TriMetals Mining Inc.

Annual Information Form

For the Fiscal Year Ended December 31, 2018

March 28, 2019

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General

In this Annual Information Form, references to the “Company” mean TriMetals Mining Inc. and its subsidiaries, unless the context otherwise requires or indicates. References to the business of the Company include the business conducted by its wholly-owned subsidiaries, currently and prior to the incorporation or acquisition.

This Annual Information Form contains references to both U.S. dollars and Canadian dollars. All U.S. dollar amounts are referred to as “U.S. dollars” or “US$” and Canadian dollars are referred to as “CDN dollars” or “CDN$”. As at March 28, 2019, the US$-CDN$ daily exchange rate as reported by the Bank of Canada was US$1.00 = CDN$1.3429 or CDN$1.00 = US$0.7447.

The information in this Annual Information Form is presented as at December 31, 2018 unless otherwise indicated.

Third Party Information

This Annual Information Form includes third party information which was obtained from various publicly available sources and other sources and is believed to be true. Although the Company believes that these independent sources are generally reliable, the accuracy and completeness of such information are not guaranteed and have not been independently verified by the Company.

Forward-Looking Information

Forward-looking information looks into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking information may include words such as “continue”, “creating”, “pursuit”, “realization”, “potential”, “intends”, “target”, “anticipates”, “proceed”, “will”, “would”, “should”, “estimates”, “expects”, “believes”, “indicates”, “suggests”, “further”, “expand”, and similar expressions.

This Annual Information Form, and in particular (but without limitation) the Business Outlook for 2019 commencing on page 4, contains forward-looking information. This forward-looking information is based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Information concerning economic assessments, mineral resource estimates and the interpretation of exploration programs and drill results also may be considered forward-looking information, as such information constitutes a prediction of what mineralization might be found to be present and economically mineable if and when a project is actually developed.

The material assumptions that were applied in making the forward-looking information in this Annual Information Form include, but are not limited to:

- Execution of the Company’s existing plans and further exploration and development programs for the Gold Springs Project (as defined herein) which may change due to changes in the views of the Company or if new information arises which makes it prudent to change such plans or programs, the availability of equipment and qualified personnel, the continuing support for mining by local governments in Nevada and Utah and the availability of sufficient financing to fund planned or further required work in a timely manner and on acceptable terms to advance the Gold Springs Project.

- The accuracy of economic assessments, current mineral resource estimates and interpretation of drill, metallurgical testing and other exploration results. New information or new interpretation of existing information may result in changes in the Company’s expectations.

- The assumptions and estimates disclosed in the “Amended Technical Report and 2017 Mineral Resource Estimate Gold Springs Project” with an effective date of March 29, 2017 and issued July 27, 2017, authored by Terre Lane, Kevin Gunesch and Rick Moritz of Global Resource Engineering, Ltd. and Kurt Katsura (the “**Amended 2017 Gold Springs Report**”).

- The payment of the Arbitration Award (as defined herein) in a customary manner and in accordance with the final decision of the Tribunal (as defined herein), and the third party funder honoring its contractual commitments regarding the Arbitration (as defined herein).

Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking information include, but are not limited to: the risks of mineral exploration industry which may affect the advancement of the Company's properties, including possible variations in mineral resources or grade, metal prices, capital and operating costs, and the application of taxes, availability of sufficient financing to fund planned or further required work in a timely manner and on acceptable terms, availability of equipment and qualified personnel, failure of equipment or processes to operate as anticipated, changes in project parameters as plans continue to be refined and political, regulatory, environmental and other risks of the mining industry; potential non-compliance by the Fund (as defined herein) with the terms of the arbitration funding agreement; management's expectation with regards to the final amount of costs, fees and other expenses and commitments payable in connection with the arbitration; an inability or delay in recovering from Bolivia the amount of the Arbitration Award or any settlement; and the political and economic climate in Bolivia. For a further description of material factors that could cause the Company's actual results to differ materially from the forward-looking information in this Annual Information Form, please see "Description of the Business – Risk Factors" commencing on page 28. The risk factors described in this Annual Information Form are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in the forward-looking information herein.

It is important to note that:

- Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking information if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Therefore, the Company cannot provide any assurance that results, performance or achievements expressed or implied by forward-looking information will materialize.

- Unless otherwise indicated, forward-looking information in this Annual Information Form describes the Company's expectations as of March 28, 2019.

- Subject to applicable laws, the Company assumes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or any other reason.

Cautionary Statement Regarding Resource Estimates

Readers should note that the estimation of quantities of resources and reserves is complex, based on significant subjective assumptions and forward-looking information, including assumptions that arise from the evaluation of geological, geophysical, engineering and economic data for a given mineralized body. This data could change over time as a result of numerous factors.

Unless otherwise indicated, all resource estimates have been prepared in accordance with Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves ("CIM Definition Standards"). Canadian standards, including NI 43-101, differ significantly from the requirements of the SEC, and resource information may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under SEC Industry Guide 7 mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. SEC Industry Guide 7 does not define and the SEC's disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. Under Canadian rules, estimated "inferred mineral resources" must not be included in the economic analysis, production schedules or estimated mine life in publicly disclosed pre-feasibility or feasibility studies, or in the Life of Mine plans and cash flow models of developed mines. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and any reserves reported by the Company in the future in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable to information made public by companies that report in accordance with United States standards.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated as "South American Silver Corp." under the *Canada Business Corporations Act* by articles of incorporation dated September 28, 2006. By articles of amendment dated February 7, 2007, the Company split its issued and authorized common shares on a 4.3-for-1 basis.

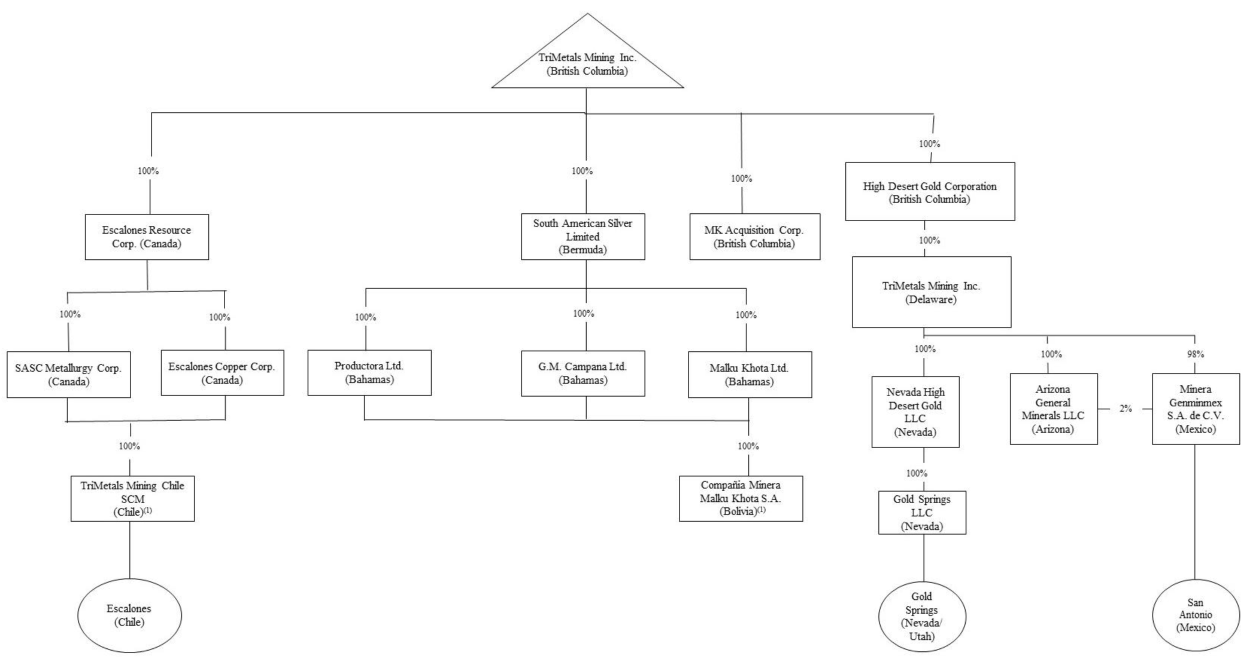
The Company was continued under the *Business Corporations Act* (British Columbia) effective December 17, 2013. On December 20, 2013, the Company completed a plan of arrangement whereby, among other things, each then issued and outstanding common share of the Company was exchanged for one new common share (the "Common Shares") and one Class B non-voting share (the "Class B Shares"). See also "Description of Capital Structure" commencing on page 35.

The Company changed its name to "TriMetals Mining Inc." by filing a notice of alteration of its articles on March 17, 2014.

The registered office, records office and head office of the Company is located at 580 Hornby Street, Suite 880, Vancouver, British Columbia, V6C 3B6.

Intercorporate Relationships

The following is a diagram of the intercorporate relationships among the Company and its material subsidiaries as at December 31, 2018 indicating the percentage of votes attaching to all voting securities of the subsidiary beneficially owned, controlled or directed by the Company and where the subsidiary was incorporated or continued.



(1) Local laws in Chile require that companies incorporated in Chile have at least two shareholders. Similarly, local laws in Bolivia require that companies incorporated in Bolivia have at least three shareholders. Accordingly, the issued shares of these subsidiaries are held as follows:

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Subsidiary	Shareholders
TriMetals Mining Chile SCM	Escalones Copper Corp. (15,557 shares) SASC Metallurgy Corp. (one share)
Compañia Minera Malku Khota S.A. ("**CMMK**")	Malku Khota Ltd. (48 shares) GM Campana Ltd. (one share) Productora Ltd. (one share)

GENERAL DEVELOPMENT OF THE BUSINESS

The Company is a growth focused mineral exploration company creating value through the exploration and development of the near surface Gold Springs gold-silver project along the Nevada-Utah border (the "**Gold Springs Project**"). The Company has also executed a letter of intent with Wealth Minerals Ltd. (TSXV:WML) ("**Wealth Minerals**"), a Vancouver, British Columbia based mineral exploration company, pursuant to which the Company is to sell its 100% interest in the large scale Escalones copper-gold project (the "**Escalones Project**") located in Chile to a subsidiary of Wealth Minerals ("**Wealth Copper**").

The Company's subsidiary, South American Silver Limited ("**SASL**") has also received an award issued on November 22, 2018 (the "**Arbitration Award**") by the Arbitration Tribunal of the Permanent Court of Arbitration (the "**Tribunal**") located in The Hague, Netherlands in respect of arbitration proceedings (the "**Arbitration**") against the Plurinational Government of Bolivia ("**Bolivia**") arising from Bolivia's unlawful expropriation of SASL's investments in the Malku Khota silver-indium-gallium project in Bolivia (the "**Malku Khota Project**"). SASL was awarded US$18.7 million plus compound interest starting August 1, 2012 until paid in full; the compound interest calculated by SASL through March 28, 2019, amounts to approximately US$10.4 million. On February 28, 2019, SASL commenced court proceedings in Washington, D.C., seeking a United States court judgment to recognize and enforce the Arbitration Award in the United States. Refer to "Description of the Business – Malku Khota (Bolivia) – International Arbitration Claim".

The Company's approach to business combines the team's track record of discovery and advancement of large projects, key operational and process expertise, and a focus on community relations and sustainable development. Management has extensive experience in the global exploration and mining industry.

The Company's Common Shares and Class B Shares trade on the Toronto Stock Exchange (the "**TSX**") under the symbols TMI and TMI.B, respectively, and the Company's Common Shares and Class B Shares trade in the US on the OTCQX International Market as TMIAF and TMIBF.

Business Outlook for 2019

The disclosure in this section contains forward-looking information. Reference should also be made to the disclosure under the heading "Forward-Looking Information" commencing on page 1 and for a description of material assumptions applied in providing the forward-looking information and the material factors that could cause the Company's actual results to differ materially from the forward-looking information, please see "Description of the Business – Risk Factors" commencing on page 28.

The priorities of the Company for 2019 are to:

- Focus the Company's efforts towards the historic Gold Springs Project in southern Utah and Nevada, and advance the exploration and geologic understanding of the project to expand the gold resource and mitigate technical risk;

- Complete the proposed transaction with Wealth Minerals Ltd. with respect to the acquisition of the Company's 100% interest in the Escalones Copper Project in Chile by a newly-formed, copper focused, subsidiary of Wealth.

- Engage in discussions with Bolivia to receive payment of the Award and concurrently take further action to satisfy the award should Bolivia refuse to pay, or purposely delay payment, of the Award.

- Actively manage the business of the Company to preserve cash, efficiently and effectively invest in meaningful activities, and pursue accretive and strategic capital raising opportunities.

Gold Springs, United States

In 2015, the Company completed a preliminary economic assessment ("**PEA**") for its the near surface Gold Springs Project along the Nevada-Utah border which supports:

- a 9 year, 15,000 tonnes per day ("**tpd**") "heap-leach" project;

- a pre-tax net present value with a 5% discount rate ("**$NPV_{5\%}$**") of US$137.4 million (after-tax $92.1 million);

- a pre-tax internal rate of return ("**IRR**") of 49.9% (after-tax 35.8%);

- cash operating costs[1] of US$669/ ounce ("**oz.**") of gold ("**Au**");

- fully loaded costs[2] of US$863/Au oz.; and

- pre-production capital cost of $55 million (including a $6.4 million contingency) and on-going capital cost of $24.8 million (including a $3.7 million contingency).

The Company is working to increase the size and quality of the resource with annual drilling programs. At the same time the Company has increased the concession area with promising targets. The Company's Gold Springs property is discussed in more detail under the heading "Description of the Business – Gold Springs Project (United States)".

Sale of Escalones Project to Wealth Copper

On December 4, 2018, the Company announced the execution of a letter of intent (the "**LOI**") with Wealth Minerals, a Vancouver, B.C.-based mineral exploration company, with respect to the acquisition of the Company's 100% interest in the Escalones Project by a newly formed, copper-focused, subsidiary of Wealth Minerals ("**Wealth Copper**"). In consideration for the sale of the Escalones Project to Wealth Copper, Wealth Copper is to issue to the Company such number of common shares of Wealth Copper that represents 30% of Wealth Copper's issued and outstanding common shares and is to pay to the Company a total of CDN$1.0 million in cash in installments of which CDN$150,000 has been paid, and of which CDN$350,000 is to be paid on the closing of the private placement to be conducted prior to or concurrently with completion of a going public transaction for Wealth Copper pursuant to which Wealth Copper is to raise at least CDN$5.0 million in funding (the "**Wealth Copper Private Placement**"), with the remaining CDN$500,000 to be paid on the one year anniversary of closing of the Wealth Copper Private Placement. In addition, a wholly-owned Chilean subsidiary of Wealth Copper ("**Wealth Copper Chile**") is to grant the Company a 2% net smelter returns royalty payable on production from the Escalones Project concessions, if the copper price is greater than US$0.75 per pound, and a 1% net smelter returns royalty if the copper price is equal to or less than US$0.75 per pound, subject to a buy-back right. Under the terms of the LOI, Wealth Minerals had a 45-day exclusivity period to complete its technical and legal due diligence on the Escalones Project and the subsidiaries of the Company that hold title to the Escalones Project assets. Following successful completion of due diligence, Wealth Minerals will determine, at its sole discretion, whether Wealth Copper would acquire the Escalones Project by way of the acquisition of all of the shares of the Company's Chilean subsidiary, TriMetals Mining Chile SCM, or by way of an assignment and transfer of all rights, title, benefit and interest in the assets comprising the Escalones Project and the assumption of all liabilities related to such assets. The Company is to hold 30% of the shares of Wealth Copper post-funding and will also be entitled to nominate one representative to Wealth Copper's board for so long as the Company holds at least 20% of the issued and outstanding shares of Wealth Copper. The Company will also have a right to participate in future equity financings of Wealth Copper for

[1] Cash operating cost per gold ounce is net of silver credit and includes mining, processing, general and administrative and operating cost contingency.
[2] Fully loaded costs per gold ounce includes cash operating costs per gold ounce plus sustaining capital, federal, state and local taxes and does not include initial capital.

up to two years post-closing to allow the Company to maintain its pro rata interest in Wealth Copper. The Company's sale of the Escalones Project is subject to the parties negotiating and executing a definitive agreement, and is also subject to approval by the board of directors of the Company and regulatory approval.

