



TOACHI
M I N I N G

Creating a Premier High Grade Gold & Copper Company

TSXV TIM
OTCQB TIMGF



PRECIOUS METALS SUMMIT
CONFERENCES, LLC
Where the smart money goes prospecting®

Corporate Presentation
September 20-22, 2018

Forward Looking Statements



This document contains forward-looking statements under Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the development potential and timetable of the Toachi project; the timing and amount of estimated future development and exploration; costs of future activities; capital and operating expenditures; success of exploration activities; government regulation of mining operations; and environmental risks. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to: timing and availability of external financing on acceptable terms; unexpected events and delays during construction, expansion and start-up; variations in ore grade and recovery rates; receipt and revocation of government approvals; actual results of exploration and mining activities; changes in project parameters as plans continue to be refined; future prices of metals; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements except in accordance with applicable securities laws.

The technical and scientific information included herein has been reviewed and approved by Laurence Curtis, Ph.D., P. Geo., a director of the Company and a qualified person under National Instrument 43-101 of the Canadian Securities Administrators.



Company Share Structure



Capital Structure

| | | | |
|----------------------------------|---------------------------|----------------------------------|------------------|
| As of May 9, 2018 | Shares (M) | Share Price (September 12, 2018) | CAD\$0.11 |
| Shares Issued and Outstanding | 81,166,435 | Market Cap (CAD) | ~\$9M |
| Options | 5,837,000 ⁽¹⁾ | Cash (CAD) | ~\$2.9M |
| Warrants | 18,955,309 ⁽²⁾ | Debt (CAD) | \$0 |
| Fully Diluted Shares Outstanding | 105,958,744 | Enterprise Value (CAD) | ~\$6M |
| | | 52 week high/low (CAD) | \$0.41 / \$0.095 |

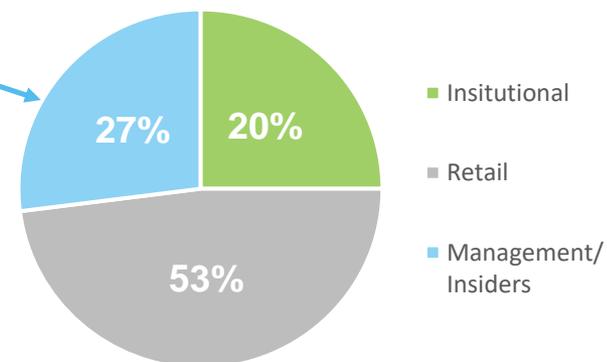
(1) Options exercise between \$0.14 and \$0.44 to 2018 - 2023
 (2) Warrants exercise between \$0.17-\$0.40 until June 15, 2018, November 22, 2018, June 14, 2019, April 16, 2020

Shareholder Value

| Top Shareholders | Shares | % |
|------------------------------------|-----------|------|
| U.S. Global Investors, Inc. | 6,000,000 | 7.4% |
| Earth Resource Investment Group AG | 3,855,948 | 4.8% |
| 1832 Asset Management, L.P. | 2,743,000 | 3.4% |
| Dynamic Funds | 2,625,000 | 3.2% |
| Scotia Asset Management LP | 1,262,100 | 1.6% |

Including 17%

 Jonathan Goodman



| Buy-Side Coverage | Location | Recommendation | Target \$ |
|---|----------|-----------------|-----------|
| Ryan Walker  | Toronto | Speculative Buy | \$1.00 |



Management & Board

World-size discoveries and operational experience



“We believe in bringing shareholders value by investing in advanced stage projects focused on high-grade copper & gold”

Alain Bureau
President & CEO

- Professional engineer with over 25 years of leadership in project management, Latin America
- Former President & CEO of Pershimco Resources
- Expertise in advanced stage project and development of projects in Latin America

Jonathan Goodman
Chairman

- Chairman & CEO of Dundee Corp. and majority shareholder of Toachi Mining
- Founded and built Dundee Precious Metals into a leading intermediate producer
- One of Canada's leading mining and resource investors

Ebe Scherkus
Director

- Mining engineer with more than 27 years building Agnico Eagle Mines
- Previously Agnico Eagle's COO
- Chairman of Stornoway Diamond Corporation

Laurie Curtis
Director

- Geologist, entrepreneur, and mine builder
- Founded and built Intrepid Mines to +\$1 billion market capitalization
- World renown for his numerous discoveries including Back River gold belt which now is Sabina Gold & Silver

Carolina Vargas
Director

- Career in the Canadian investment banking industry
- Substantial experience in the Latin American markets
- Leading analyst in Brendan Wood International rankings from 2009-2011

Peter Nixon
Director

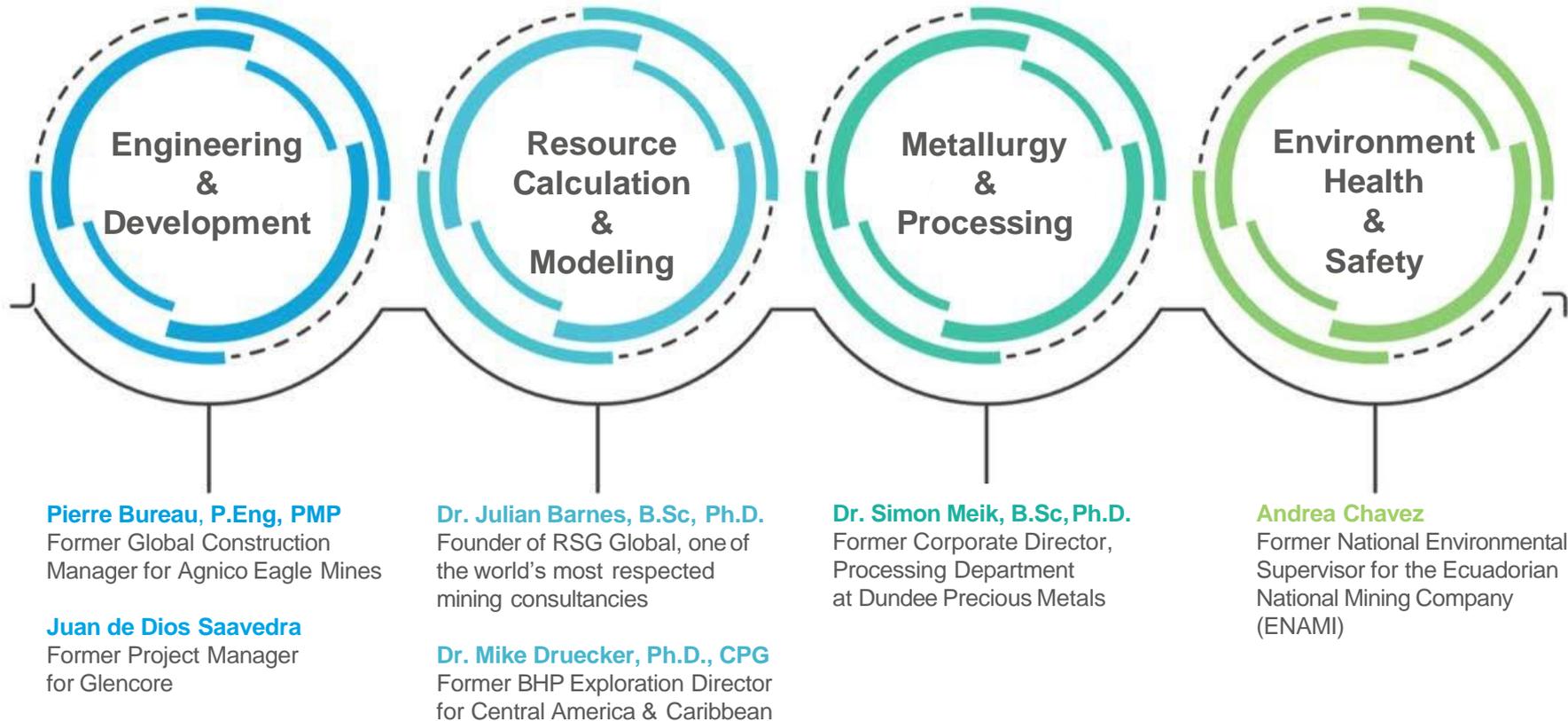
- More than 30 years in the Canadian investment industry including Dundee Securities
- Extensive relationships in the resources sector including directorship at Dundee Precious Metals

