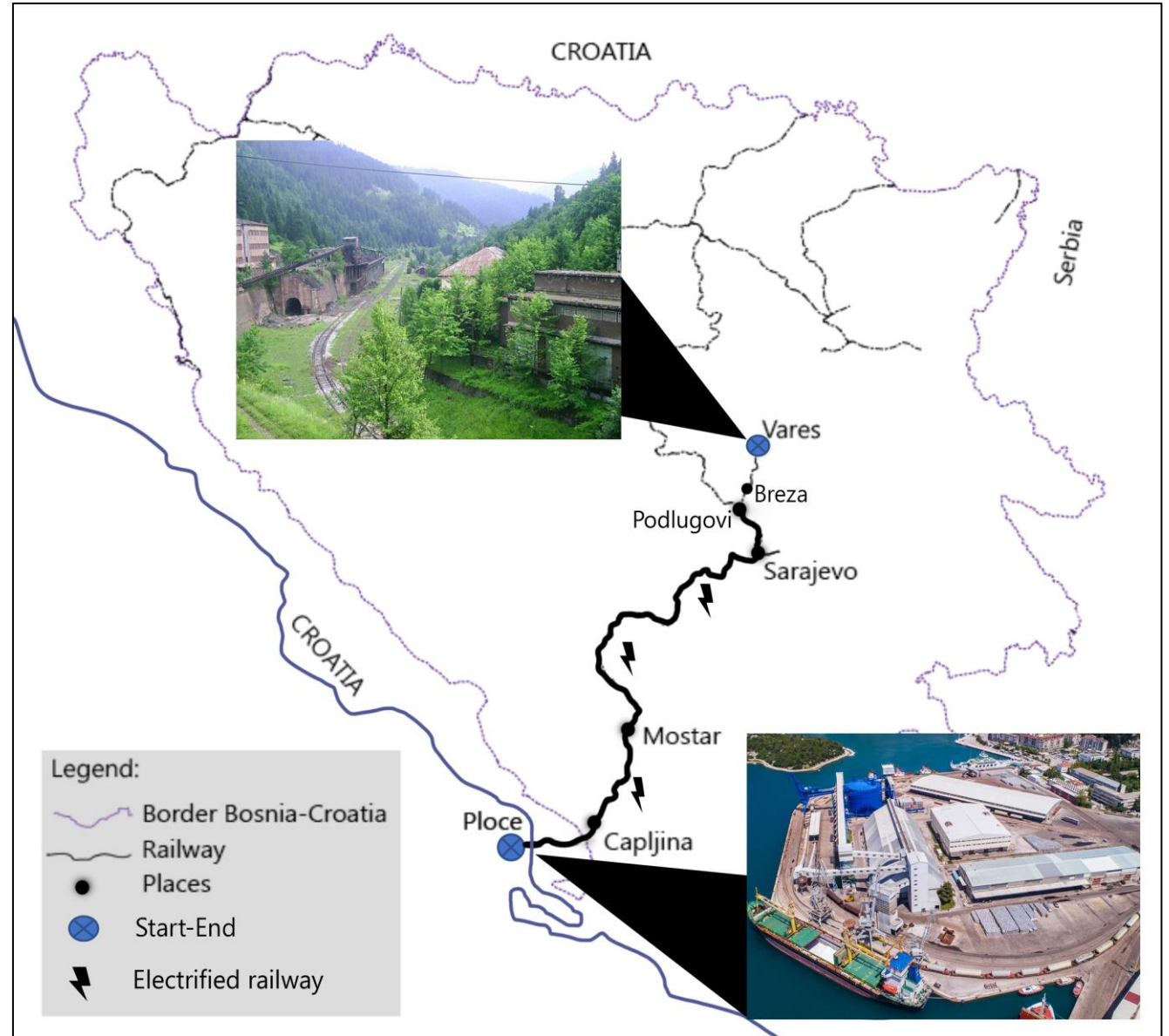


MARKETING & CONCENTRATE SALES

| 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

info@adriaticmetals.com

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 |
| Concheno | 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 |