On March 14, 2019 the Parties signed an amended LOI whereby Wealth Minerals will transfer, to Wealth Copper, an option to acquire mining concessions in a Chilean copper project, and the date for executing a definitive agreement was amended to being no later than April 20, 2019.

The Company's Escalones property is discussed in more detail under the heading "Description of the Business – Escalones Project (Chile)".

Three-Year History

Prior to 2014, the Bolivian government expropriated the Malku Khota Project mining concessions held by the Company's Bolivian subsidiary prompting the Company to look for new opportunities while continuing to advance its Escalones property in Chile. The Company acquired High Desert Gold Corporation ("**HDG**") and its portfolio of exploration properties, including the Gold Springs property, and filed an international arbitration claim against Bolivia. During 2016, 2017 and 2018, the Company advanced the exploration of the Gold Springs property in Nevada/Utah, entered into the LOI with Wealth Minerals with respect to the acquisition of the Company's 100% interest in the Escalones Project, and was granted the Arbitration Award in the arbitration process against Bolivia. More specifically:

- On January 27, 2016, the Company announced it had been awarded the Utah State mineral lease which covered the last remaining block of the 8-km Jumbo trend, a quarter section encompassing the historic Etna mine, which was a significant underground producer in the district.

- On January 28, 2016, the Company announced the results of its 2015 drilling program which showed an expansion of the mineralized zone at the North end of the Jumbo target, together with some high-grade intercepts.

- On March 1, 2016, the Company announced the completion of the analysis of exploration data on and around the patented Talisman claim which includes portions of the historic Thor Vein located in Nevada very close to the Utah border. This area is comprised of a portion of 3 of the 26 areas of outcropping gold mineralization at Gold Springs (Silica Hill/Thor, Silica Hill Extension and North Jennie). This analysis has identified what the Company's management believes is a high-priority drill target defined by a combination of drill hole, outcrop and float sample assays over a strike length of 1,100 metres.

- On March 21, 2016, Bolivia filed its rejoinder memorial on the merits, including a reply to SASL's response to Bolivia's objections to the Tribunal's jurisdiction and admissibility in SASL's international arbitration against Bolivia.

- On May 3, 2016, the Company announced the results from recent field mapping and sampling efforts and in particular the discovery of a new outcropping vein to the south of the main Thor zone.

- On June 14, 2016, the Company announced BLM approval for trenching plans on the Thor vein targets within the Gold Springs Project. Trenching started on June 20, 2016.

- On July 5, 2016 and July 11, 2016, the Company closed two tranches of a private placement transaction (the "**2016 Private Placement**") for a total proceeds of $4,348,250 through the issuance of 17,393,000 units (the "**2016 Units**") at a price of $0.25 per unit. Each 2016 Unit was comprised of one common share and one half of one common share purchase warrant. Each whole warrant entitled the holder to purchase an additional Common Share at an exercise price of $0.40 per share for a period of 36 months from the closing date of the 2016 Private Placement. In connection with the 2016 Private Placement, the Company paid a cash commission of $19,800, equivalent to less than 0.5% of the aggregate cash received in the 2016 Private Placement, and issued 79,200 non-transferable compensation-warrants, equivalent to less than 0.5% of the aggregate number of 2016 Units issued in the 2016 Private Placement. Each compensation-warrant entitled the holder to purchase, for a period of 18 months, a 2016 Unit at a price of $0.30 per unit. The proceeds from the private placement were used to fund the exploration of the Gold Springs Project and for general working capital purposes.

- On July 21, 2016, the oral hearing in SASL's international arbitration against Bolivia for the expropriation of the Malku Khota Project, held at the World Bank's premises in Washington, D.C., under the administrative authority of the Permanent Court of Arbitration, concluded after nine hearing days. The hearing, presided over by a three-member Tribunal, focused on the evidentiary record in the case and counsel for both SASL and Bolivia addressed the issues of jurisdiction, merits and quantum. The hearing presented an opportunity for the Tribunal to hear testimony from fact witnesses and expert witnesses, as well as to address questions to the witnesses.

- On July 26, 2016, the Company announced that it had started an approximately 20,000 feet (6,100 metres) reverse circulation drill program at the Gold Springs Project.

- On August 15, 2016, the Company announced the results of its trenching program around the Thor vein system within the Gold Springs Project. The trenching program was designed to expose bedrock from the north-south striking Thor, Dee and Brown veins to an area of postulated vein locations approximately 100 metres west of the historic vein sets. The trenches were extended from east of the Thor vein for 150 metres to the west. Where the veins from the historic workings projected across the trenches, the backhoe was unable to excavate through the post mineral cover due to a layer of cemented clays. The Thor, Dee and Brown vein systems were not exposed for sampling. The trenches exposed several new vein systems located 105 and 125 metres west of the historic occurrences.

- On August 30, 2016, the Company announced the drill results from 2½ holes on the patented Talisman claim which includes portions of the historic Thor vein. On October 6, 2016, the Company announced the drill results from seven additional holes from the Thor vein system. The reverse circulation drill holes on the Thor target together with 7 historic intercepts has established the continuity of a 400 meter segment of the Thor "high-grade" vein system. Geophysics indicated that the entire system may extend for 1.6 km and the drill results, surface geology and sampling indicated there may be more than one mineralized vein zone within the system.

- On October 26, 2016, the Company announced drill results of the first seven holes at the Jumbo trend from the drill program at the Gold Springs Project. The results demonstrated an extension of the mineralized zone to the east and south with grades higher than the resource average grade reported in the PEA.

- On November 2, 2016, the Company announced the results of three full size cyanide column leach tests on Jumbo mineralization, the largest resource block, located in the Utah portion of the Gold Springs Project. The metallurgical tests were conducted over a long period of time to look at extraction rates over the short term and long term after a "rest period" in which no additional cyanide solution was applied. The results suggested that higher recoveries than those used in the PEA might be possible both in gold and silver.

- On November 14, 2016, the Company announced the appointment of Cairn Merchant Partners LP as its Strategic Advisor – Capital Markets to assist with formulating and executing a strategic marketing plan for the Company.

- On November 23, 2016, the Company announced the appointment of Robert van Doorn as Chair of the Company's Board of Directors, separating the positions of Chair and Chief Executive Officer.

- On December 16, 2016, the Company announced the results of the third round of drill holes (four holes) from the northern end of the Jumbo target at the Gold Springs Project where the Company currently has a resource estimate. This program was designed to extend and fill-in mineralization that was drilled in 2014 and 2015. The Company believes that these four holes clearly show that the mineralization is also extending to the north and includes some high grade near surface mineralization within the same structural trend as seen further south within the Jumbo target.

- On January 11, 2017, the Company announced the first drill results from South Jumbo around the historic Etna mine, located towards the southern end of the Jumbo trend, some 1.5 km south of the location of the present resource estimate (Jumbo target), within the Gold Springs Project. The Company believes that earlier drill holes, together with the recent drilling, outline an open-ended zone of gold mineralization extending for 400 metres which is open along strike both to the north and south, and to depth.

- On February 6, 2017, a subsidiary of the Company acquired the rights to 1,658 acre feet of water per year through a water lease agreement which includes an option to purchase the water rights. These water rights are located in Utah within the Escalante water basin which includes all of the Gold Springs Project's lands within Utah. The Company believes that these water rights are sufficient to run a large heap-leach operation and they are in addition to the 965 acre feet of water per year which the Company has rights to within the Escalante Basin within Nevada (as disclosed in the Company's news release dated October 8, 2015). The Company believes that these valuable water resources provide assurances that this critical component for mine development will not be an issue in the future for the Gold Springs Project. The water lease agreement with an option to purchase continues from year to year with automatic yearly renewal of the terms for 20 years. The annual aggregate lease payment is US$300,000, payable in quarterly instalments, and such payments may be offset prior to mining by subleasing the water rights. The lessor of the water rights has retained the right to have returned to it up to 150 acre feet of water from one water right should the lessor determine that it needs such water for its business requirements. The Company has the option to purchase 1,500 of the 1,658 acre feet per year of water rights leased in the agreement and the price to exercise the option is US$7,000,000. The option can be exercised at any time during the 20-year term of the lease. To protect against inflation, starting in 2020, an annual escalation factor of 3% per year is to be applied to the lease payments and the exercise price of the option.

- On February 21, 2017, the Company acquired mineral concessions immediately adjacent to the north and north-east of Escalones, increasing the property position controlled by the Company from 9,389 hectares to 16,189 ha., of which 4,689 ha. are subject to the Boezio Option Agreement.

- On March 2, 2017, the Company announced the results from the final drill holes of the 2016 program on the Gold Springs Project. The Company believes that these drill results continued to demonstrate the size and strength of the mineralizing systems at Gold Springs and confirmed the continuity of the mineralization flanking the 5.5 km long Jumbo Structural Trend resistivity high.

- On March 29, 2017, the Company announced the completion of an updated pit-constrained resource estimate for the Jumbo Trend (including Jumbo North and Jumbo South (Etna) Resource blocks), the Grey Eagle Zone and the Thor Zone at the Gold Springs Project (the "**2017 Resource**"). The 2017 Resource includes the drill information from the 2015 and 2016 drill programs and uses capped assay data, a more conservative 0.25 g/t gold cutoff and is pit-constrained. The average reported measured and indicated gold grade in the 2017 Resource is 0.55 g/t compared to 0.45 g/t in the 2015 Resource and measured and indicated gold oz increased by 22% to 527,687 oz compared to the 2015 Resource even though the 2017 Resource is constrained by a higher cutoff grade.

- On June 2, 2017, the Company closed a brokered private placement of 14,600,000 units of the Company (the "**2017 Units**") at a price of CDN$0.24 per Unit (the "**2017 Offering**") to raise gross proceeds to the Company of CDN$3.5 million. Each 2017 Unit consisted of one Common Share and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a "**2017 Warrant**"). Each 2017 Warrant entitled the holder to purchase one Common Share at a price of $0.30 for a period of 30 months. A syndicate of agents led by BMO Capital Markets and including PI Financial Corp. and GMP Securities L.P. (collectively, the "**Agents**") acted as agents in connection with the Offering.

- On June 8, 2017, the Agents exercised their option to arrange for the purchase of an additional 1,458,270 2017 Units, which increased the gross proceeds raised from the 2017 Offering to CDN$3,853,985.

- On September 8, 2017, the Company announced the first 2017 drill results from the Gold Springs Project. All the reported drilling was located on the Utah side of the project and included the first 2017 hole from the Central Jumbo area located 1,000 metres south of the Jumbo resource and 600 metres northeast of the South Jumbo resource (Etna). Results from the first holes of the 2017 drill program continued to expand the footprint of the mineralization within the Jumbo Trend, and the first 2017 hole in Central Jumbo started to join the Company's two Jumbo resource blocks, one in the north and one in the south, together.

- On November 1, 2017, the Company announced that its Nevada subsidiary, Gold Springs, LLC ("**GS LLC**") entered into an agreement (the "**Lease Agreement**") to lease six patented lode claims (the "**Homestake Claims**") located at the northern extent of the Gold Springs project area within Nevada. Pursuant to the terms of the Lease Agreement, GS LLC is to lease the Homestake Claims for an initial period of 30 years and is to pay the lessor an initial rental payment as well as annual rental payments. In addition, upon commencement of commercial production, GS LLC is to pay the lessor a 3% net smelter returns royalty (the "**NSR Royalty**"), which NSR Royalty is to be increased to (a) 3.5% if the average price per troy ounce of gold for the calendar quarter is greater than US$1,800, and (b) 4.0% if the average price per troy ounce of gold for the calendar quarter is greater than US$2,000 (the "**Second NSR Increase**"), subject to a minimum annual royalty payment of US$10,000. GS LLC has the right and option, prior to commencement of commercial production on the Homestake Claims, to buy out the Second NSR Increase for the sum of US$1 million, payable within 60 days from and after commencement of commercial production. The Homestake Claims were historically worked as high-grade underground operations with undocumented production. The claims have not been subjected to modern exploration as they were last active prior to World War II. The Homestake Claims are located 1,000 metres east of the Gray Eagle resource area in Nevada. The claim block is 1.8 kilometres long by 200-400 metres wide.

- On November 16, 2017, the Company announced the results from a first round of rock chip sampling collected on the newly leased Homestake Claims which are located one kilometre east of the Company's Grey Eagle resource block and approximately 4 km northwest of the Jumbo resource area where the Company had been drilling in 2017. The results of the sampling showed that good grades occurred throughout the entire 650m length of the exposed 2 stacked, 2-4 meter wide, westward dipping, banded quartz veins, providing a priority drill target moving forward.

- On December 8, 2017, the Company announced the results from additional reverse circulation drill holes completed as part of the 2017 program. Results from 2 holes are still outstanding. The drill holes are located in the South Jumbo (Etna) resource area and the Central Jumbo (State Section) area, all in Utah. The drilling results around the Etna resource area continued to produce positive results over long mineralized intervals, which results continued to expand the mineralized footprint and further define the important near-surface higher-grade zone.

- On January 15, 2018, Eric Edwards was appointed as President and Chief Executive Officer of the Company upon the retirement of Ralph Fitch.

- On February 26, 2018, the Company closed the first tranche of a non-brokered private placement (the "**Spring 2018 Private Placement**") and issued 8,078,333 units of the Company (the "**Spring 2018 Units**") at a price of CDN$0.15 per unit to raise gross proceeds of CDN$1,211,750. On March 2, 2018, the Company closed the second tranche of the Spring 2018 Private Placement, raising additional gross proceeds of CDN$442,500 from the sale of 2,950,000 Spring 2018 Units. On April 5, 2018, the Company closed the third tranche of the Spring 2018 Private Placement and issued 1,666,666 Spring 2018 Units of the Company to raise further gross proceeds of CDN$250,000. In aggregate, the Company sold 12,694,999 Spring 2018 Units and raised CDN$1,904,250 pursuant to the Spring 2018 Private Placement. Each Spring 2018 Unit consisted of one Common Share and one-half of one Common Share purchase warrant, each whole warrant exercisable by the holder to acquire one additional Common Share at a price of CDN$0.25 for a period of 24 months, subject to accelerated expiry if, at any time after four months and one day following closing, the closing price of the Company's common shares on the TSX is CDN$0.35 or above per Common Share for a period of 10 consecutive trading days. The net proceeds from the Spring 2018 Private Placement were to be used for exploration of the Gold Springs Project, working capital and general corporate purposes.

- On February 8, 2018, the Company announced the final results from drill holes completed as part of the 2017 program on the Gold Springs Project. The drill holes are located in the South Jumbo resource area and were designed to test the continuity of shallow, higher-grade material and for a possible parallel higher-grade zone within the hanging wall of the Etna structural trend.

- On July 19, 2018, the Company announced the completion of a structural context analysis identifying five prospective drill target areas in the central portion ("**Central Jumbo**") of the significant Jumbo Trend at the Gold Springs Project. The Company will use the analysis to support further gold exploration and future drilling at Gold Springs. TMI engaged SRK Consulting (Canada) Inc. ("**SRK**") from Toronto to investigate the structural controls for gold mineralization within the Central Jumbo area, between the North Jumbo and South Jumbo resource zones. The North and South Jumbo zones lie within a defined 5.5-kilometre-strike of the Jumbo Trend in Utah in the eastern portion of the Gold Springs Project. Dr. Antoine Caté of SRK produced the Central Jumbo structural report (the "**SRK Report**") for the Company based on interpretation from a site visit to key outcrops and evaluating structural geology, which were used to define the five drill target areas. The Company believes that prospective gold mineralization exists in Central Jumbo and that an improved understanding of the fault structures pervasive throughout the area will greatly assist in future drill targeting. Dr. Caté's work will assist in this targeting.