Joe Fazzini
CFO

- 10+ years advising and auditing global gold and base metal producers through PwC & Dundee Capital
- In-depth background in financial statement analysis, project finance, and investment valuation



Strong Internal Capacity & Scientific Partners



The Right Time in Ecuador



- “**Best Country Award**” at Mines and Money London in November 2017
- Significant public infrastructure investment in airports, roads, and ports
- Policy shift towards increasing foreign investment
- Fiscal stability contracts
- VAT refund and Accelerated depreciation
- Enhanced exploration regulation allows expedited permits for “Scout Drilling”
- Elimination of Windfall Tax, removing import tariffs on mining products



*Aecon Group Inc. built Quito airport



La Plata Gold-Copper-Zinc-Silver VMS Project



LOW POWER COSTS
 Hydro | \$0.06 US ¢/ kWh
 Diesel | \$0.27/ litre

Ministry of Energy
Henry Troya
 Consolidated Mining,
 Oil & Gas, and Electricity
 into one ministry

Ecuadorian Government
 expects US\$7.5B in
 mining investment over
 the next few years

U.S. State Department 2017 included Ecuador
 as one of the safest countries in
 Latin America



Population
 of Ecuador
 ~16.4M (2016)

Population
 of Quito
 (capital of Ecuador)
 ~2.7 M (2014)

MAP SOURCE: Ministry of Mining, Ecuador



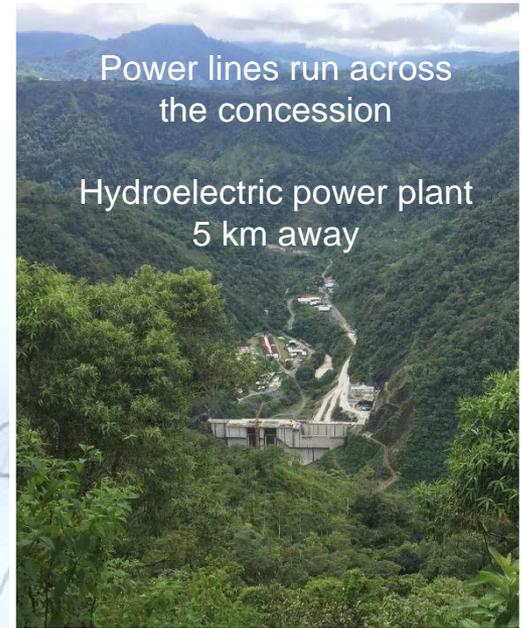
TIM Location



Located 100 km South-West of Quito (*capital of Ecuador*)

85 km on paved highway

Low elevation 1,600 m (Quito 2,850 m)

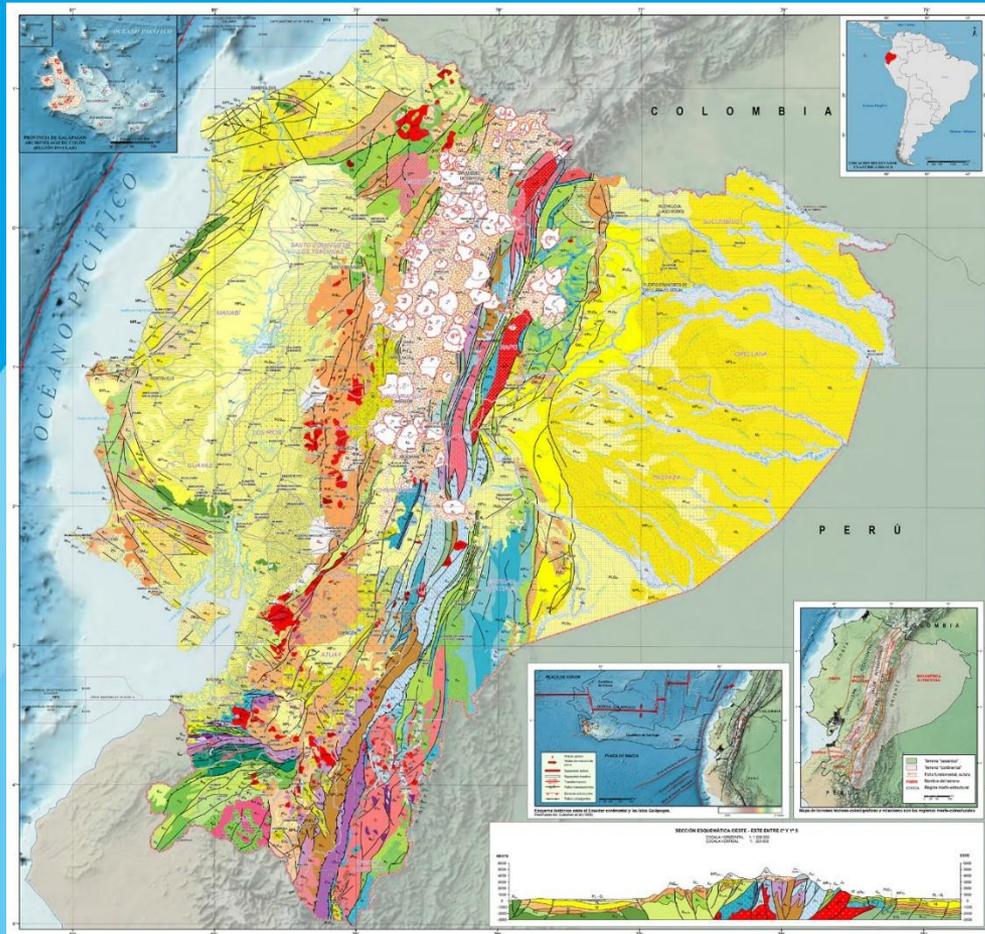


Power lines run across the concession

Hydroelectric power plant 5 km away



The Genesis of Sub-Seaflor Replacement-Style Volcanogenic Massive Sulfide (VMS) Deposits

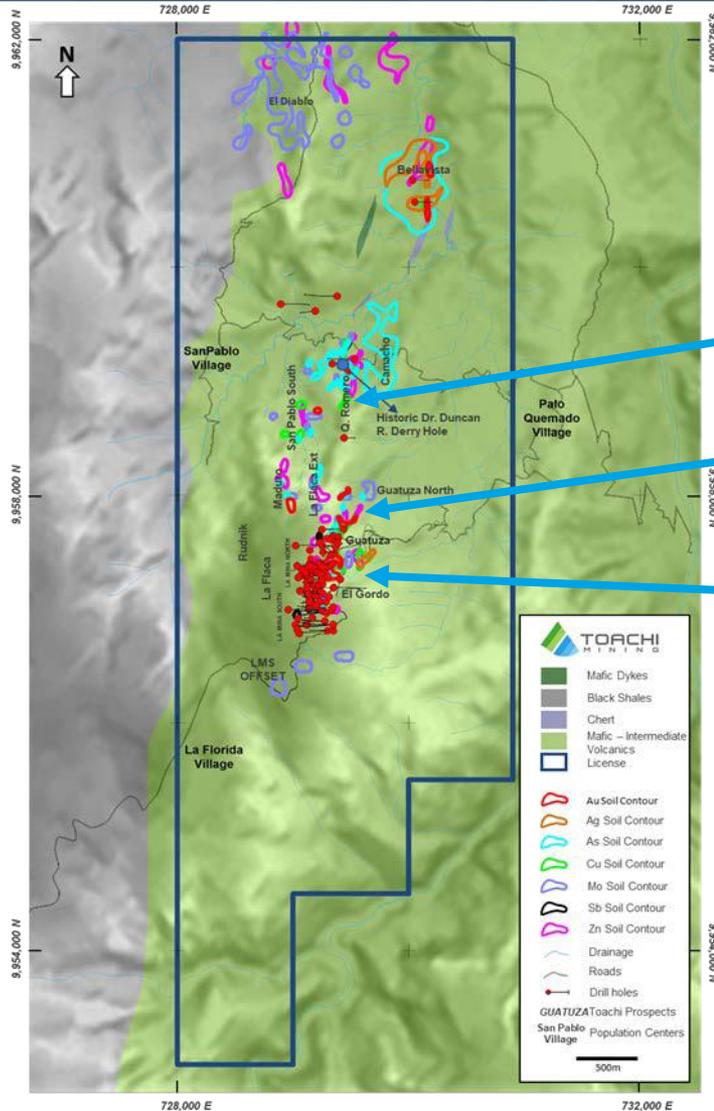


- Sub seafloor replacement-style volcanogenic massive sulfide (VMS) deposits are a subset of VMS deposits where sulfides have replaced semi-consolidated volcanic, volcano-sedimentary, and sedimentary material
- **These deposits are anomalously large and are important global sources of metals.**
- They have distinct textures at the sulfide-ore interface, including bed-by-bed replacement of sedimentary layers, and typically fill void space between unconsolidated volcanoclastic detritus or fractures in flows or intrusions.
- At the microscale, metal-bearing sulfides have partially to fully replaced framboidal (bacteriogenic) sulfides, or the framboidal sulfides have acted as nuclei upon which additional metalliferous massive sulfide is deposited.

(after Piercey, Stephen J., Economic Geology Vol 110 No. 7, 2015)



Significant Exploration Potential



- VMS deposits tend to form in clusters which reinforces the prospect of further nearby deposits
- +9 km of favorable geology along strike
- Q. Romero: Drilled in 1965 - 1967 by Dr. Duncan R. Derry (Canadian Mining Hall of Fame) - **22m at 1.8% Cu**
- Guatuzá target 150 m N of La Plata with intersection of:
 - **6.8m at 7.0% Cu & 1.0g/t Au**
- **Resource of 1.9M tons @ 13.17 g/t AuEq (high grade ore)**
- Potential deposit extensions at depth and to the south
- Numerous defined Au-Cu-Ag-Zn exploration targets
- Regional targets defined by coincident geology, geochemistry, geophysics and surface mineralization
- Regional detailed gravity ground geophysics completed



La Plata NI-43-101 Resource Estimate

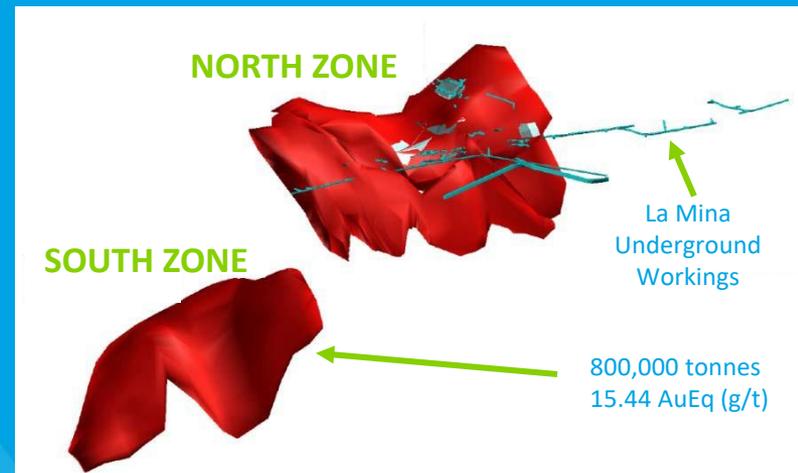
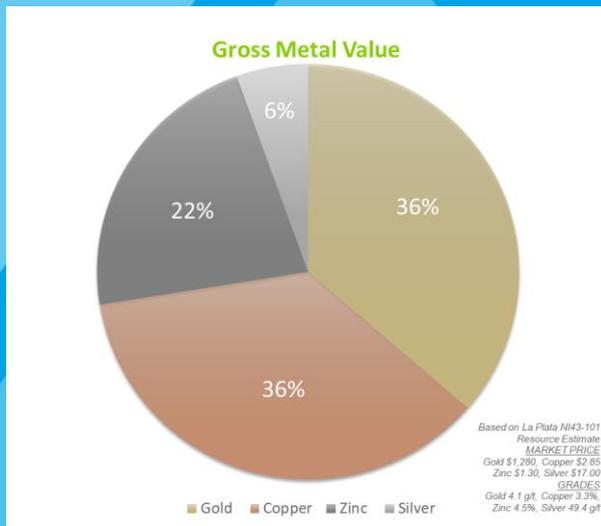
Unique Exposure to Base and Precious Metals