- On October 19, 2018, the holders of two secured convertible notes in the aggregate principal amount of CDN$2,296,000 (the "**Convertible Notes**") converted 100% of the outstanding balance of the Convertible Notes, plus accrued interest, into an aggregate of 33,398,487 Common Shares at an amended conversion price of CDN$0.07 per Common Share. The Convertible Notes, and the security interests provided to secure payment of the Convertible Notes, were thereby extinguished.

- On October 25, 2018 the Company closed the non-brokered private placement raising gross proceeds of CDN$450,000 from the sale of 6,428,571 units (the "**Fall 2018 Units**") priced at CDN$0.07 per unit. Each Fall 2018 Unit consisted of one Common Share and one-half of one Common Share purchase warrant of the Company Each whole warrant is exercisable by the holder to acquire one additional Common Share at a price of CDN$0.11 for a period of 24 months. The net proceeds from the Private Placement were to be used for working capital and general corporate purposes.

- On November 22, 2018, the Arbitration Tribunal of the Permanent Court of Arbitration issued the Arbitration Award in respect of arbitration proceedings against Bolivia arising from Bolivia's unlawful expropriation of SASL's investments in the Malku Khota Project. SASL was awarded US$18.7 million plus compound interest thereon running from August 1, 2012 until paid in full, for a total of approximately US$28.4 million as at the date of the Arbitration Award. Refer to "Description of the Business – Malku Khota (Bolivia) International Arbitration Claim".

- On December 4, 2018, the Company announced the execution of the LOI with Wealth Minerals with respect to the aquisition of the Company's 100% interest in the Escalones Project by Wealth Copper in consideration for such number of common shares of Wealth Copper that represents 30% of Wealth Copper's issued and outstanding common shares and the payment to the Company of a total of CDN$1.0 million in cash. In addition, Wealth Copper Chile is to grant the Company a net smelter returns royalty payable on production from the Escalones Project concessions, subject to a buy-back right. Refer to "General Development of the Business – Business Outlook for 2019 – Sale of Escalones Project to Wealth Copper".

- On January 31, 2019, Eric Edwards resigned as the Company's President and Chief Executive Officer and from the Company's board of directors. Matias Herrero was appointed as Chief Executive Officer effective February 1, 2019.

- On March 14, 2019 the Company and Wealth Minerals signed an amended LOI whereby Wealth Minerals will transfer, to Wealth Copper, an option to acquire mining concessions in a Chilean copper project, and the date for executing a definitive agreement was amended to being no later than April 20, 2019.

- On March 20, 2019 the Company closed a non-brokered private placement raising net proceeds of CDN$456,500 from the sale of 9,200,000 Common Shares priced at CDN$0.05 per Common Share. The net proceeds from the private placement will be used for working capital and general corporate purposes.

DESCRIPTION OF THE BUSINESS

Summary

The Company is a growth focused mineral exploration company creating value through the exploration and development of the near surface Gold Springs Project along the Nevada-Utah border. The Company is also in the process of divesting its large scale Escalones Project located in the Chilean copper belt and is also in the process of trying to secure payment of the Arbitration Award from Bolivia.

The Company's approach to business combines the team's track record of discovery and advancement of large projects, key operational and process expertise, and a focus on community relations and sustainable development. Management has extensive experience in the global exploration and mining industry.

Gold Springs Project (United States)

The Gold Springs Project straddles the Nevada-Utah border in the United States. The 2017 Resource includes the drill information from the 2015 and 2016 drill programs and uses capped assay data, a more conservative 0.25 g/t gold cutoff and is pit-constrained:

The 2017 Resource using a 0.25 g/t gold cutoff and with an effective date of March 29, 2017 consists of:

Cutoff grade 0.25 g/t Gold	Tonnes	Gold g/t	Gold Ounces	Silver g/t	Silver Ounces	AuEq g/t	AuEq Ounces
Measured & Indicated	29,836,278	0.55	527,687	10.00	9,595,528	0.71	682,703
Inferred	4,660,203	0.46	69,484	6.49	972,708	0.57	85,198

Gold Equivalent (AuEq) uses a gold/silver ratio 61.9 and have not been adjusted for metallurgical recoveries. The Inferred resource is in addition to the measured and indicated resource. Numbers have been rounded, which may lead to some numbers not adding up exactly.

The PEA has not been updated in connection with the updated mineral resource estimate. The updated mineral resource estimates does not have a negative impact on, or otherwise adversely affect, the mineral resources inventory used for PEA update. The PEA supports:

- a 9 year, 15,000 tpd "heap-leach" project;
- a pre-tax $NPV_{5\%}$ of US$137.4 million (after-tax US$92.1 million);
- a pre-tax IRR of 49.9% (after-tax 35.8%);
- cash operating costs of US$669/Au oz.;
- fully loaded costs of US$863/Au oz.; and
- pre-production capital cost of US$55 million (including a US$6.4 million contingency) and on-going capital cost of US$24.8 million (including a US$3.7 million contingency).

The Amended 2017 Gold Springs Report

The Amended 2017 Gold Springs Report was prepared by Terre Lane, Kevin Gunesch and Rick Moritz of Global Resource Engineering, Ltd. and Kurt Katsura, each a "Qualified Person" as such term is defined in

NI 43-101. The Gold Springs Report was filed on July 27, 2017 and can be found at www.SEDAR.com under the Company's profile. The following summary is reproduced from the Amended 2017 Gold Springs Report, which is hereby incorporated into this Annual Information Form by reference.

1.0 Summary

Global Resource Engineering Ltd. (GRE) and Kurt Katsura were retained by TriMetals Mining Inc. ("TMI" or "TriMetals") to complete a National Instrument 43-101 (NI 43-101) Technical Report on the Gold Springs Gold Project ("Gold Springs" or "the Property") located in the Gold Springs and Deer Lodge Mining Districts, Iron County, Utah, and Lincoln County, Nevada. This report has been prepared in accordance with the Canadian Securities Administrators (CSA) NI 43-101, and the Resources have been classified in accordance with standards as defined by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "CIM Definition Standards – For Mineral Resources and Mineral Reserves," prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on December 17, 2010, as amended May 10, 2014.

TMI is a British Columbia (Canada) company trading on the Toronto Stock Exchange (TSX) as TMI and TMI.B, and on the U.S. Over the Counter Market Group (OTCQX) as TMIAF and TMIBF. This Mineral Resource update was commissioned following the 2015 and 2016 drill programs that were designed to expand the Jumbo resource and initiate resource estimates on the Etna and Thor target areas.

This technical report was prepared by GRE to provide an updated mineral resource estimate for the Gold Springs Project. The new updated resource estimate integrates 9,672.78 meters of new drilling completed on the Jumbo, Etna, and Thor targets during 2015 and 2016.

This report also refers to and presents the results of the updated Preliminary Economic Assessment (PEA) for the Gold Springs Project with an effective date of August 12, 2015 (GRE, 2015).

The 2015 PEA has not been updated as part of this new Mineral Resource estimate for the Jumbo, Thor, and Etna targets. The current Mineral Resource Estimate has increased in both tonnage and grade from 2015 and therefore does not have a negative impact on, or otherwise adversely affect, the mineral resources used for the 2015 PEA.

The 2015 PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves under National Instrument 43-101. Readers are advised that there is no certainty that the results projected in this preliminary economic assessment will be realized.

The Qualified Persons (QPs) responsible for the preparation of this Technical Report are:

- Terre A. Lane
- Kurt T. Katsura
- Kevin J. Gunesch
- Richard D. Moritz

1.1 Property Description and Ownership

The Gold Springs gold project is an advanced exploration stage gold project located along the Nevada-Utah border in the United States of America, in western Iron County, Utah, and eastern Lincoln County, Nevada, and consists of nine hundred thirty (930) unpatented lode claims, twenty four (24) patented lode claims, five (5) Utah state mineral leases, and one (1) surface and mineral real estate deed parcel which includes an easement for existing roadways, all covering a total of approximately 7,807 hectares (ha.), as well as an undivided interest in an additional five (5) patented lode claims which cover approximately 31.25 ha.

The Gold Springs property is held in Gold Springs, LLC, a Nevada limited liability company and wholly owned subsidiary of TriMetals Mining Inc. ("TMI-US"), a Delaware corporation whose name was changed from High Desert Gold Corporation on August 29, 2016. Prior to March 17, 2014, TMI was known as South American Silver Corp. and acquired 100% ownership of TMI-US through High Desert Gold Corporation, a Canadian corporation ("HDG"), on December 20, 2013. HDG, TMI-US and Gold Springs, LLC. are now wholly owned subsidiaries of TMI.

1.2 Geology and Mineralization

Gold mineralization at Gold Springs is hosted by complex sheeted veins, breccias, and stockwork vein systems that are laterally extensive and locally form resistant ledges and ribs that protrude up to 10 metres above the surrounding ground surface. The veins contain quartz, adularia, and bladed calcite with minor sulfides (<1%) and represent a low sulfidation, epithermal gold-silver vein system. Controls for the mineralization are structurally prepared zones related to Basin and Range extensional faulting and along the margins and ring fractures of a number of collapsed caldera complexes. The ground preparation along these structural zones provided conduits for hydrothermal alteration and mineralization that commonly extends along permeable structurally prepared zones and along lithologic contacts. An important note is that mineralization and alteration extend beyond the discrete vein structures to produce disseminated precious metal concentrations similar to those observed at Round Mountain in central Nevada which is also hosted by a caldera complex superimposed on a Basin and Range structural fabric.

Gold and silver mineralization is hosted in quartz and quartz-calcite veins, breccias, and stockwork/sheeted vein zones and mineralization extends outward into the adjacent wallrock. True thickness of the mineralized intervals are up to 150 metres wide, with the strike length of the structural corridor or target areas extending up to 8 kilometres as shown by surface exposures and geophysical data.

During 2015, TriMetals, through its wholly owned operating company Gold Springs LLC. (GSLLC), completed 14 reverse-circulation (RC) drill holes for a total of 3,132.4 metres within the Jumbo resource area. During 2016, GSLLC completed 43 RC holes for a total of 7,045.5 metres that included 18 holes in the Jumbo Resource area, 14 holes in the Thor area, 8 holes in the Etna area, and 3 holes in the State Section target area. This drilling constitutes new data that is being used to update the previous resource calculations for the project.

TMI began working on the Gold Springs Project in 2010 as High Desert Gold Corporation, and to date has completed 85 drill holes within the Grey Eagle resource area totaling 12,275 metres and 93 drill holes in the Jumbo resource for a total of 14,859 metres. In addition, 16 drill holes totaling 2,139 metres were completed at Jumbo by previous operators. TMI has completed a total of 36 drill holes in the Etna target for a total of 5,948 metres and another 3 drill holes totaling 283 metres were completed by previous operators.

TMI has identified additional exploration targets containing gold mineralization on the property, ten of these target areas have had limited drilling, and an additional sixteen targets with outcropping gold mineralization remain to be drill tested. The primary focus of TMI drilling on the property during the past two years has been to better define and expand the Jumbo resource area, and define initial resources for Etna and Thor, there is also a resource previously identified in the Grey Eagle area.

1.3 Mineral Processing and Metallurgical Testing

TMI has completed a series of preliminary metallurgical test work programs on the Grey Eagle and Jumbo resources. The work to date consists of:

- Gravity concentration followed by bottle roll cyanidation of the gravity tailing of 74-micron (200-mesh) material from drill cuttings (Inspectorate, October 2010)
- Cyanide extraction from bottle roll tests on drill cuttings ground to 74 microns (Inspectorate, 2012)
- Cyanide extraction from bottle roll tests of RC cuttings which varied in size from a P_{80} of 0.762 to 8.636 millimeters (mm) (Kappes Cassiday Associates (KCA), December 2014)
- Small column tests of trench samples from Grey Eagle material crushed to 9.5 mm, (KCA, May 2015)
- Small column tests from Jumbo drill core crushed to 9.5 mm, (KCA, May 2015)
- Large Column tests from Jumbo drill core (Resource Development Inc., 2016)

The gravity/cyanide tests produced a range of gold cyanide recoveries from 35% to 95%, with an average recovery of 76%. The combined cyanide and gravity recoveries were all greater than 91% and averaged 97%. Overall gold grades back-calculated from the cyanide recoveries increased by an average of 15% over the original fire assays for samples with values >0.2 grams per tonne (g/t) gold. Of the total gold recovered from the samples during these tests, between 2% and 57% was recovered from the gravity circuit.

During the second round of testing at Inspectorate Labs, bottle roll cyanide gold and silver extractions were performed on drill cuttings ground to 74 microns. These tests produced consistently high recoveries for gold, though silver showed variability, with lower recoveries seen from the Grey Eagle resource. The average gold recoveries at Jumbo and Grey Eagle were 85% and 93%, respectively, while silver extractions were 78% and 53%, respectively.

The next set of bottle roll cyanide tests were completed on RC cuttings (KCA, 2013) done at coarser size fractions and produced an average gold extraction from the Grey Eagle target of 71% (range: 38% to 83%) for fine to medium grained material (P_{80}: 0.07 to 0.34 inches) and 88.5% (range: 88% to 89%) from the Jumbo target (P_{80}: 0.03 to 0.14 inches). Silver extractions for the same samples were much more variable and lower, as was expected from previous work completed in the initial bottle roll tests of the RC cuttings noted above. There is an apparent difference in the silver recoveries between Grey Eagle and Jumbo, with much higher recoveries coming from Jumbo, where the resource contains higher silver grades. The average total silver recovery was 21% at Grey Eagle and 54% at Jumbo from these test results.

A total of six small column tests were initiated in 2014 by KCA in Reno, Nevada, using 9.5-mm crushed material from the Grey Eagle trench (3 samples) and core from Jumbo drill hole J-11-001C (3 samples). Material was subjected to cyanide leach tests and sampled at approximately 7-day intervals for 129 days. These tests showed a variation in recoveries from 63% to 87% gold and 9% to 23% silver at Grey Eagle, and 56% to 92% gold and 37% to 58% silver at Jumbo.

Additional large column testing was completed in 2016 at Resource Development, Inc. (RDi). These were larger columns 4-inches in diameter and 6 feet tall. The metallurgical tests were conducted over a longer test period to look at extraction rates over the short term and long term after a "rest period" in which no additional cyanide solution was applied.

The three columns covered a wide range of grades varying from 1.09 g/t to 0.23 g/t gold, with good recoveries even from the lower grade material. Approximately 22 kilograms (kg) of each type of mineralized material, crushed to a P_{80} of ¾ inches, were loaded into 4-inch diameter columns approximately 6 feet high.

The material was leached and sampled over a long-time frame to evaluate how much more gold and silver could be extracted over time and after rest periods during which the cyanide solution is not circulated. As can be seen in Table 1-1, gold recoveries increased several percent after the rest period, and silver recoveries increased significantly, with increases in the double-digit percentages. Approximately 90% of the gold recovery was achieved in the first 12 to 18 days.

Table 1-1 – Final Extractions for 2016 Large Column Testing Over Extended Time Frame

	43-day Extraction		84-day Extraction		282-day Extraction after rest period*		Calculated Head Grade	
Column	Gold %	Silver %	Gold %	Silver %	Gold %	Silver %	Gold g/t	Silver g/t
1	90.1	25.3	90.6	28.4	94.3	34.3	1.09	24.3
2	62.5	35.4	62.5	43.3	66.9	53.4	0.54	20.6
3	76.8	39.9	76.8	48.0	81.9	59.8	0.23	11.9

**Leach sequence included 84 days of leaching followed by 35-day rest, followed by 44 days of leaching, followed by a second rest period of 90 days, followed by a further 29 days of leaching.*

1.4 Previous Resource Estimates and Economic Models

Previous resource estimates were completed in 2012 by Armitage (Armitage, 2012), in 2013 by Armitage and Katsura (Armitage, et al., 2013), in 2014 by Lane and Associates, Inc. (L&A) and Kurt Katsura (L&A and Kurt

Katsura, 2014), and in 2015 by GRE (GRE, 2015). The results of those resource estimates are summarized in Table 1-2.