La Plata Deposit – Inferred Mineral Resource

| Cut Off AuEq g/t | Mt | AuEq (g/t) | Au (g/t) | Ag (g/t) | Cu (%) | Pb (%) | Zn (%) | AuEq (koz) | Au (koz) | Ag (koz) | Cu (Kt) | Pb (Kt) | Zn (Kt) |
|------------------|------------|--------------|------------|-------------|------------|------------|------------|------------|------------|--------------|-----------|-----------|-----------|
| 2 | 2.4 | 10.96 | 3.4 | 42.2 | 2.7 | 0.5 | 3.8 | 842 | 261 | 3,241 | 64 | 13 | 90 |
| 3 | 2.1 | 12.26 | 3.8 | 46.6 | 3.0 | 0.6 | 4.2 | 816 | 252 | 3,103 | 63 | 12 | 87 |
| 4 | 1.9 | 13.17 | 4.1 | 49.4 | 3.3 | 0.6 | 4.5 | 794 | 245 | 2,977 | 61 | 12 | 85 |
| 5 | 1.7 | 14.13 | 4.4 | 53.0 | 3.5 | 0.7 | 4.8 | 767 | 237 | 2,879 | 59 | 11 | 81 |
| 6 | 1.5 | 15.23 | 4.7 | 57.6 | 3.8 | 0.7 | 5.1 | 733 | 227 | 2,771 | 57 | 11 | 76 |
| 7 | 1.4 | 16.16 | 5.0 | 61.3 | 4.0 | 0.8 | 5.4 | 703 | 219 | 2,668 | 54 | 11 | 73 |
| 8 | 1.2 | 17.10 | 5.4 | 65.1 | 4.2 | 0.8 | 5.7 | 672 | 210 | 2,558 | 52 | 10 | 69 |
| 9 | 1.1 | 17.72 | 5.6 | 67.7 | 4.4 | 0.9 | 5.9 | 649 | 204 | 2,479 | 50 | 10 | 67 |
| 10 | 1.1 | 18.38 | 5.8 | 70.3 | 4.5 | 0.9 | 6.1 | 623 | 197 | 2,383 | 48 | 9 | 64 |

Note: Numbers affected by rounding

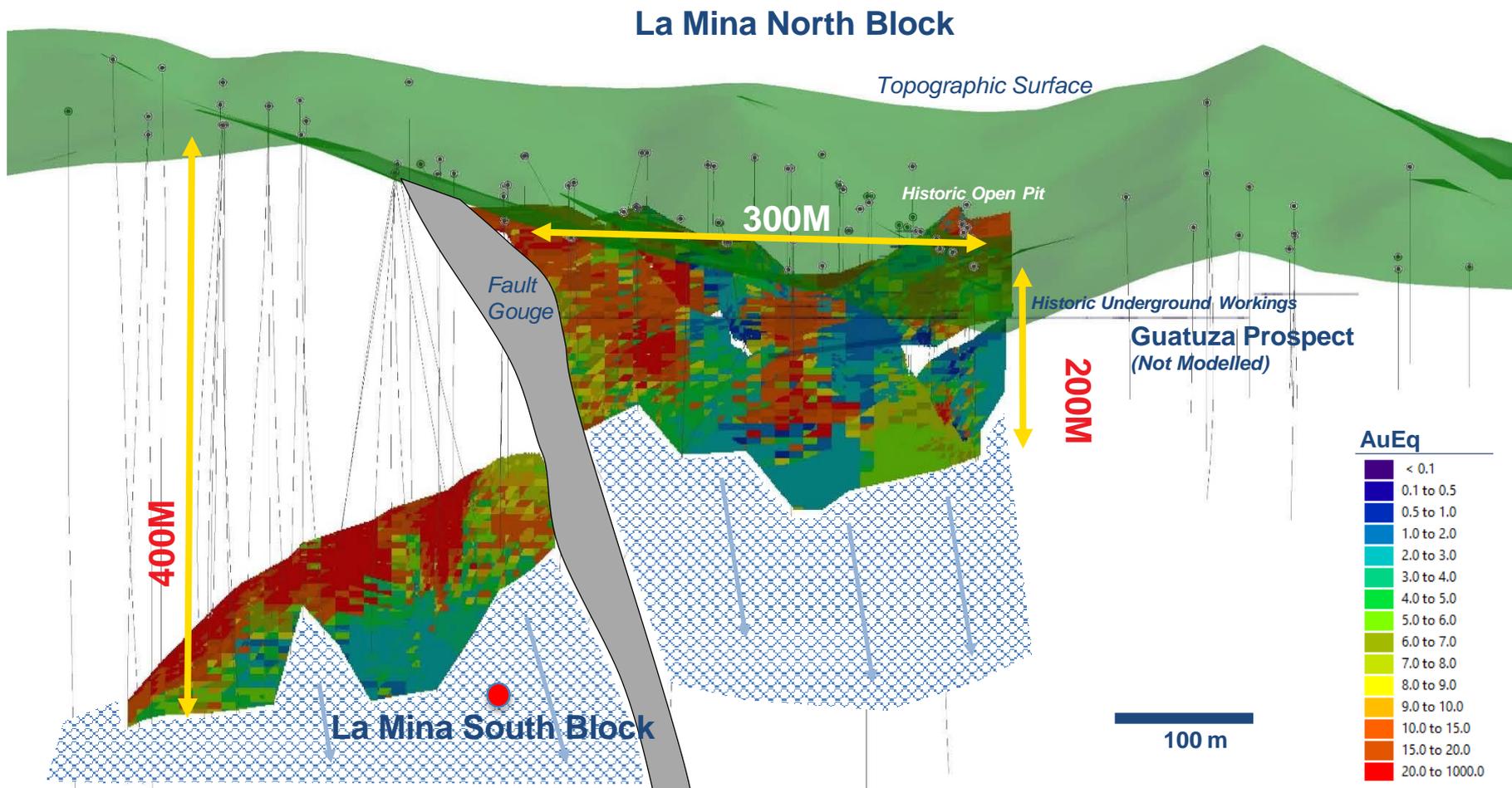


La Mina Perspective Long Section

Open at depth



Section – Looking West



See press release on September 13, 2017



Why Invest in Toachi?