Two Preliminary Economic Assessments (PEAs) have been completed for the Gold Springs Project: in 2014 by L&A (L&A, 2014) and in 2015 by GRE (GRE, 2015). The results of the two PEAs are summarized in Table 1-3.

1.5 Details of the 2015 Economic Model

To create the 2015 economic model, GRE first developed four sets of pit shells, one for Grey Eagle and one for Jumbo comprising each set, within the mineral resource block model using a range of gold and silver prices to establish the most profitable and robust mine plan. Mine schedules were developed for each of the resulting sets of pit shells, using production rates of 10,000 tonnes per day (tpd) for the two smaller pits and 15,000 tpd for the two larger pits. A total of thirty-two cases were identified and evaluated. The variables comprising the cases were: pit shell sets (1 through 4), cut-off grade (0.15 g/t, 0.20 g/t, 0.25 g/t, and 0.30 g/t), and owner or contractor operation. Capital and operating costs were developed for each case, along with sizing of mining and process equipment. The capital costs were based on quotations from equipment suppliers for the process and crushing plant, and from Infomine for other equipment. Operating costs were based on first principal calculations, Infomine data, and GRE experience. The analysis assumed a heap leach process with a Merrill-Crowe plant to recover gold and silver.

Table 1-2 - Summary of Previous Resource Estimates

Year	Resource Category	Tonnes (1000s)	Gold (oz)	Gold Grade (g/t)	Silver (oz)	Silver Grade (g/t)	Gold Equivalent (oz)1	Gold Equivalent Grade (g/t)
Grey Eagle								
2013	Inferred	2,900	62,000	0.67	633,000	6.8	74,000	0.79
2014	Measured	3,337	69,000	0.64	767,000	7.1	82,000	0.77
	Indicated	4,329	81,000	0.58	928,000	6.7	97,000	0.70
	Inferred	3,484	65,000	0.58	759,000	6.8	78,000	0.70
2015	Measured	3,368	63,000	0.58	736,000	6.8	76,000	0.70
	Indicated	5,751	96,000	0.52	1,165,000	6.3	116,000	0.63
	Inferred	2,193	25,000	0.36	339,000	4.8	31,000	0.44
Jumbo								
2012	Inferred	9,392	173,000	0.57	3,881,000	12.9	233,000	0.77
2013	Inferred	16,473	239,000	0.45	5,574,000	11.0	342,000	0.65
2014	Measured	-	-	-	-	-	-	-
	Indicated	13,623	189,000	0.43	4,992,000	11.4	276,000	0.63
	Inferred	13,190	149,000	0.35	4,098,000	9.7	221,000	0.52
2015	Measured	6,209	90,000	0.45	2,468,000	12.4	133,000	0.67
	Indicated	14,718	185,000	0.39	4,927,000	10.4	271,000	0.57
	Inferred	18,694	200,000	0.33	4,274,000	7.1	275,000	0.46
Grey Eagle + Jumbo								
2012	Inferred	9,392	173,000	0.57	3,881,000	12.9	233,000	0.77
2013	Inferred	19,373	301,000	0.48	6,207,000	10.0	416,000	0.67
2014	Measured	3,337	69,000	0.64	767,000	7.1	82,000	0.77
	Indicated	17,952	270,000	0.47	5,920,000	10.3	373,000	0.65
	Inferred	16,674	214,000	0.40	4,857,000	9.1	299,000	0.56
2015	Measured	9,577	153,000	0.50	3,204,000	10.4	209,000	0.68
	Indicated	20,469	281,000	0.43	6,092,000	9.3	387,000	0.59
	Inferred	20,887	225,000	0.34	4,613,000	6.9	306,000	0.46

[1] Gold Equivalent calculations reflected gross metal content using the following metal prices and were not adjusted for metallurgical recoveries:
- 2012: $1,020/oz Au and $15.80/oz Ag
- 2013: $1,600/oz Au and $28/oz Ag
- 2014: Au/Ag price ratio of 57.14
- 2015: Au/Ag price ratio of 57.14

Table 1-3 – Results of Previous PEAs

Year	Gold Base Price	Silver Base Price	Capital Costs	Operating Costs per Tonne	Pre-Tax NPV@5%	Pre-Tax IRR	After Tax NPV@5%	After Tax IRR
2014	$1300	$21	$57.5 M	$8.16	$162 M	57.5%	$109 M	42.0%
2015	$1300	$21	$79.9 M	$7.92	$137 M	49.9%	$92 M	35.8%

M – million
NPV – Net Present Value
IRR – Internal Rate of Return

The pit shell that was mined at gold and silver prices of $1,200/oz and $21/oz, respectively, at a cut-off grade of 0.15 g/t and with contractor operation was selected as the base case for the economic model. The economic model used a base gold price of $1,300/oz and a silver price of $21/oz, which were both commensurate with the 3-year trailing averages through May 2015 of $1,386/oz and $22.61/oz, respectively, and resulted in total revenue for both gold and silver of $660 million. Table 1-4 shows the Mineral Resource within the $1200 pit at a 0.15 g/t gold cutoff.

Table 1-4 – Mineral Resource for the $1200 Pit at 0.15 grams/tonne Gold Cutoff

	Leach Tonnes (000)	Waste Tonnes (000)	Tuff Tonnes (000)	Total Tonnes (000)	Gold Ounces (000)	Silver Ounces (000)	Gold Grade (g/t)	Silver Grade (g/t)	Stripping Ratio
Jumbo	39,002	67,238	10,716	116,956	423	11,239	0.34	8.96	2.00
Grey Eagle	10,178	7,711	12,480	30,369	166	2,098	0.51	6.41	1.98
Grey Eagle Plus Jumbo	49,180	74,949	23,195	147,324	589	13,338	0.37	8.44	2.00

g/t – grams per tonne

The capital costs were $79.9 million, with initial capital costs of $55.0 million. Operating costs were $7.92 per tonne of leachable material. The project had direct mining costs of $4.22, processing costs of $3.07, G&A costs of $0.26, and operating contingency of $0.38/tonne of leachable material. Cash operating costs were $669/oz gold net of silver credit, and standalone project all-in sustaining cash costs were $863/oz gold net of the silver credit.

The before-tax NPV@5% was $137.4 million, with a before-tax IRR of 49.9%.

Depreciation of capital costs and depletion allowance were deducted from the income before taxes, depreciation, and depletion to determine taxable income. Federal Income tax of 35%, Nevada severance tax of 7%, and average state sales taxes of 6.2% were applied to the taxable income, generating income after tax. The depreciation and depletion allowance were then added back from taxable income to determine the final net cash flow after taxes. The after-tax NPV@5% and IRR were $92 million and 35.8%, respectively.

Additional analyses included a determination of after-tax NPV@5% sensitivity to changes in gold price, operating costs, and capital costs and a break-even analysis. The sensitivity analysis indicated that the NPV@5% was most sensitive to changes in gold price, with the NPV@5% going negative at a gold price of approximately $943. The break-even analysis showed a project break-even gold/silver price (defined as 0% before-tax IRR) of $925/$14.94 (keeping the gold/silver price ratio at $1,300/$21 or 61.9).

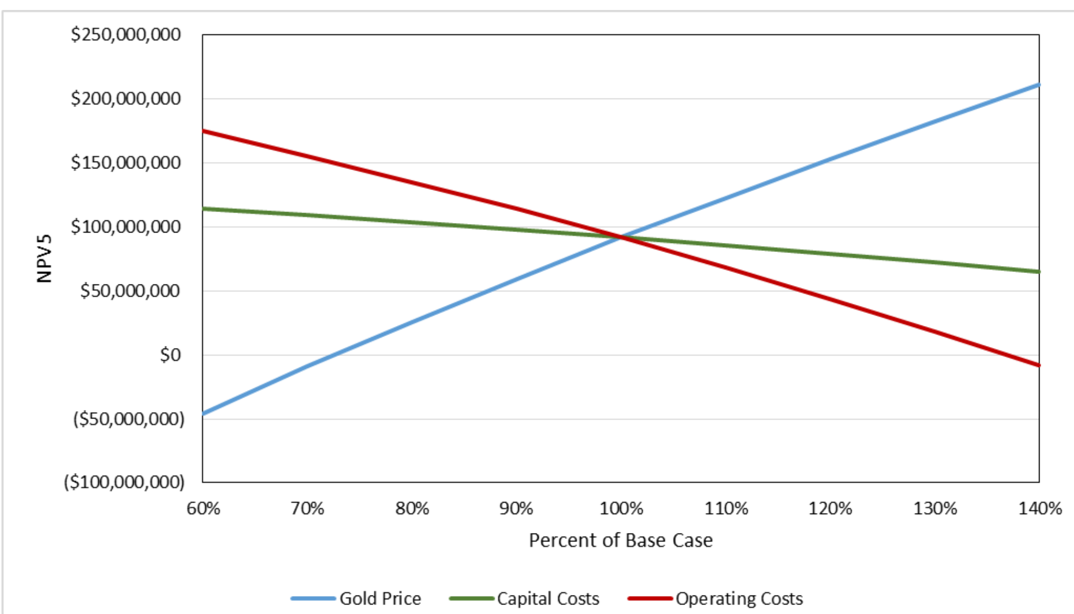
Highlights of the base case based on $1,300/oz gold price and $21/oz silver price included:

- $4.22/t leachable material for mining costs (or $1.41/t mined)
- $3.07/t leachable material for processing costs

- $0.26/t leachable material for G&A costs
- $0.38/t leachable material for operating cost contingency
- Average annual production of 48,000 oz gold equivalent (Includes mining, processing, G&A, and operating cost contingency)
- Strip Ratio: 2.00:1
- Contractor mining
- Gold Recovery: 73% at Jumbo and 72% at Grey Eagle
- Silver recovery: 40% at Jumbo and 20% at Grey Eagle
- about 155 full time personnel
- Power requirements approximately 5 megawatts
- Power line construction approximately 14 kilometers (km)
- Water requirement approximately 1,000 gallons/min
- 9-year, 15,000 tonnes per day (tpd) "heap-leach" project
- pre-tax NPV@5% of $137.4 million ($92.1 million after-tax)
- pre-tax IRR of 49.9% (35.8% after-tax)
- initial capital costs of $55 million plus an additional $24.8 million in sustaining capital
- payback of 3.1 years
- $133 million after-tax cumulative cash flow
- 35% Federal tax rate
- 7% Nevada severance, Utah state tax and local tax
- 6.2% sales tax
- cash operating cost net silver credit of $669/oz gold (Includes mining, processing, G&A, and operating cost contingency)
- fully-loaded cost net silver credit of $863/oz gold (Includes mining, processing, G&A, operating cost contingency, sustaining capital, federal, state and local taxes)

Figure 1-1 shows the base case project sensitivity to capital and operating costs and gold price.

Figure 1-1 – Base Case Sensitivity to Capital and Operating Costs and Gold Price



The 2015 PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves under National Instrument 43-101. Readers are advised that there is no certainty that the results projected in this preliminary economic assessment will be realized.

1.6 Updated Mineral Resource Estimate

In January 2017, GRE was contracted to complete an updated Mineral Resource incorporating the 2015 and 2016 drilling. The updated Mineral Resource includes an update for the Jumbo resource area, a new estimate for the Thor and Etna resource areas, and a re-statement for the 2015 Grey Eagle resource area. These estimates are current as of the effective date of this report.

The updated pit-constrained resource using a 0.25 g/t gold cutoff and with an effective date of March 29, 2017 consists of:

Table 1-5 – Pit Constrained Resource Summary – All Areas

Cutoff grade 0.25 g/t Gold	Tonnes	Gold g/t	Gold Ounces	Silver g/t	Silver Ounces	AuEq g/t	AuEq Ounces
Measured & Indicated	29,836,278	0.55	527,687	10.00	9,595,528	0.71	682,703
Inferred	4,660,203	0.46	69,484	6.49	972,708	0.57	85,198

Gold Equivalent (AuEq) uses a gold/silver ratio 61.9 and have not been adjusted for metallurgical recoveries.
The Inferred resource is in addition to the measured and indicated resource
Numbers have been rounded, which may lead to some numbers not adding up exactly.
Pit-constrained resource using a 0.25 g/t gold cutoff and $1,500 gold price

The majority of the resource is located in the Jumbo Trend, which consists of the resource blocks Jumbo North and Jumbo South (Etna) (Table 1-6).

Table 1-6 – Jumbo Trend Resource – Jumbo North and Jumbo South (Etna) - Utah

		Tonnage	Gold		Silver		AuEq	
Category	Area	Tonnes (000)	g/t	Oz (000)	g/t	Oz (000)	g/t	Oz (000)
M&I	Jumbo N	16,994	0.50	271	12.12	6,623	0.69	378
M&I	Etna	5,312	0.61	104	6.51	1,111	0.71	122
	Total	22,306	0.52	375	10.79	7,735	0.70	500
Inferred	Jumbo N	2,328	0.45	34	7.25	542	0.57	43
Inferred	Etna	1,435	0.50	23	5.27	243	0.58	27
	Total	3,763	0.47	57	6.49	786	0.58	70

Gold Equivalent (AuEq) uses a gold/silver ratio 61.9 and have not been adjusted for metallurgical recoveries.
The Inferred resource is in addition to the measured and indicated resource
Numbers have been rounded, which may lead to some numbers not adding up exactly.
Pit-constrained resource using a 0.25 g/t gold cutoff and $1,500 gold price

The remaining resource lies on the Nevada side of the project and consists of two separate areas, the Thor Zone in the middle of the property and the Grey Eagle towards the NW corner of the property (Table 1-7).

Table 1-7 – Grey Eagle and Thor Resources - Nevada

		Tonnage	Gold		Silver		AuEq	
Category	Area	Tonnes (000)	g/t	Oz (000)	g/t	Oz (000)	g/t	Oz (000)
M&I	Grey Eagle	7,175	0.62	142	7.17	1,654	0.73	169
M&I	Thor	355	0.96	11	18.15	207	1.25	14
	Total	7,531	0.63	153	7.69	1,861	0.76	183
Inferred	Grey Eagle	875	0.43	12	6.37	179	0.53	15
Inferred	Thor	23	0.63	0	11.10	8	0.81	1
	Total	898	0.43	13	6.49	187	0.54	16

Gold Equivalent (AuEq) uses a gold/silver ratio 61.9 and have not been adjusted for metallurgical recoveries.
The Inferred resource is in addition to the measured and indicated resource
Numbers have been rounded, which may lead to some numbers not adding up exactly.
Pit-constrained resource using a 0.25 g/t gold cutoff and $1,500 gold price

This pit-constrained model uses a 0.25 g/t gold cut-off grade compared to 0.2 g/t gold cutoff grade used in the 2015 resource.

Table 1-8 shows the updated geologic Mineral Resource at a gold grade cutoff of 0.25 g/t.