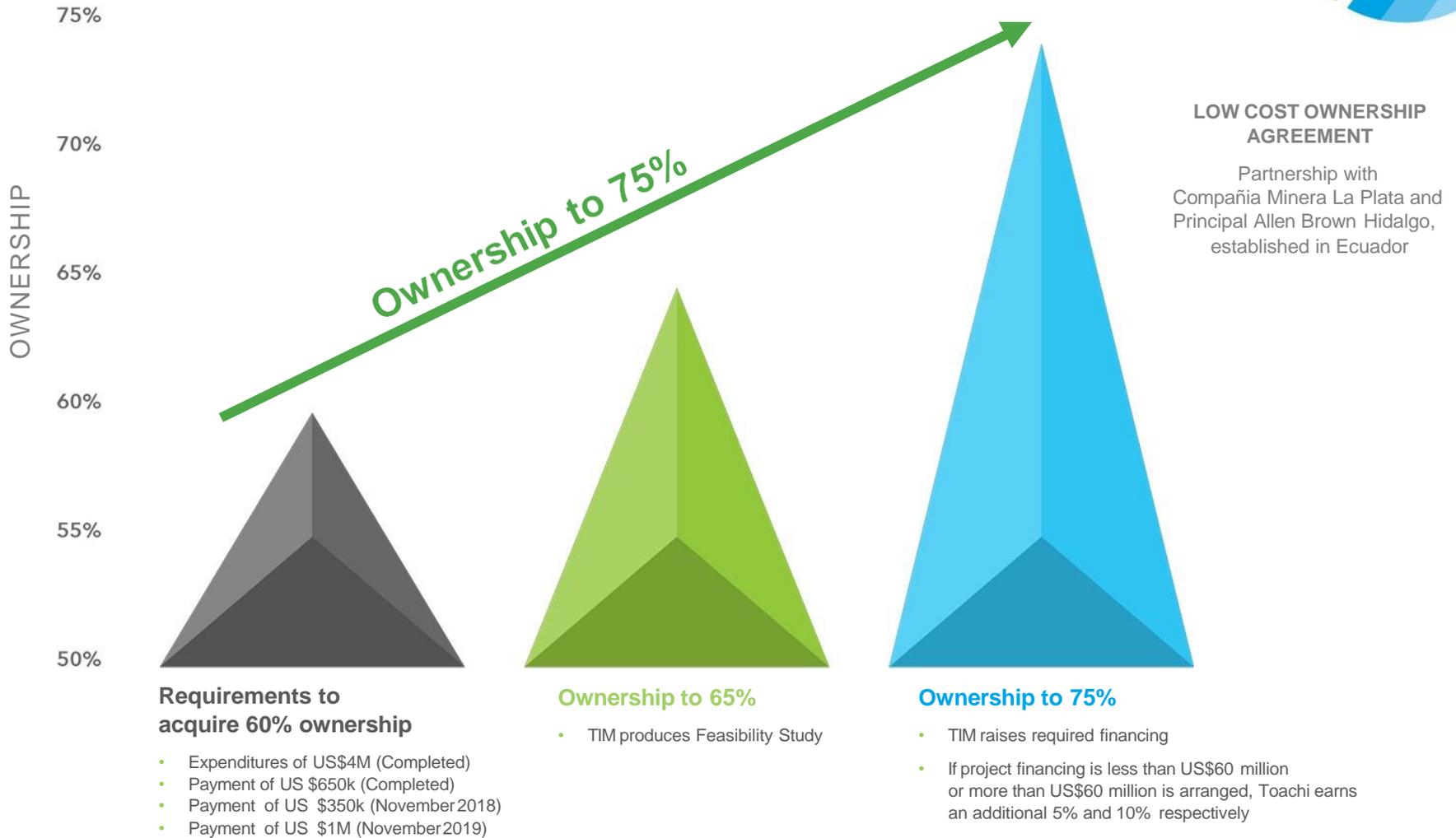


THE TOACHI ADVANTAGE

- **Proven Board and Management** historically delivered value to shareholders
- **We target advanced projects** to maintain value and lower risk
- **La Plata is a high grade project at surface**; less expensive to drill and brings more value per meter drilled
- **Internal capacity of highly skilled professionals** allows the development of project at lower cost
- **La Plata deposit is simple**, compact and easy to mine by conventional mining methods
- **All infrastructure already at site**; 15 km from the highway, power lines run across the concession, skilled workers for construction, water available
- **The deposit is open at depth** and VMS systems normally come in clusters
- **Toachi is investing in a booming jurisdiction**; some of the largest mining companies are arriving into Ecuador (Anglo, Codelco, Newcrest, Southern Copper, BHP)



In Country Partnership and Deal Terms



Community Involvement

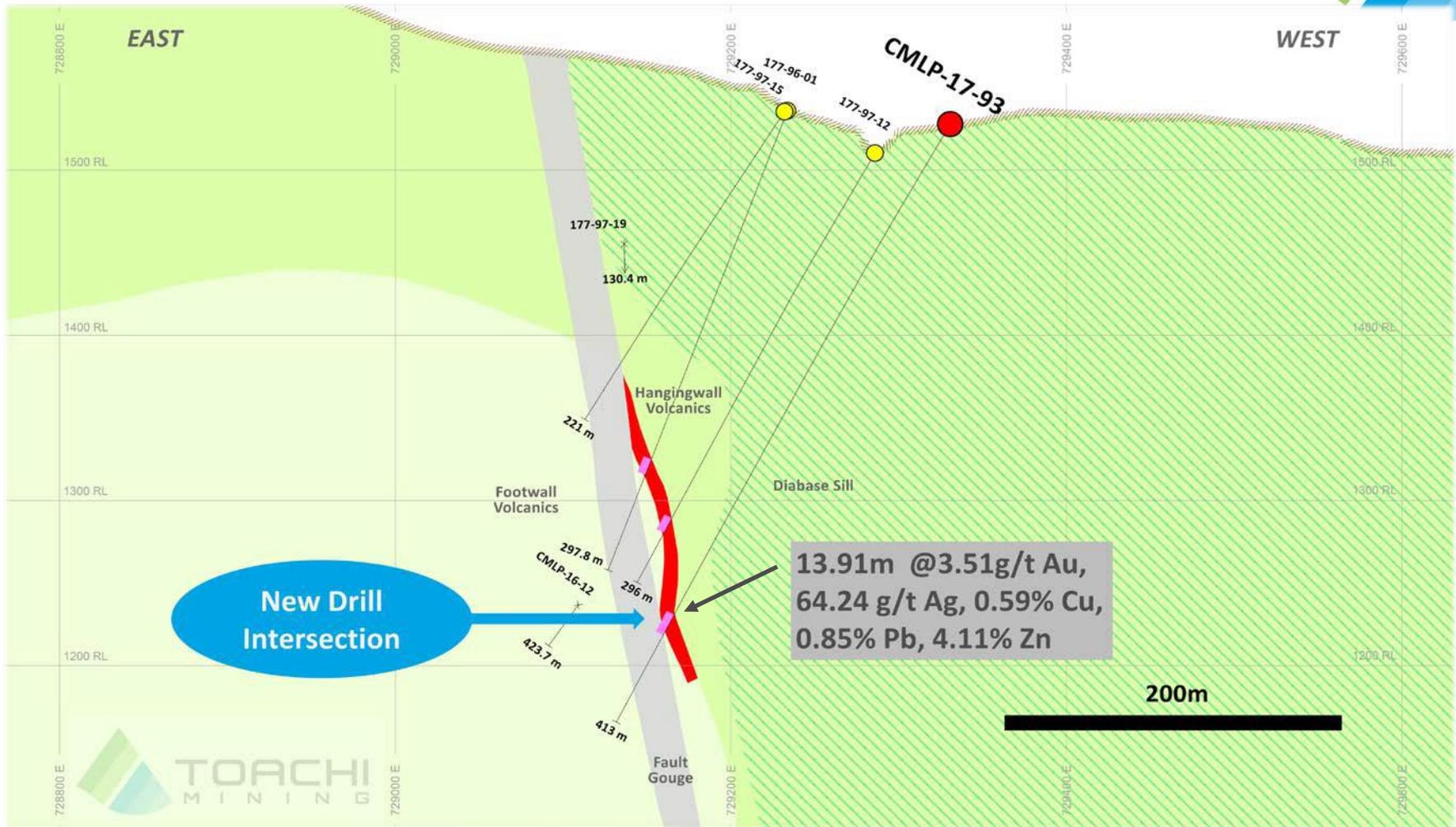
- Our vision is to create strong and longstanding relationships with the local communities and all levels of government
- Executed CSR program with support from the local community
- Local community, municipality of Palo Quemado favourable to mining
- No existing indigenous land claims