Table 1-8 - March 29, 2017 Updated Mineral Resource - Geologic

Resource Category	Tonnes above cutoff (x1000)	Au		Ag	
		Above Cutoff (Troy oz)	Grade (g/tonne)	Above Cutoff (Troy oz)	Grade (g/tonne)
Jumbo					
Measured	9,384	155,000	0.51	3,806,000	12.6
Indicated	10,709	156,000	0.45	3,473,000	10.1
Measured Plus Indicated	20,093	312,000	0.48	7,279,000	11.3
Inferred	4,860	67,000	0.43	1,067,000	6.8
Etna					
Measured	2,223	45,000	0.62	479,000	6.7
Indicated	3,736	66,000	0.55	708,000	5.9
Measured Plus Indicated	5,959	111,000	0.58	1,187,000	6.2
Inferred	1,834	28,000	0.47	298,000	5.1
Thor					
Measured	1,075	24,000	0.69	381,000	11.0
Indicated	1,457	30,000	0.64	396,000	8.5
Measured Plus Indicated	2,532	54,000	0.66	777,000	9.6
Inferred	1,639	38,000	0.73	411,000	7.8
Grey Eagle					
Measured	2,871	60,000	0.65	666,000	7.22
Indicated	4,835	89,000	0.57	1,047,000	6.74
Measured Plus Indicated	7,706	149,000	0.60	1,713,000	6.92
Inferred	1,637	21,000	0.41	265,000	5.03
Total					
Measured	15,554	284,000	0.57	5,332,000	10.7
Indicated	20,736	342,000	0.51	5,624,000	8.4
Measured Plus Indicated	36,290	625,000	0.54	10,956,000	9.4
Inferred	9,971	154,000	0.48	2,041,000	6.4

g – grams oz – ounces Note: due to rounding, some numbers may not add correctly.

Table 1-9 shows the updated pit-constrained Mineral Resource at a gold grade cutoff of 0.25 g/t.

Table 1-9 – March 29, 2017 Updated Mineral Resource - $1500 Au

Resource Category	Tonnes above cutoff (x1000)	Au		Ag	
		Above Cutoff (Troy oz)	Grade (g/tonne)	Above Cutoff (Troy oz)	Grade (g/tonne)
Jumbo					
Measured	8,448	143,000	0.53	3,599,000	13.3
Indicated	8,546	128,000	0.47	3,025,000	11.0
Measured Plus Indicated	16,994	271,000	0.50	6,623,000	12.1

Resource Category	Tonnes above cutoff (x1000)	Au		Ag	
		Above Cutoff (Troy oz)	Grade (g/tonne)	Above Cutoff (Troy oz)	Grade (g/tonne)
Inferred	2,328	34,000	0.45	542,000	7.3
Etna					
Measured	2,098	43,000	0.64	466,000	6.9
Indicated	3,214	60,000	0.58	645,000	6.2
Measured Plus Indicated	5,312	104,000	0.61	1,111,000	6.5
Inferred	1,435	23,000	0.50	243,000	5.3
Thor					
Measured	210	7,000	0.99	128,000	19.0
Indicated	145	4,000	0.92	79,000	16.9
Measured Plus Indicated	355	11,000	0.96	207,000	18.2
Inferred	23	0	0.63	8,000	11.1
Grey Eagle					
Measured	2,835	59,000	0.65	662,000	7.26
Indicated	4,340	83,000	0.59	992,000	7.11
Measured Plus Indicated	7,175	142,000	0.62	1,654,000	7.17
Inferred	875	12,000	0.43	179,000	6.37
Total					
Measured	13,591	252,000	0.58	4,855,000	11.11
Indicated	16,245	276,000	0.53	4,741,000	9.08
Measured Plus Indicated	29,836	528,000	0.55	9,596,000	10.00
Inferred	4,660	69,000	0.46	973,000	6.49

A comparison of the 2015 Geologic Resource to the present Geologic Resource at a 0.2 g/t gold cutoff-grade shows that on this basis the M&I Geologic Resources have increased by 327 thousand AuEq oz of a similar grade (Table 1-10).

Table 1-10 – Gold Springs Resource Estimate – IDP Geologic Resource by Category @ 0.2 g/t Cutoff

Category	Gold		Silver		Gold Eq (ratio 61.9)	
	g/t	Oz (000)	g/t	Oz (000)	g/t	Oz (000)
2017 Geologic Resource						
Measured + Indicated	0.46	704	8.44	12,831	0.60	911
Inferred	0.41	184	5.70	2,579	0.50	225
2015 Geologic Resource						
Measured + Indicated	0.45	434	9.62	9,296	0.60	584
Inferred	0.34	225	6.87	4,613	0.45	300
Difference (2017 resource minus 2015 resource)						
Measured + Indicated	0.01	270	(1.18)	3,535	(0.00)	327
Inferred	0.07	(41)	(1.17)	(2,034)	0.05	(74)

For comparison purposes only, a cut-off grade of 0.20 g/t Au and a gold/silver ratio, for gold equivalent calculation, of 61.9 is used in this table for both the 2015 and 2017 Resources. Numbers have been rounded, which may lead to some numbers not adding up exactly.

1.7 Recommendations

Table 1-11 tabulates the estimated costs to complete a Pre-Feasibility Study.

Table 1-11 - Estimated Costs to Complete Pre-Feasibility Study

Category	Estimated Costs (000's)
Drilling	$2,600
Metallurgical testing	$200
Geochemistry	$750
Baseline cultural / environmental	$350
Land work	$275
Road and Pad Construction	$300
Other	$875
Staff, camp costs, other	$2,000
Total	**$7,350**

1.7.1 Drilling

Drilling requirements have been estimated to move the project forward rapidly with the goal of developing a +1,500,000-ounce gold resource by the end of 2017. This will be achieved by deploying 3 RC drills to continue resource expansion in the Jumbo trend and to investigate some of the other high priority targets. A budget sufficient for 26,000 metres of RC drilling is included. An additional 1,800 metres of diamond drilling would be carried out to better understand the geologic setting, to collect samples for metallurgical test work, and to collect geotechnical data.

Geotechnical HQ size core will be used to define the acceptable slopes within the planned open pits. Core provides a better view of the geology than RC chips. A portion of the core will be consumed for metallurgical column testing.

1.7.2 Metallurgical Testing

A limited amount of metallurgical testing has been completed on the Gold Springs project. To advance the project, it will be necessary to complete additional column testing on the four resource areas. It is anticipated that core from Etna, Jumbo, Thor, and Grey Eagle will be collected for test columns. These additional tests will better define extraction and reagent consumption

1.7.3 Baseline Cultural / Environmental

Cultural and biological surveys have been completed as part of clearance for exploration sampling and drilling for 2017. Work should be continued on studies to establish baseline studies towards an EIS. An estimate has been made to fund these activities in 2017. Many of these studies will be carried out over multiple years to create baseline studies sufficient to use in an EIS.

1.7.4 Land Work

Allowances have been made to keep land ownership and title current along with acquisition.

1.7.5 Utilities

GSLLC has acquired 965 acre-feet of water in the Escalante water basin within Nevada. These water rights are sufficient to run a large-scale heap leach mining operation capable of producing +150,000 ounces of gold/year.

GSLLC has contacted power companies in Nevada and Utah about bringing power to the site. In Nevada, there is an old power line easement that was used to bring power to the historic Jennie mill. In Utah, power can be brought in along Gold Springs road, which is a county easement, for a reasonable price and with the possible effect of an easier and more streamlined permitting process.

Update – Gold Springs Project

On February 8, 2018, the Company announced the final results from drill holes completed as part of the 2017 program on the Gold Springs Project. Summarized results for these holes are listed below:

Hole Number	From (m)	To (m)	Thickness* (m)	Gold (g/t)	Silver (g/t)
E-17-016	7.6	89.9	82.3	0.63	11.6
including	7.6	35.1	27.4	1.19	17.3
And	12.2	22.9	10.7	2.02	25.2
E-17-018	115.8	166.1	50.3	0.23	4.3
*True width is approximately 80-100% of Thickness.					

The drill holes are located in the South Jumbo resource area and were designed to test the continuity of shallow, higher-grade material (hole E-17-016) and for a possible parallel higher-grade zone within the hanging wall of the Etna structural trend (E-17- 018).

Drill hole E-17-016 is located east of hole E-16-003 and targeted the developing shallow, higher-grade gold zone to confirm continuity within this area. This zone is defined by a postulated structural intersection which controls a linear body of higher-grade gold and silver values. This higher-grade feature is depicted in the figure located at: http://www.trimetalsmining.com/wpcontent/uploads/2018/02/SoJumbo-3D-Min-Env1PR-2-18.pdf. In addition to the higher-grade gold intercept, hole E-17-016 displays continuous mineralization from 7.6 to 89.9 metres down hole, averaging 0.63 g/t gold and 11.6 g/t silver over this 82.3 metre interval.

Previous drilling suggests there are two possible deeper, parallel higher-grade zones to the east, and Hole E-17-018 was the first attempt to locate parallel zones to the west, within the hanging wall portion of the main Etna structural zone. Hole E-17- 018 was successful in that it demonstrates mineralization continuity into the hanging wall. Additional drilling will be needed to define the gold distribution within this area.

Link to Hole locations and cross sections: http://www.trimetalsmining.com/wp-content/uploads/2018/02/Etna-Plan-X-Sections1-23.pdf

<u>Drill Hole Information:</u>

Hole ID	Easting – UTM NAD 27	Northing – UTM NAD 27	Elevation Meters	Azimuth	Inclination	TD (m)
E-17-016	760579	4196710	2017	90	-70	99
E-17-018	760554	4196694	2016	130	-45	130

On July 19, 2018, the Company announced the completion of a structural context analysis identifying five prospective drill target areas in the central portion (“**Central Jumbo**”) of the significant Jumbo Trend at the Gold Springs Project. The Company will use the analysis to support further gold exploration and future drilling at Gold Springs. TMI engaged SRK Consulting (Canada) Inc. (“**SRK**”) from Toronto to investigate the structural controls for gold mineralization within the Central Jumbo area, between the North Jumbo and South Jumbo resource zones. The North and South Jumbo zones lie within a defined 5.5-kilometre-strike of the Jumbo Trend in Utah in the eastern portion of the Gold Springs Project. Dr. Antoine Caté of SRK produced the Central Jumbo structural report (the “**SRK Report**”) for the Company based on interpretation from a site visit to key outcrops and evaluating structural geology, which were used to define the five drill target areas. The Company believes that prospective gold mineralization exists in Central Jumbo and that an improved understanding of the fault structures pervasive throughout the area will greatly assist in future drill targeting. Dr. Caté’s work will assist in this targeting.

<u>Highlights of the SRK Report</u>

- Gold mineralization is controlled and bounded within two regional north-south trending fault lines that extend through the extent of the Jumbo Trend
- Extensional basin and range type faulting generally dominates and results in the regional north-south trending control structures

<u>Summary and conclusions from the SRK Report</u>

SRK was commissioned by the Company to investigate the structural controls on gold mineralization at Central Jumbo within the Jumbo Trend at the Gold Springs Project. The Gold Springs Project is a low sulphidation epithermal exploration-stage prospect hosted in volcanic rocks in an extensional structural environment and a collapsed caldera setting, located in western Utah and eastern Nevada. Gold Springs has hundreds of old mine workings from six decades of historical high-grade gold production. Field observations and data analysis allow Dr. Caté to make the following interpretations:

1. Auriferous breccias having N-S to NNW-SSE orientations and subvertical plunge is consistent with E-W extension. Auriferous shoots are oriented N-S to NNW-SSE and have shallow plunges, which is consistent with E-W extension.

2. A stress system corresponding to an E-W extension results in N-S-striking normal faults (N-S veins), E-W-striking dipslip faults, and a conjugate, or cross-cutting, system of NW-SE right lateral and NE-SW left lateral strike-slip faults.

3. Under the proposed syn-mineralization stress regime, auriferous shoots in N-S faults are sub horizontal or shallow and are located in the steepest plunging sections of the faults; auriferous shoots in NW-SE and NE-SW faults are subvertical or steep and are located in bends within the faults.

4. The general shape of the Jumbo Trend suggests a dominantly left lateral strike-slip setting as interpreted in the GRE (2017) structural report. This interpretation is consistent with field observations of, and with displacement, observations on fault planes. This suggests that strike-slip displacement occurred prior to the mineralization, since no strike-slip post-mineralization displacement was observed on N-S faults. Gold mineralization was likely emplaced in a pre-existing fault system that was reactivated as a syn-mineralization extensional system.

5. Post-mineral breccias containing fragments of differing composition are locally present in auriferous zones.

6. The highest-grade auriferous veins and breccia swarms are oriented N-S and NNW-SSE.

7. Highest gold grades are associated with multiple brecciating/veining events, silicification, and wide and strong sericite and clay alteration haloes.

8. The Central Jumbo/State Section area is less intensely altered at surface than the South Jumbo/Etna and North Jumbo zones. This suggests lower volumes of mineralizing fluids circulated through the State Section area at the current level of erosion.

The drill targets map and other figures may be found in Appendix A of the SRK Report.

Escalones Project (Chile)

The Escalones copper-gold porphyry project is located approximately 100 kilometres south-east of Santiago by road in central Chile. The 100% controlled 162 square kilometer property is 35 kilometres east of El Teniente, one of the world's largest underground copper mine. The Escalones Project has an indicated resource of 232.6 million tonnes of mineralized material containing 1.6 billion lbs of copper, 31.9 million lbs of molybdenum, 498,000 ounces of gold and 4.9 million ounces of silver (1.9 billion lbs. of copper equivalent[3] using a 0.38% copper equivalent cut-off grade) and an inferred resource of 527.7 million tonnes of mineralized material containing 3.9 billion lbs of copper, 79.5 million lbs of molybdenum, 609,000 ounces of gold and 14.4 million ounces of silver (4.7 billion lbs. of copper equivalent using a 0.4% copper equivalent cut-off grade). The most recently completed technical report for the Escalones Project showed the deposit remains open to expansion laterally and at depth. The project's infrastructure includes road access and a gas pipeline that crosses the property.

[3] Copper Equivalent (Cu Eq) calculations reflect gross metal content using approximate 3 year average metals prices as of June 25th, 2013 of $3.71/lb copper (cu), $1549/oz gold (Au), $30.29/oz silver (Ag), and $14.02/lb molybdenum (Mo) and have not been adjusted for metallurgical recoveries. The grade of each metal is disclosed under the heading "Description of the Business – Escalones (Chile) – The Escalones Report."

On December 4, 2018, the Company announced the execution of the LOI with Wealth Minerals with respect to the acquisition of the Company's 100% interest in the Escalones Project by Wealth Copper in consideration for such number of common shares of Wealth Copper that represents 30% of Wealth Copper's issued and outstanding common shares and the payment to the Company of a total of CDN$1.0 million in cash. In addition, Wealth Copper Chile is to grant the Company a net smelter returns royalty payable on production from the Escalones Project concessions, subject to a buy-back right. On March 14, 2019 the Parties signed an amended LOI whereby Wealth Minerals will transfer, to Wealth Copper, an option to acquire mining concessions in a Chilean copper project, and the date for executing a definitive agreement was amended to being no later than April 20, 2019.

Refer to "General Development of the Business – Business Outlook for 2019 – Sale of Escalones Project to Wealth Copper".

Chilean Mining Laws

In Chile, all mineral deposits are the property of the State, with the exploration and exploitation of mineral deposits by private companies and individuals, either local or foreign, permitted through mining concessions granted by the courts. The ownership rights of concession holders are protected by law and the Chilean constitution. Once a mining concession is granted, the concession holder is entitled to explore and exploit all the concessionable mineral deposits located within the territory covered by the concession and owns all mineral substances removed from the land.

Unlike exploitation concessions which have an indefinite duration, exploration concessions are limited to a two year term, subject to renewal on a one time basis for up to another two years provided that the concession holder reduces the surface area of such concession to at least half of its original area. During the initial two-year period or during the renewal period, the concession holder may at any time convert the concession from an exploration to an exploitation concession. Exploration concession holders are barred from any exploitation activities and contravention of this rule may cause the lapsing of the concession and cancellation of the corresponding registration of title. Holders of exploitation and exploration concessions are required to pay an annual mining patent fee in March of each year of approximately[4] US$7.44 and US$1.49 per ha. per year, respectively, and failure to do so may result in the respective concession being sold in a public auction unless the holder pays double the amount of the outstanding patent fee.

The Chilean Mining Code does not convey surface rights to owners of the mining concessions. However, the owners of the concessions are entitled to the establishment of the necessary easements for mining exploration and exploitation. The establishment of necessary easements, the exercise thereof, and the compensation therefor, are agreed upon between the concession owner and the surface owner, or may be established by a court under a special procedure provided for under Chilean law.

In November 2014, the Company was granted an environmental permit to construct 20 drill pads from which 20,000 metres of diamond drilling can be performed. The permit authorizes work to be completed, starting within five years from the date of grant, over 3 drilling seasons, which typically extend from October to May.

The Escalones Report

A technical report dated August 12, 2013 and amended on July 11, 2014 in respect of the Escalones Project (the "**Escalones Report**") was prepared by Jeffrey Choquette, P.E. and Jennifer J. Brown, P.G. of Hard Rock Consulting, LLC ("**HRC**") and David Dreisinger, Ph.D., P.Eng. of Dreisinger Consulting Inc., each a "Qualified Person" as such term is defined in NI 43-101. The Escalones Report has been filed on SEDAR and can be found at www.SEDAR.com under the Company's profile. The following summary is reproduced from the Escalones Report, which is hereby incorporated into this Annual Information Form by reference.

Summary

1.1 Property Description and Ownership

The Escalones Property ("Property") is located within the Santiago Metropolitan Region, in Central Chile, approximately 97 km southeast of Santiago and nine km west of the border between Chile and Argentina. A gas

[4] As of February 28, 2017; subject to increase or decrease, including changes due to exchange rate fluctuations.

pipeline and associated service road pass through the western part of the Property and provide easy access from Santiago.

On February 21, 2017, the Company acquired mineral concessions immediately adjacent to the north and north-east of Escalones, increasing the property position controlled by the Company from 9,389 hectares to 16,189 hectares, of which 4,689 hectares are exploitation concessions that are the subject of an option agreement dated February 26, 2004 entered into by TriMetals Mining Inc. Chile SCM ("SCM") (formerly South American Silver Chile SCM), with Juan Luis Boezio Sepulveda, as amended (the "Boezio Option"). The remaining 411,500 ha are held 100% by SCM and are exploration concessions. The exploitation and exploration concessions can be maintained indefinitely by paying annual dues in March of each year of approximately[5] US$7.44 and US$1.49 per hectare respectively.

1.2 Geology and Mineralization

The Escalones Property lies within the Miocene to Pliocene age Pelambres-El Teniente Porphyry copper belt, which hosts the world's largest underground copper mine at El Teniente, as well as other large copper deposits at Los Bronces-Andina, Pelambres and Bajo La Alumbrera in Argentina. Exploration at Escalones has demonstrated that copper mineralization occurs in two forms, (1) as skarn and structurally controlled mineralization hosted by altered sediments and intrusive dykes and sills, and (2) as porphyry style disseminated and stockwork mineralization hosted by an underlying intrusive granodiorite-diorite stock. Rock geochemistry from surface and drill hole samples shows anomalous levels of gold, silver and molybdenum that are spatially associated with the copper mineralization. This spatial relationship may also be due to separate pulses of mineralization or zoning within a much larger porphyry system.

The principal mineralization observed at Escalones consists of metasomatic replacement or skarn-type mineralization hosted by calcareous sediments overlying and adjacent to an intrusive porphyry system. High grade copper ores (>10% copper) were historically mined at Escalones from exposures of magnetite skarn at Escalones Alto and prospects along Escalones Bajo. Previous drilling has demonstrated that high grade magnetite skarn extends to the east and south from outcroppings at Escalones Alto. Drill intercepts of skarn, up to 113 m, exhibit grades of >1.0% copper with localized intervals grading up to 3.6 g/t gold. Individual narrower drill intervals of 40-75 m contain grades averaging 1.7% copper and values up to 0.48 g/t for gold.

1.3 Status of Exploration

In addition to the skarn mineralization, the drilling has encountered copper mineralization as disseminated and stockworks hosted in a sequence of non-calcareous pelitic hornfels, which underlies the skarn, and as disseminated and stockworks hosted by a variety of intrusive rocks, including andesite sills and dykes, and the granodiorite stock. In the Escalones Bajo area, anomalous rock geochemistry in road cuts indicate a stockwork style of mineralization. Porphyry style mineralization was first intersected in drill hole ES-25 in the granodiorite beneath the Meseta, between Escalones Alto and Escalones Bajo. Drilling results show 293 m grading 0.36% copper and 0.09 g/t gold within the granodiorite. It is believed that both the porphyry and skarn mineralization targets in the project area are genetically related components to a larger porphyry system. The drill program in 2012 and 2013 focused on drilling to find the extent of the porphyry mineralization so that it could be added to the resource.

SP, IP, magnetic and ZTEM geophysical surveys have produced several anomalies indicating the presence of buried sulfide mineralization, which has been supported by drilling. The analysis of the ZTEM conductivity data suggests that in addition to the mineralization drilled to date, there may be additional sulphide and secondary mineralization located in a broad zone extending for several kilometres located east of the Meseta paralleling the Arguelles valley as seen in drill hole ES-35. Interpretation of magnetic data shows anomalies that appear to be related to extensions of the skarn mineralization for several kilometres to the north-north-west, east and southeast of Escalones Alto, towards the Rio Arguelles.

Drilling in 2012-2013 completed 9,070m in 18 holes for a total of 24,939m in 53 diamond drill holes drilled at Escalones. The program included re-opening access roads and the project camp, interpretation of the ZTEM geophysics, environmental work and the drilling.

[5] As of the effective date of the Escalones Report; subject to increase or decrease, including changes due to exchange rate fluctuations.

Interpretation of both the resistivity and magnetic results of the ZTEM survey suggest that both the magnetite skarn and associated sulfide bodies are much larger than indicated by present drilling and that there is considerable potential for a significant expansion of the skarn resource and a new sulphide/secondary sulphide/oxide resource that lies stratigraphically above the skarn striking parallel to the Arguelles valley.

1.4 Mineral Resource Estimate

The resource estimate was completed and reported in a news release issued on June 28th, 2013 (filed on SEDAR). The resource included indicated and inferred resources as shown below:

- The updated resource dated 28 June, 2013 includes:
  - Indicated resource of 1.9 billion pounds CuEq* at a CuEq* grade of 0.38%
  - Inferred resource of 4.7 billion pounds CuEq* at a CuEq* grade of 0.40%
- The deposit includes a higher grade portion particularly within the skarn using a 0.35% CuEq* cut-off
  - Indicated resource of 235 million pounds CuEq* at a CuEq* grade of 0.65%
  - Inferred resource of 2.0 billion pounds CuEq* at a CuEq* grade of 0.58%
- Copper Equivalent (CuEq*) calculations reflect gross metal content using approximate 3-year average metals prices as of June 25th, 2013 of $3.71/lb copper (cu), $1549/oz gold (Au), $30.29/oz silver (Ag), and $14.02/lb molybdenum (Mo) and have not been adjusted for metallurgical recoveries. An economic cut-off grade of 0.25% copper equivalent was assumed for this report. Contained metal values may vary from calculated values due to rounding.

The Escalones mineral resource estimate is based on 53 diamond drill holes (24,939 meters) and 15,880 associated assay values collected through June 28, 2013. The resource estimate is categorized as indicated and inferred as defined by the CIM guidelines for resource reporting. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves after economic considerations are applied. The Mineral Resource Estimate reported for the Escalones Property is presented in Table 1-1.

Table 1-1: Mineral Resource Estimate

Classification	CuEq% Cutoff	Tonnes * 1,000	Cu %	Cu lbs * 1,000	Au g/t	Au Oz	Ag g/t	Ag oz	Mo %	Mo lbs	CuEq% [1]	CuEq lbs * 1,000
Indicated	0.15	405,242	0.243	2,170,281	0.052	673,999	0.528	6,879,224	0.006	51,308,289	0.302	2,701,842
Indicated	**0.25**	**232,561**	**0.308**	**1,578,329**	**0.067**	**498,012**	**0.661**	**4,938,667**	**0.006**	**31,908,650**	**0.380**	**1,947,232**
Indicated	0.35	107,885	0.393	935,279	0.082	284,745	0.877	3,041,487	0.006	14,730,116	0.477	1,134,703
Indicated	0.45	43,319	0.507	484,661	0.092	127,714	1.329	1,850,716	0.006	5,665,736	0.602	574,524
Indicated	0.55	19,395	0.634	271,048	0.098	60,973	1.948	1,214,926	0.005	2,341,742	0.737	315,284
Indicated	0.75	6,141	0.860	116,456	0.107	21,198	2.760	544,871	0.005	722,393	0.979	132,489
Indicated	1.00	1,974	1.120	48,753	0.127	8,091	3.294	209,076	0.004	163,188	1.251	54,456
Inferred	0.15	1,023,299	0.253	5,712,479	0.028	931,176	0.624	20,520,258	0.006	132,275,704	0.300	6,768,823
Inferred	**0.25**	**527,667**	**0.343**	**3,992,410**	**0.036**	**609,437**	**0.849**	**14,397,830**	**0.007**	**79,488,676**	**0.401**	**4,664,903**
Inferred	0.35	233,140	0.463	2,378,257	0.047	349,019	1.205	9,029,026	0.008	40,503,161	0.535	2,750,819
Inferred	0.45	129,938	0.572	1,638,097	0.049	203,645	1.471	6,146,340	0.008	22,270,448	0.648	1,857,501
Inferred	0.55	73,690	0.688	1,117,424	0.051	120,870	1.622	3,841,986	0.007	11,658,186	0.765	1,243,336
Inferred	0.75	24,609	0.950	515,222	0.057	45,400	1.875	1,483,881	0.006	3,224,734	1.029	558,488
Inferred	1.00	8,622	1.300	247,098	0.055	15,342	1.792	496,792	0.003	661,249	1.368	260,062

1) Copper Equivalent (CuEq *) calculations reflect gross metal content using approximate 3 year average metals prices as of June 25th, 2013 of $3.71/lb copper (cu), $1549/oz gold (Au), $30.29/oz silver (Ag), and $14.02/lb molybdenum (Mo) and have not been adjusted for metallurgical recoveries. An economic cut-off grade of 0.25% copper equivalent was assumed for this report. Contained metal values may vary from calculated values due to rounding.

2) Mineral resources are not reserves and do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing or other relevant issues and are subject to the findings of a full feasibility study.

3) The quantity and grade of reported inferred mineral resources are uncertain in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

1.5 Conclusions and Recommendations

HRC recommends that exploration, environmental and engineering studies be continued on the property with the intent to demonstrate the economic viability of the deposit. The size of the budget depends on the rate at which the Company wishes to progress, however a sensible next step might include 20-50 drill holes with associated geology and geochemistry, together with additional metallurgy and early stage engineering studies (PEA), together with the needed environmental studies and permits required to do this.

The budget for this program would include:

- Drilling, 10,000-20,000 meters - US$2,500,000 - US$5,000,000[6]
- Road and trenches - US$400,000
- Geochemistry, ~7,000-15,000 samples - US$250,000 – US$550,000
- Geological/Engineering personnel - US$200,000
- Metallurgy - US$200,000
- Engineering studies – US$300,000
- Environmental studies and permitting – US$200,000
- Other costs – US$200,000
  Total: US$4,250,000 to US$7,050,000

Malku Khota (Bolivia) – International Arbitration Claim

On July 10, 2012, the Bolivian government announced to the media its intention to nationalize the Malku Khota Project and on August 1, 2012, issued Supreme Decree No.1308 nationalizing the Malku Khota Project. In October 2012, SASL delivered a formal letter to the Plurinational State of Bolivia notifying it of an investment dispute. The dispute has arisen as a result of acts and omissions of the Government of Bolivia including the issuance of Supreme Decree No.1308. The Decree revoked mining concessions held by CMMK, a wholly-owned subsidiary of SASL, without any compensation. SASL is a protected investor under the Bilateral Investment Treaty between the Government of the United Kingdom and the Government of Bolivia, and the actions and omissions of the Bolivian Government are in violation of that Treaty and of international law. Notification of the investment dispute triggered a six-month cooling-off period during which the disputing parties could negotiate a settlement.

In April 2013, following the six month cooling off period, SASL filed for international arbitration under the Arbitration Rules of the United Nations Commission on International Trade Law (UNCITRAL) for Bolivia’s breach of the Treaty and international law. Bolivia has breached the Treaty’s requirement to provide full protection and security to foreign investors and their investments, as well as the Treaty’s protections against, among other things, expropriation without just and effective compensation, unfair and inequitable treatment, and less favorable treatment than afforded to Bolivian nationals or nationals of third states.

In May 2013, the Company entered into an agreement with a third party funder (the “**Fund**”) pursuant to which the Fund will cover most of SASL’s future costs and expenses related to the Arbitration proceedings against Bolivia. The Fund will not cover the salaries or travel expenses of the employees and executives of the Company when working on Arbitration related matters. The funding is on a non-recourse basis and includes costs and expenses of the enforcement of any award rendered by the Tribunal. The Fund specializes in the funding of international arbitration proceedings and in providing assistance in connection with the enforcement of arbitration awards.

On November 22, 2018, the Arbitration Tribunal of the Permanent Court of Arbitration issued the Arbitration Award awarding SASL US$18.7 million plus compound interest thereon running from August 1, 2012 until paid in full, for a total of approximately US$28.4 million at the time.

[6] Estimate as of the date of the Escalones Report. As of March 22, 2016, the Company estimates the cost of the recommended drilling program to be US$4,000,000 - US$8,000,000.

SASL continues to have the right to settle with Bolivia and take any action it considers appropriate to enforce any resulting judgment or the Arbitration Award. Under the terms of the privileged arbitration funding agreement, the Company has given certain warranties and covenants to the Fund and has provided security for its obligations. In consideration for the funding, SASL and the Company have agreed to pay to the Fund a portion of any recoveries received by SASL pursuant to the Arbitration Award or any settlement with Bolivia.

A large majority of the costs of the Arbitration incurred by SASL or the Company will be paid out of the proceeds of the Arbitration Award. These costs include certain fees and other expenses incurred in connection with the Arbitration, including the Fund's portion of any recoveries received pursuant to the Arbitration Award or any settlement with Bolivia, the contingent success fee payable to SASL's lead arbitration counsel and other commitments. These fees, costs and expenses will be paid out of the Arbitration Award, thus potentially reducing funds received by SASL by as much as one-third of the amount of the Arbitration Award.

On February 28, 2019, SASL commenced court proceedings in Washington, DC, seeking a United States court judgment to recognize and enforce, in the United States, the Arbitration Award. In that regard, SASL has engaged Redmon Peyton & Braswell LLP, a U.S. based law firm that is leading SASL's effort to domesticate and enforce the Arbitration Award in the United States.

Other Properties

Through HDG, the Company also has a 100% interest in the San Antonio project in Sonora, Mexico.

Risk Factors

There are certain risks associated with owning Common Shares and/or Class B Shares of the Company that holders should carefully consider. The risks and uncertainties below are not the only risks and uncertainties facing the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations and future prospects of the Company and cause the price of the Common Shares and/or Class B Shares to decline. If any of the following risks actually occur, the business of the Company may be harmed and its financial condition and results of operations may suffer significantly. In that event, the trading price of the Common Shares and/or Class B Shares could decline, and holders of the Common Shares and/or Class B Shares may lose all or part of their investment. In addition to the risks described elsewhere and the other information contained in this Annual Information Form, holders of Common Shares and/or Class B Shares of the Company should carefully consider each of, and the cumulative effect of all of, the following risk factors.

Financing

The Company currently has no revenues from operations. The Company is dependent upon share issuances to provide the funding necessary to meet its general operating expenses and will require additional financing to continue to explore its mineral properties. In order to further fund the Company's business plans, additional funds will be required. The only sources of future funds presently available to the Company are the sale of additional equity capital, the sale of debt instruments or credit agreements, the sale of a future gold, copper or other metal stream from a property, the sale of a production royalty, the entering into of a metal or concentrate off-take type agreement, the sale or leasing of the Company's interest in a property or the entering into of a joint venture arrangement or other strategic alliance in which the funding source could become entitled to an interest in one or more of the assets of the Company. The Company's capital resources are largely determined by the strength of the junior resource market and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There is no assurance that the Company will be successful in raising additional funds in the future. If the Company does not have the necessary capital to meet its obligations under its contractual obligations, the Company may have to forfeit its interest in properties or prospects earned or assumed under such contracts. In addition, if the Company does not have sufficient funds to pursue its exploration and development programs and other plans, the viability of the Company could be jeopardized.