CELEC EP Hidrotoapi welcoming the Toachi team at the Toachi-Pilatón dam
Together in Support of CSR Initiatives



Drilling Extends Mineralization



See press release on October 11, 2017

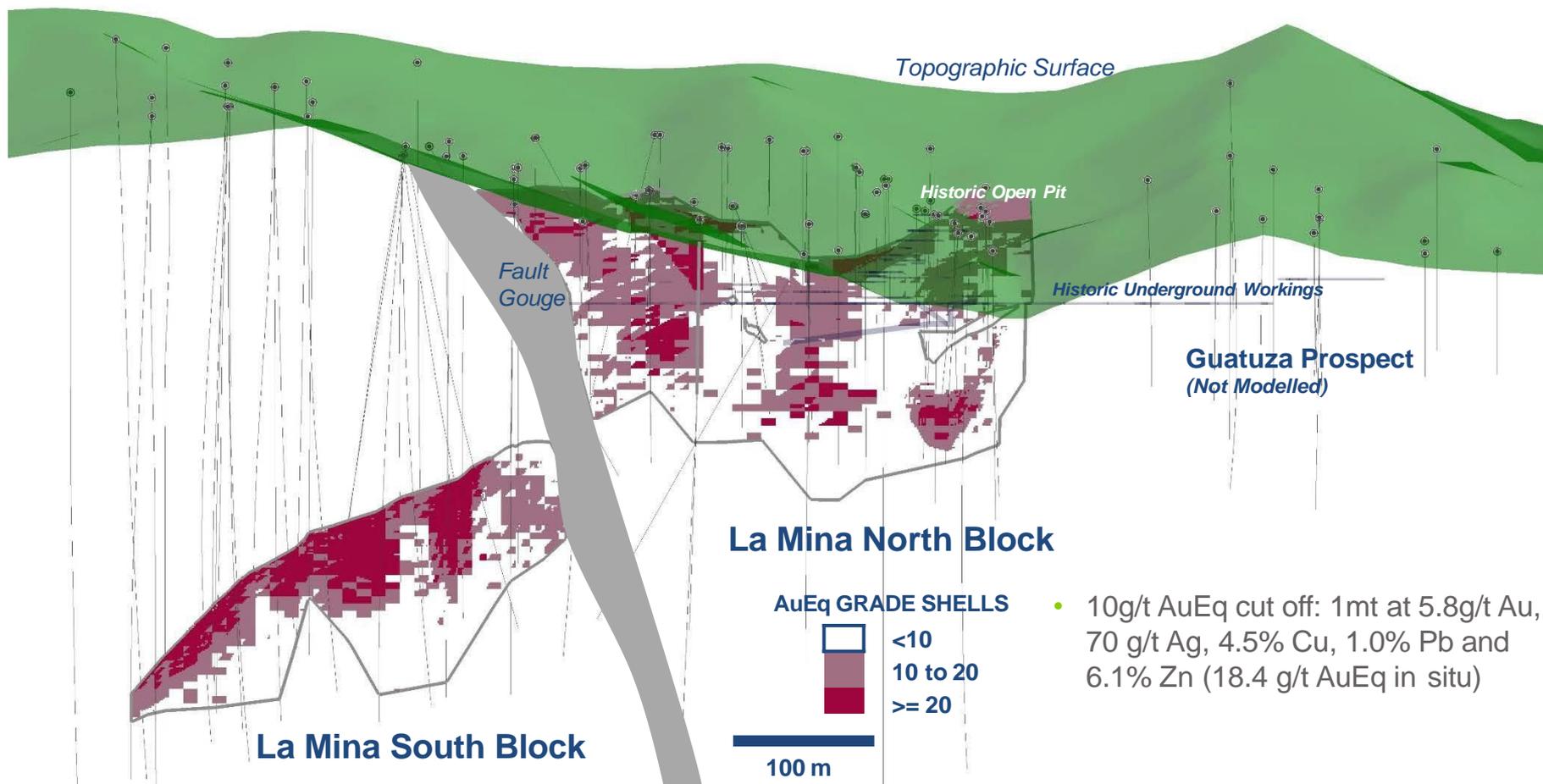


La Plata Block Model

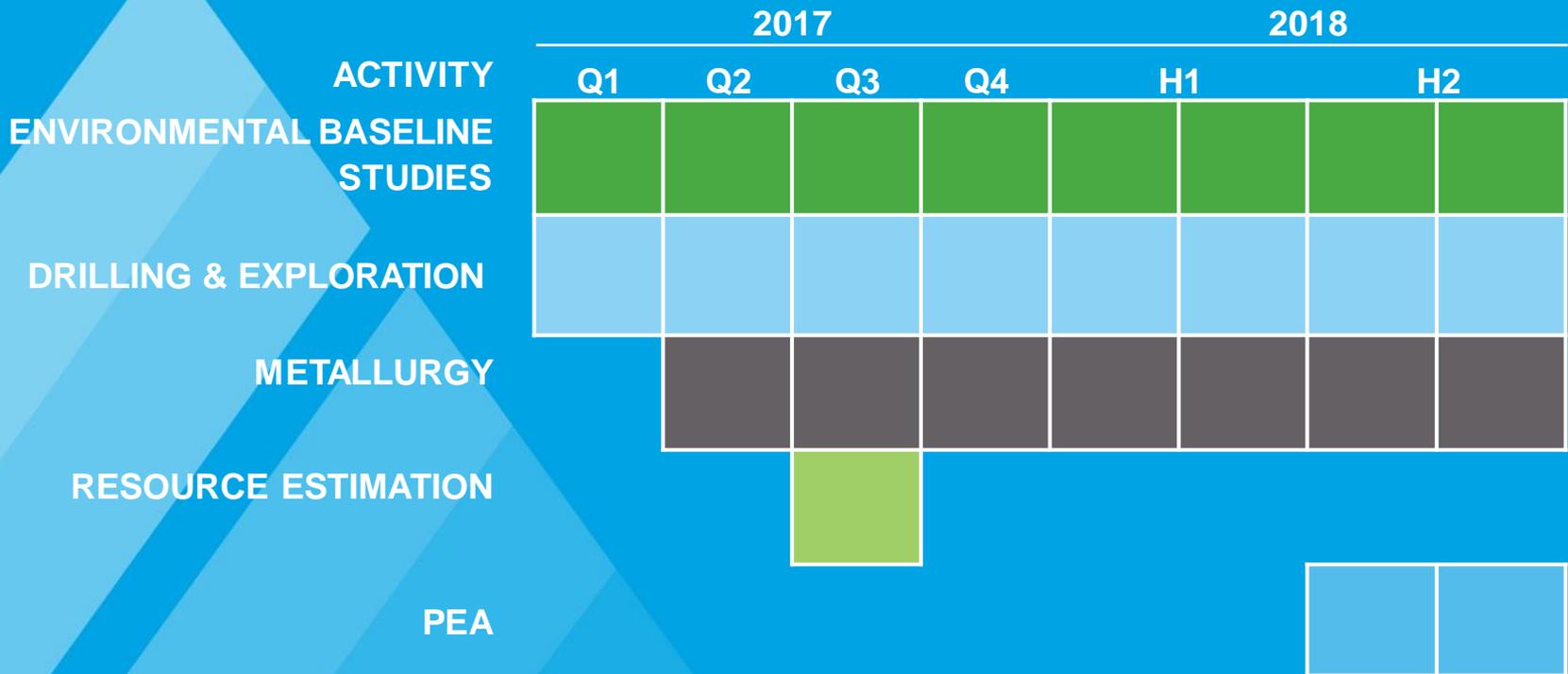
AuEq grade shells 10 & 20 g/t



Section – Looking West



La Plata Timeline



Value Creation in developing high grade projects Modest Investment | Significant Leverage