International Arbitration

On November 22, 2018, the Arbitration Tribunal of the Permanent Court of Arbitration issued the Arbitration Award awarding SASL US$18.7 million plus compound interest thereon running from August 1, 2012 until paid in full. The Company is vigorously pursuing payment of the Arbitration Award from Bolivia. The

Company, however, cannot provide assurances with respect to its ability to enforce the Arbitration Award against Bolivia and the amount or timing of payment to be received from Bolivia.

Class B Shares

The holders of the Class B Shares have contingent rights to receive a *pro rata* share of 85% of the net cash proceeds, if any (after deducting all costs, tax and expenses and the third party funder's portion thereof), received by the Company pursuant to the Arbitration Award or settlement agreement entered into in respect of the SASL's arbitration claim against the Government of Bolivia. The holders of Class B Shares will not realize any value if the costs of obtaining a cash payment on, or enforcement of, the Arbitration Award or settlement agreement exceeds the amount of such cash payment. SASL has sole discretion and decision-making authority over when and whether to pursue any particular course of action in respect of the Arbitration, including whether to negotiate or enter into a settlement agreement and including whether to accept non-cash consideration pursuant thereto.

In addition, the accrual of value on the Class B Shares may be significantly delayed. Even though the Arbitration Award has been issued on November 22, 2018, enforcing the Arbitration Award could take additional several years and the full amount of the Arbitration Award may not ultimately be received, which would reduce the amount, if any, payable to the holders of Class B Shares.

Commodity Prices

The profitability of the Company's operations, if ever established, will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, world supply of mineral commodities, consumption patterns, sales of copper, gold and silver by central banks, forward sales by producers, production, industrial and jewellery demand, speculative activities and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable.

The Company's revenues and earnings also could be affected by the prices of other commodities such as fuel and other consumable items, although to a lesser extent than by the price of copper, gold, silver, or molybdenum. The prices of these commodities are affected by numerous factors beyond the Company's control.

Dilution

The Company is dependent upon share issuances to provide the funding necessary to meet its general operating expenses and will require additional financing to continue to explore its mineral properties. Issuances of additional securities will result in dilution of the equity interests of the Company's shareholders. The Company may issue additional Common Shares in the future as further capital is required and on the exercise of outstanding options or other convertible securities issued from time to time. The Company may also issue a limited number of additional Class B Shares on the exercise of outstanding options or warrants. Sales or issuances of substantial amounts of additional securities, or the availability of such securities for sale, could adversely affect the market prices for the Company's securities. A decline in the market prices of securities of the Company could impair the Company's ability to raise additional capital through the sale of new Common Shares should it desire to do so. In addition, if additional Common Shares or securities convertible into Common Shares are sold or issued, such sales or issuances may substantially dilute the equity interests of the Company's holders of Common Shares.

Uncertainty of Resource Estimates

The Company announced resource estimates on the Gold Springs project and the results of its preliminary economic study on such project. The Company has announced resource estimates for the Escalones Project. The statements of mineral resources disclosed in this Annual Information Form and in the Company's public disclosure are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. Until they are categorized as "mineral reserves", the known mineralization is not determined to be economic ore. The mining and exploration business relies upon the accuracy of determinations as to whether a given deposit has significant mineral reserves and resources. Mineral reserve and resource estimates are based on limited sampling, and inherently carry the uncertainty that samples may not be representative. Such estimates necessarily include presumptions of continuity of mineralization which may not actually be present. Mineral reserve and resource estimates may require revision (either upward or downward) based on actual production experience. Market fluctuations in the price of metals, as well as increased production costs or reduced recovery rates, may render certain mineral resources uneconomic. Inaccurate estimates may result in a misallocation of resources such that an excess amount could be allocated to a less than economic deposit or, conversely, failure to develop a significant deposit. Greater assurance will require completion of final comprehensive feasibility studies that conclude a potential mine at the Gold Springs Project or Escalones Project is likely to be economic, but such studies remain subject to the same risks and uncertainties.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally associated with the exploration for and the development of mineral properties. Each of the Gold Springs Project and Escalones Project is still in the advanced exploration stage. Mineral exploration and exploitation involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain necessary permits, adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise.

Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the properties will be brought into commercial production or that the funds required to exploit mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern". The recoverability of the carrying value of its mineral properties and the Company's continued existence is dependent, in part, upon the preservation of its interest in its properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to obtain financing or, alternatively, upon the Company's ability to dispose of its interests on an advantageous basis.

Portions of the Company's interests in the Escalones Project and Gold Springs Project are subject to option or lease agreements which require the Company to make periodic payments over a varying number of years to maintain its interest in those portions of those projects. The Company can cancel any of these agreements at any time without completing the remaining payments and without further obligation.

Exploration and Operation Risks

In common with other enterprises undertaking business in the mining sector, the Company's mineral exploration and project development activities are subject to conditions beyond its control. The success of the Company will be dependent on many factors including: the discovery and/or acquisition of mineral reserves and mineral resources; the successful conclusions to feasibility and other mining studies; access to adequate capital for project development and sustaining capital; design and construction of efficient mining and processing facilities within capital expenditure budgets; the securing and maintaining of title to properties; obtaining permits, consents and approvals necessary for the conduct of exploration and potential mining operations; complying with the terms and conditions of all permits, consents and approvals during the course of exploration and mining activities; access to competent operational management and prudent financial administration, including the availability and reliability of appropriately qualified employees, contractors and consultants; the ability to procure major equipment items and key consumables in a timely and cost-effective manner; the ability to access full power supply; and the ability to access appropriate road and port networks for shipment of any mineral production. There can be no assurance that the Company will ever be able to develop any of its mineral properties at all or on time or on budget. Should any of these events occur, it would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Although the Company has implemented comprehensive safety and environmental measures designed to comply with or exceed government regulations and ensure safe, reliable and efficient operations in all phases of its operations, accidents, environmental hazards or degradation, unusual and unexpected geological formations, seismic activity, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavorable operating conditions and losses may still occur.

Environmental Regulations

The Company's activities are subject to foreign environmental laws and regulations which may materially adversely affect its future operations. These laws and regulations control the exploration and development of mineral properties and their effects on the environment, including air and water quality, mine reclamation, waste handling and disposal, the protection of different species of plant and animal life, and the preservation of lands and glaciers. These laws and regulations require the Company to acquire permits and other authorizations for certain activities. There can be no assurance that the Company will be able to acquire such necessary permits or authorizations on a timely basis, if at all.

The Company cannot predict what environmental legislation or regulations will be enacted or adopted in the future or how future laws and regulations will be administered or interpreted. Compliance with more stringent laws and regulations, as well as potentially more vigorous enforcement policies or regulatory agencies or stricter interpretation of existing laws, may materially adversely affect the Company's future operations.

Mineral exploration and development in the United States are subject to various U.S. federal and state and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry to monitor the discharge of waste water and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents. A violation of these laws may result in the imposition of substantial fines and other penalties. There can be no assurance that the Company will be able to meet all the regulatory requirements in a timely manner or without significant expense or that the regulatory requirements will not change to prohibit the Company from proceeding with certain exploration and development.

Permits and Government Regulation

The Company requires licenses and permits from various governmental authorities in Nevada and Utah to carry out exploration and development at Gold Springs. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities. In addition, the requirements applicable to sustain existing permits and licenses may change or become more stringent over time and there is no assurance that the Company will have the resources or expertise to meet its obligations under such licenses and permits.

The mineral exploration activities of the Company are also subject to various laws governing prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment, historical and archaeological sites and endangered and protected species of plants and animals. Although the exploration activities of the Company at Gold Springs are currently carried out substantially in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

Infrastructure

Development and exploration activities depend on adequate infrastructure, including reliable roads, power sources and water supply. The Company's inability to secure adequate water and power resources, as well as other events outside of its control, such as unusual weather, sabotage, government or other interference in the maintenance or provision of such infrastructure, could adversely affect the Company's operations and financial condition.

Title to Properties

Acquisition of rights to the mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated the title to all of the properties for which it holds concessions or in respect of which it has a right to earn an interest, the Company cannot give an assurance that title to such properties will not be challenged or impugned. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects or governmental actions. The Company can never be certain that it or its option partners will have valid title to its mineral properties. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law are often complex. The Company does not carry title insurance on its properties. A successful claim that the Company or its option partner does not have title to a property could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property. The occurrence of any such event could have a material adverse effect on the Company and its prospects.

The Boezio Option grants the Company the right to earn a 100% interest in a significant portion of the Escalones Project, but to earn its full interest in that portion of the property the Company is required to make certain cash payments as more fully described in the Company's financial statements. Similarly, portions of the Gold Springs Project, including the Jumbo target where the Company has a resource estimate, are subject to option or lease agreements requiring cash payments. If the Company fails to make these payments, the Company may lose its right to that portion of the property and forfeit any funds previously expended to acquire such interest.

Conflicts of Interest

Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the *Business Corporations Act* (British Columbia), a director or senior officer who has a material interest in a contract or transaction or a proposed contract or transaction that is material to the Company, or a director or senior officer who is a director or senior officer of, or has a material interest in, a person who has a material interest in the contract or transaction, is required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract or transaction. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. However, circumstances (including with respect to future corporate opportunities) may arise which are resolved in a manner that is unfavourable to the Company.

Further, the non-management directors of the Company have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these persons and these persons will not devote all of their time to the business and affairs of the Company.

Uninsurable Risks

The Company maintains liability, property and other insurance, where reasonably available, in such amounts it considers prudent. The Company may become subject to liability for hazards against which it is not insured or which it may have elected not to insure against because of high premium costs or other reasons.

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions, including rock bursts, cave-ins, fires, flooding, earthquakes and other environmental occurrences, may occur. It is not always possible to fully insure against such risks and the Company may decide not take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Competition

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties and the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects in the future.

Political Risk

Exploration in Chile and the ultimate settlement of the arbitration award with Bolivia expose the Company to risks that may not otherwise be experienced if operations were domestic. Real and perceived political risk in some countries may also affect the Company's ability to finance exploration programs and future mine development opportunities.

The Company's operations and investments may be adversely affected by political instability and legal and economic uncertainty that might exist. The risks associated with the Company's foreign operations may include political unrest, labour disputes, invalidation of governmental orders, permits or agreements, war, civil disturbances, criminal and terrorist actions, arbitrary changes in laws, regulations and policies, taxation, price controls, exchange controls, delays in obtaining or the inability to obtain necessary permits, import or export restrictions, opposition to mining from local, environmental or other non-governmental organizations, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on mineral exports, government participation, royalties, duties, rates of exchange, high rates of inflation and increased financing costs, currency fluctuations, and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation. These risks may limit or disrupt the Company's projects or operations, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalization, expropriation or other means without fair compensation.

Expected Continued Operating Losses

The Company has experienced losses from operations in previous financial years and had an accumulated deficit of US$75,829,541 million as of December 31, 2018. The Company expects to incur losses for the foreseeable future.

No History of Dividends

The Company has never paid a dividend on its Common Shares and does not expect to do so in the foreseeable future. The Company intends to retain earnings and other cash resources for its business. Any future determination to pay dividends will be at the discretion of the board of directors and will depend upon the capital requirements of the Company, results of operations and such other factors as the board of directors considers relevant. Accordingly, it is likely that for the foreseeable future holders of Common Shares will not receive any return on their investment in the Common Shares other than possible capital gains.

Litigation Risk

Companies in all industries, including the mining industry, are subject to legal claims from time to time, some of which have merit and others of which do not. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material effect on the Company's financial position, results of operations or the Company's property development.

Repatriation of Earnings

There is no assurance that any countries other than Canada in which the Company carries on business or may carry on business in the future will not impose restrictions on the repatriation of earnings to foreign entities.

PFIC Status

The Company believes that it was classified as a "passive foreign investment company" under Section 1297(a) of the U.S. Internal Revenue Code (a "**PFIC**") during the tax year ended December 31, 2018 and may be a PFIC in future tax years. If the Company is a PFIC for any year during a U.S. shareholder's holding period, then such U.S. shareholder generally will be required to treat any gain realized upon a disposition of shares, or any so-called "excess distribution" received on its shares, as ordinary income, and to pay an interest charge on a portion of such gain or distributions, unless the shareholder makes a timely and effective "qualified electing fund" election ("**QEF Election**") or a "mark-to-market" election with respect to the shares. A U.S. shareholder who makes a QEF Election generally must report on a current basis its share of the Company's net capital gain and ordinary earnings for any year in which the Company is a PFIC, whether or not the Company distributes any amounts to its shareholders. U.S. taxpayers should be aware that there can be no assurance that the Company will satisfy record-keeping requirements or that it will supply U.S. taxpayers with required information under the QEF rules, in event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. This shall not be construed as tax advice given by the Company and U.S. taxpayers are encouraged to consult with their tax advisor regarding the tax consequences of holding shares in the Company.

Employees

As of December 31, 2018, the Company had 6 employees and also makes use of a variable number of consultants as required for operations. The Company is subject to applicable labour laws and regulations in the countries of employment. None of the Company's employees is covered by a collective agreement.

Corporate Responsibility Policies and Practices

The Company's success depends on how well it manages the economic, environmental and social impacts of its operations on the communities surrounding its properties. In the past sixteen years, the mining industry has undergone a significant shift in its thinking about corporate social and environmental responsibility. Groups such as the International Council on Mining and Metals (ICMM) and the Alliance for Responsible Mining have set new industry standards to encourage mining companies to strike a balance between environmental and economic responsibility by developing and implementing plans that reduce environmental impact on the local land, water, air and people.

The Company is committed to conduct its business activities in full compliance with recognized international and local environmental standards and in a manner that promotes sustainable development and an improvement in the social welfare of the regions in which it operates. It continuously strives to limit the impact of its activities on the natural environment and the surrounding communities. The Company's fundamental policy is to conduct its business responsibly and in a manner designed to protect its representatives, the community and the environment. Its commitment is to conduct its business in a manner that provides a safe and healthy workplace and environment for its representatives.

Environmental Policy

Mining, by its nature, has an impact on the environment. The Company has systems in place to educate the local communities about the effects on the local environment from our exploration and development activities, and to monitor and manage the potential effects on the environment.

The environmental policy of the Company provides that the Company is committed to balancing good stewardship in the protection of the environment with the need for economic growth. In particular, it is the Company's policy: to measure, maintain and improve the Company's compliance with environmental laws and regulations; to place a high priority on environmental considerations in planning, exploring, constructing, operating and closing facilities; to place primary responsibility for compliance with environmental laws with operations management; in the absence of any regulation, to recognize and cost-effectively manage environmental risks in a manner that protects the environment and the Company's economic future; to promote employee involvement in implementing its policy; and to encourage employee reporting of suspected environmental problems. The Company ensures that all personnel and consultants working for the Company are aware of the importance of preserving the environment, that the Company's exploration and development activities are designed to have as small an impact as is practical while still achieving the exploration and development goals and that the Company only carry out activities that are condoned by the authorities in each area in which the Company operates.

There are no environmental regulation issues which, to the Company's knowledge, have an adverse impact on the current exploration programs of the Company. To the Company's knowledge, its operations are in compliance with applicable environmental laws in the countries in which it is carrying out its exploration.

The Board is responsible for assisting and guiding management in management's development of the Company's environmental policy to maintain environmental excellence, and ensuring compliance with such policy.