Drill and Expand La Mina

- Expand La Mina's high grade VMS resources
- Cost of drilling vs building ounces is low due to metal value of the rock
- High margin tons – create significant value
- Preliminary Metallurgy results

Exploration Target Drilling

- **Catalyst:** Surface exploration
- **Catalyst:** Prioritize and drill La Plata's 9 high priority targets exploration targets

Develop and Grow Resources

- Exploration target objective: double the tons
- La Mina Inaugural NI 43-101 resource estimate **1.9 million tons**
- **Catalyst:** Deliver PEA study in H2 2018





Toachi Mining

- ✓ High Grade
- ✓ Development & Exploration
- ✓ The Right Time in Ecuador

SUMMARY

- High grades in a gold-rich VMS project
- Inaugural NI 43-101 delivered Q3 2017
- Excellent exploration potential to add to inaugural NI43-101 resource
- Preliminary metallurgy indicates good metal recoveries into 3 concentrates
- Good community relations and social operating license
- The right time to be in a resurgent Ecuador
- PEA planned for completion in H2 2018





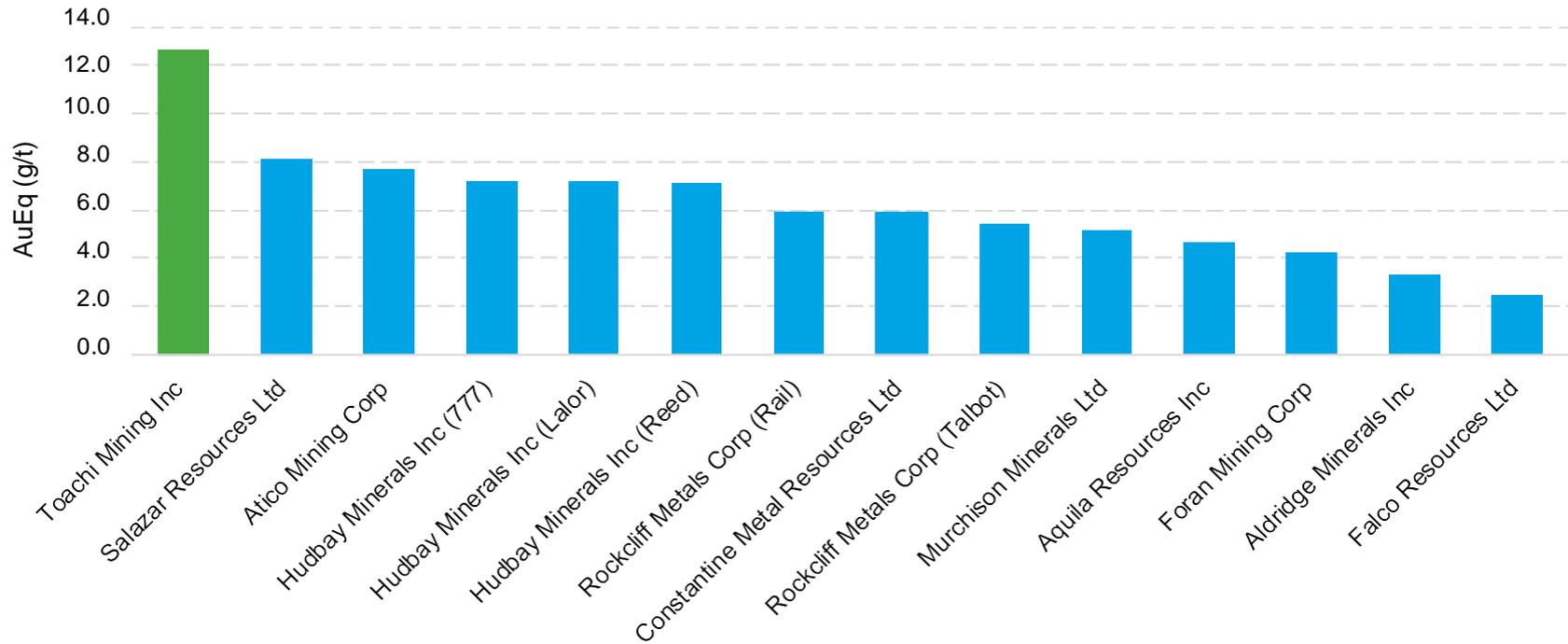
Appendix



AuEq Grade – VMS Peers



AuEq Grade



Metal price assumptions: Zn: US\$1.05/lb, Cu: US\$2.85/lb, Pb: US\$1.30/lb, Au: US\$1,280/oz, Ag: US\$17.00/oz

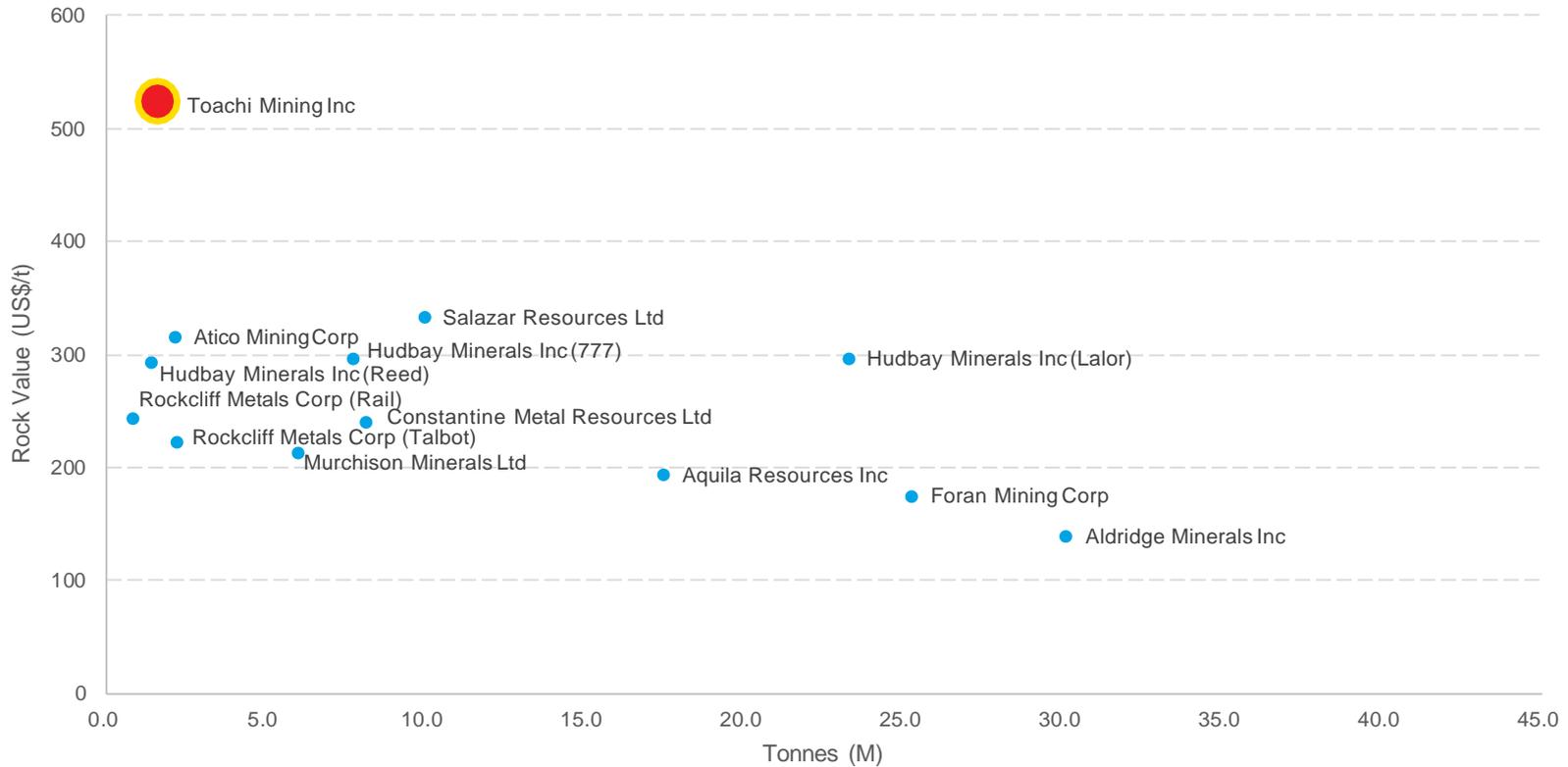
SOURCE: Thomson Reuters, BeaconSecurities February, 2018



Tonnage vs Rock Value – VMS Peers



Tonnes (M) versus Rock Value (US\$/t)



SOURCE: Thomson Reuters, BeaconSecurities
February, 2018

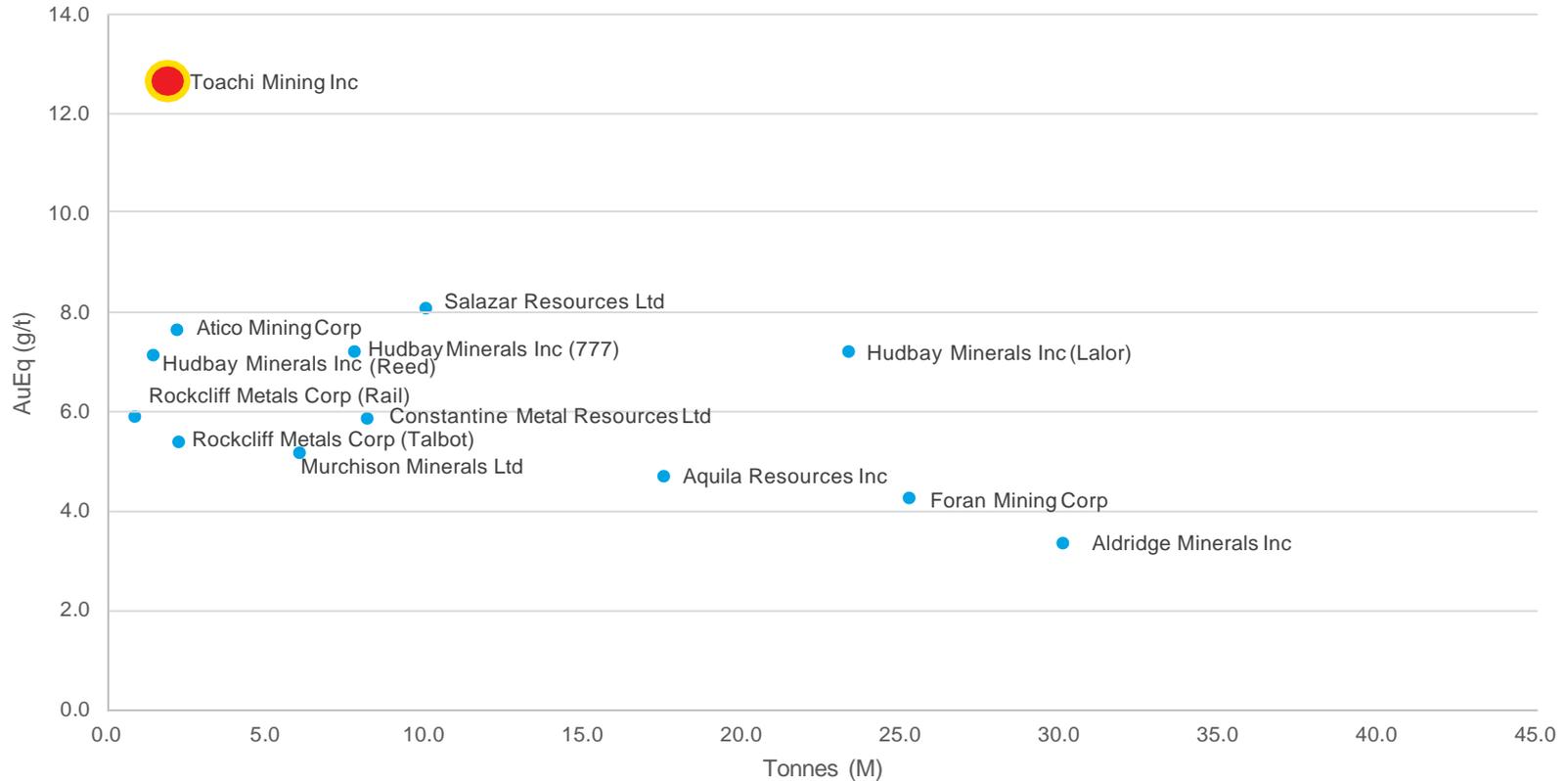
Metal price assumptions: Zn: US\$1.05/lb, Cu: US\$2.85/lb, Pb:
US\$1.30/lb, Au: US\$1,280/oz, Ag: US\$17.00/oz



Tonnage vs AuEq Grade – VMS Peers



Tonnes (M) versus AuEq (g/t)



SOURCE: Thomson Reuters, BeaconSecurities
February, 2018

Metal price assumptions: Zn: US\$1.05/lb, Cu: US\$2.85/lb, Pb: US\$1.30/lb, Au: US\$1,280/oz, Ag: US\$17.00/oz



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