DIVIDEND POLICY

Although the Company has not declared or paid dividends on any shares since incorporation and does not anticipate declaring or paying dividends in the foreseeable future, the board of directors of the Company may declare from time to time such cash dividends out of the monies legally available for dividends as the board of directors considers advisable. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the capital requirements of the Company, results of operations and such other factors as the board of directors considers relevant.

DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized capital consists of an unlimited number of Common Shares without par value and up to 127,328,790 Class B Shares without par value. As at March 28, 2019, the Company had 239,169,464] Common Shares and 116,375,152 Class B Shares outstanding. As at March 28, 2019, the Company also had 27,250,916 warrants and 11,068,333 stock options, issued and outstanding, (with associated tandem share appreciation rights) exercisable into Common Shares. The material provisions of the Common Shares, Class B Shares, warrants and stock options are summarized below.

Common Shares

The holders of the Common Shares, as such, are entitled to receive notice of and to attend at general meetings of shareholders of the Company and entitled to one vote for each Common Share held. The holders of the Common Shares are also entitled to receive dividends if, as and when declared by the board of directors. Dividends, which the board of directors determines to declare and pay, shall be declared and paid in equal amounts per share on the Common Shares at the time outstanding without preference or distinction. Subject to the rights of holders of the Class B Shares described below, holders of Common Shares are entitled to receive on a *pro rata* basis the remaining property or assets of the Company in the event of any liquidation, dissolution or winding-up of the Company.

Class B Non-Voting Shares

This summary of the rights attached to the Class B Shares is qualified in its entirety by reference to the full provisions of the Class B Non-Voting Shares which are set out in Section 27 of the Company's articles (the "**Articles**") filed and publicly posted on SEDAR on December 30, 2013 and which are incorporated by reference into this Annual Information Form. Shareholders should refer to the full provisions of the Class B Shares for complete details of the rights and restrictions attached to the Class B Shares. Capitalized terms used in this section not otherwise defined in this Annual Information Form are defined in the full provisions of the Class B Shares as set out in the Articles.

Voting Rights

The holders of the Class B Shares are not entitled as such to receive notice of or to attend any meeting of the shareholders of the Company or to vote at any such meeting, except that (i) the holders of the Class B Shares are entitled to notice of meetings of the shareholders called for the purpose of authorizing the dissolution of the Company or the sale, lease or exchange of all or substantially all of the property of the Company other than in the ordinary course of business of the Company and (ii) the approval of the holders of the Class B Shares is required to add to, vary or delete the special rights and restrictions attaching to the Class B Shares.

Class B Share Entitlement

For purposes of the special rights and restrictions attaching to the Class B Shares, the Class B Share Total Entitlement is:

(a) nil, until the Final Award is issued or a Settlement Agreement is entered into and either:

(i) the full Malku Khota Award or Settlement Amount, if any, is received by SASL or any of its affiliates, or

(ii) SASL determines, in its absolute discretion, that enforcement actions in respect of the collection of such Malku Khota Award or Settlement Amount are sufficiently exhausted and should cease;

(b) nil, if the Final Award is issued and SASL is not awarded any relief payable in cash to it or any of its affiliates, or if a Settlement Agreement is entered into and no cash is payable thereunder to SASL or any of its affiliates; or

(c) an amount equal to 85% of the amount, if any, by which the Malku Khota Award or Settlement Amount exceeds the Malku Khota Arbitration Expenses, if the Final Award is issued in favour of SASL or a Settlement Agreement is entered into and either:

(i) the full Malku Khota Award or Settlement Amount is received by SASL or any of its affiliates, or

(ii) SASL determines, in its absolute discretion, that enforcement actions in respect of the collection of such Malku Khota Award or Settlement Amount are sufficiently exhausted and should cease.

The holders of Class B Shares will not realize any value if the costs of obtaining a cash payment on, or enforcement of, the Arbitration Award or settlement agreement exceeds to amount of such cash payment. SASL has sole discretion and decision making authority over when and whether to pursue any particular course of action in respect of the Arbitration proceedings, including whether to negotiate or enter into a settlement agreement and including whether to accept non-cash consideration pursuant thereto.

Redemption Rights

All but not less than all of the Class B Shares shall be redeemed by the Company on the Redemption Date (as defined below) for an amount per share equal to the total of the Class B Share Entitlement. The Redemption Date is the date that is 60 days after the earliest of the following dates:

(a) where SASL enters into a Settlement Agreement, the date which is the earlier of (i) the date the full amount of the Malku Khota Award or Settlement Amount is received by SASL or any of its affiliates; or (ii) the date on which SASL determines, in its absolute discretion, that enforcement actions in respect of the collection of such Malku Khota Award or Settlement Amount are sufficiently exhausted and should cease; and

(b) where the Final Award is issued and SASL or its affiliates is awarded relief payable in cash, the date which is the earlier of (i) the date the full amount of the Malku Khota Award or Settlement Amount is received by SASL or any of its affiliates; or (ii) the date on which SASL determines, in its absolute discretion, that enforcement actions in respect of the collection of such Malku Khota Award or Settlement Amount are sufficiently exhausted and should cease.

Notwithstanding the foregoing, MK Acquisition Corp. or another affiliate of the Company has the overriding right to purchase all but not less than all of the Class B Shares on the Redemption Date for the same amount as would have been paid on redemption.

Retraction Rights

A holder of Class B Shares is entitled after the Retraction Right Trigger Date (as defined below) to require the Company to redeem any or all of the Class B Shares held by it for an amount for each share equal to the Class B Share Entitlement. The Retraction Right Trigger Date is the date, after the Final Award is issued or a Settlement Agreement is entered into, that is 60 days after the earlier of (i) the date the full amount of the Malku Khota Award or Settlement Amount is received by SASL or any of its affiliates; or (ii) the date on which SASL determines, in its absolute discretion, that enforcement actions in respect of the collection of such Malku Khota Award or Settlement Amount are sufficiently exhausted and should cease.

Notwithstanding the foregoing, MK Acquisition Corp. or another affiliate of the Company has the overriding right to purchase all but not less than all of the Class B Shares otherwise to be retracted for the same amount as would have been paid pursuant to a retraction request.

Rights on Liquidation

In the event of the liquidation, dissolution or winding up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs, each holder of a Class B Share will be entitled to its *pro rata* shares of the Class B Share Total Entitlement, if any. Notwithstanding the foregoing, MK Acquisition Corp. or another affiliate of the Company has the overriding right in the event of any proposed liquidation, dissolution or winding up of the Company to purchase all but not less than all of the Class B Shares for the same amount as would have been paid on such liquidation, dissolution or winding-up.

Until the Final Award is issued or a Settlement Agreement is entered into and (i) the Malku Khota Award or Settlement Amount is received by SASL or any of its affiliates or (ii) SASL determines, in its absolute discretion, that enforcement actions in respect of the Malku Khota Award or Settlement Amount are sufficiently exhausted and should cease, as a condition to any liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, each holder of a Class B Share will be issued, in such manner as determined by the Company in its sole discretion, in exchange for each Class B Share a right to their proportionate share of the Malku Khota Award or Settlement Amount.

Warrants

As of March 28, 2019, there were 27,250,916 common share purchase warrants ("**Warrants**") outstanding as follows:

Expiry Date	Exercise Price Cdn$	Number of warrants outstanding
July 5, 2019	0.40	4,472,500
July 11, 2019	0.40	4,224,000
December 2, 2019	0.30	7,300,000
December 2, 2019(1)	0.25	876,000
December 8, 2019	0.30	729,135
December 8, 2019(1)	0.25	87,496
February 23, 2020	0.25	4,039,167
March 2, 2020	0.25	1,475,000
April 5, 2020	0.25	833,333
October 19, 2020	0.11	714,285
October 25, 2020	0.11	2,500,000
		27,250,916

(1) These represent compensation warrants. Each compensation-warrant entitles the holder to acquire one unit consisting of one common share and one half of one common share purchase warrant, with each whole warrant entitling the holder to purchase an additional common share at the exercise price shown.

Stock Options

As of March 28, 2019, the Company has 11,068,333 stock options outstanding (the "**Options**"). Each Option is exercisable to purchase one Common Share, is subject to the Share Incentive Plan described below, and includes a tandem share appreciation right as described below.

Share Incentive Plan

The Company has established a share incentive plan (the "**Share Incentive Plan**") for the benefit of full-time and part-time employees, officers, directors and consultants of the Company and its affiliates.

The objectives of the Share Incentive Plan are to:

- assist the Company in recruiting and subsequently retaining highly qualified directors, officers, employees and service providers by offering an overall compensation package which is competitive with that offered by other mining companies at the Company's stage of development;
- align the interests of participants with the long-term interests of shareholders by encouraging the acquisition and ownership of the Company's Common Shares; and
- motivate participants to achieve important corporate and individual performance objectives and reward them when such objectives are met.

For the purposes of the Share Incentive Plan, a "Common Share" means a common share of the Company, as adjusted in accordance with the provisions of Share Incentive Plan.

The fixed maximum percentage of Common Shares issuable under the Share Incentive Plan as a whole is 10% of the issued and outstanding Common Shares from time to time. The Share Incentive Plan automatically "reloads" after the issuance of Common Shares under an award provided that the number of Common Shares issuable under the Share Incentive Plan as a whole does not then exceed the maximum percentage of 10%.

The number of Common Shares (a) issued to insiders (as defined by the TSX) of the Company, within any one year period; and (b) issuable to insiders of the Company, under the Share Incentive Plan, or when combined with all of the Company's other security based compensation arrangements (as defined by the TSX), may not exceed 10% of the Company's total issued and outstanding Common Shares, respectively.

Stock Award Plan

Under the stock award plan (the "**Stock Award Plan**"), Options and share appreciation rights ("**SARs**") may be granted to full-time and part-time employees, officers and directors of, or consultants to, the Company or its affiliates. Awards granted under the Stock Award Plan may be stock options, free-standing SARs, or SARs that are granted in tandem with a related Option ("**Tandem SARs**").

The Board determines the participants who may participate in the Stock Award Plan, as well as the number and the exercise price of each Option or the basis value of each SAR at the time the option or SAR, as applicable, is granted. The exercise price of an Option or the basis value of a SAR cannot be lower than the most recent closing price of the Common Shares on the TSX, or other stock exchange where the majority of the trading volume and value of the Common Shares occurs, at the time the option or SAR is granted.

The period of time during which a particular Option or SAR may be exercised is determined by the Board, subject to any Employment Contract or Consulting Contract (both as hereinafter defined), provided that no such period shall exceed 10 years. If an option or SAR expiration date falls within a "black-out period" (a period during which certain persons cannot trade Common Shares pursuant to a policy of the Company respecting restrictions on trading), or immediately following a black-out period, the expiration date is automatically extended to the date which is the tenth business day after the end of the black-out period, provided that no such extended exercise period shall exceed 10 years.

Upon exercise of a SAR, the participant is entitled to receive payment from the Company in an amount determined by multiplying the excess of the market price of a Common Share on the date of exercise over the basis value at which the SAR was originally granted. All payments are made in Common Shares, the number of which is calculated by dividing the payment amount by the market price of the Common Shares on the exercise date.

Tandem SARs are SARs granted in tandem with a related Option or added to an outstanding Option which give the awardee the right to surrender to the Company the vested portion of the Option and to receive a distribution of Common Shares in an amount equal to the excess of the market price of a specified number of shares as of the date the SAR is exercised over the exercise price of the related Option. To the extent a Tandem SAR is exercised, the related Option will terminate at the time of such exercise.

Unless otherwise determined by the Board, each option or SAR becomes exercisable as to 33⅓% on a cumulative basis, on each of the date of grant and the first and second anniversaries of the date of grant.

Options and SARs may terminate prior to expiry of the exercise period in the following circumstances:

- on death of an awardee, options and SARs held as at the date of death become immediately exercisable notwithstanding any vesting provisions thereof and remain exercisable until the earlier of 12 months from such date and expiry of the exercise period; and

- if an awardee ceases to be a director, officer, employee and consultant of the Company or an affiliate for any reason other than death, including receipt of notice from the Company of the termination of his, her or its Employment Contract or Consulting Contract, all unvested options and SARs are cancelled as at the date of termination, and all vested options and SARs held as at the date termination remain exercisable until the earlier of 60 days following such date and expiry of the exercise period,

subject however to any contract between the Company and any employee relating to, or entered into in connection with, the employment of the employee or between the Company and any director with respect to his or her directorship or resignation therefrom (an "**Employment Contract**"), any contract between the Company and consultant relating to, or entered into in connection with, services to be provided to the Company (a "**Consulting Contrac**t") or any other agreement to which the Company is a party with respect to the rights of such person upon termination or change in control of the Company.

In order for Options granted to U.S. participants to be considered Incentive Stock Options ("**ISOs**") for U.S. tax purposes, the maximum number of shares available for ISOs must be set out in the Stock Award Plan. Accordingly, the Stock Award Plan provides that not more than 3,000,000 Common Shares will be available for issuance pursuant to ISOs. There is no obligation on the Company to issue that number of ISOs and the inclusion of this maximum does not in any way restrict the number of Common Shares available for issuance otherwise pursuant to the Stock Award Plan. To date, no ISOs have been granted under the Stock Award Plan.

General

Rights under the Share Incentive Plan, including options and SARs, are not assignable or transferable except on the death of the participant.

If there is a consolidation, merger, take-over, amalgamation or arrangement of the Company with or into another corporation, a separation of the business of the Company into two or more entities, a transfer of all or substantially all of the assets of the Company to another entity, or a transaction of similar effect all unvested Options, SARs and Tandem SARs will become vested and the holder shall be entitled to exercise such awards immediately prior to such event, unless the Board otherwise determines the basis upon which it shall be exercisable. In such event and in the event of a securities exchange take-over bid, the Company may, in certain circumstances, provide holders with the choice of exchanging their Options if replacement Options are offered.

The Board may from time to time in its absolute discretion amend, modify and change the provisions of the Share Incentive Plan or any awards granted thereunder, provided that any amendment, modification or change to the provisions of the Share Incentive Plan or any awards granted pursuant thereto shall:

- not adversely alter or impair any award previously granted except as permitted thereunder;

- be subject to any regulatory approvals, where required, including the approval of the TSX, where required;

- be subject to shareholder approval in accordance with the rules of the TSX in circumstances where the amendment, modification or change to the Share Incentive Plan or award granted thereunder would:

    - reduce the exercise price of an Option held by an insider of the Company,

    - extend the term of an award held by an insider beyond the original expiration date (other than as permitted under the Share Incentive Plan),

    - remove or to increase the insider participation limit under the Share Incentive Plan,

    - increase the fixed maximum percentage of Common Shares which may be issued under the Share Incentive Plan, or

    - grant additional powers to the Board to amend the Share Incentive Plan;

- not be subject to shareholder approval in any circumstance (other than as set out above), including, but not limited to, circumstances where the amendment, modification or change to the Share Incentive Plan or award would:

    - be of a "housekeeping nature", including any amendment to the Share Incentive Plan or an award granted thereto that is necessary to comply with applicable law or the requirements of any regulatory authority or stock exchange and any amendment to the Share Incentive Plan or an award granted thereto to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;

    - change the exercise price of an Option, unless the change is a reduction in the exercise price of an option held by an insider of the Company;

    - alter, extend or accelerate any vesting terms, hold period or conditions in the Share Incentive Plan or any awards granted thereto;

    - amend or modify any mechanics for exercising any award;

    - change the expiration date (including acceleration thereof) or change any termination provision in any award, provided that such change does not entail an extension beyond the original expiration date of such award (subject to such date being extended by virtue of the black-out period provisions of the Share Incentive Plan);

    - introduce a cashless exercise feature, payable in securities, whether or not such feature provides for a full deduction of the number of underlying securities from the Share Incentive Plan maximum;

    - change the application of the consolidation, merger, take-over bid, etc.; adjustment in number of shares subject to the Share Incentive Plan; or securities exchange take-over bid provisions of the Share Incentive Plan;

    - add a form of financial assistance or amend a financial assistance provision which is adopted;

    - change the eligible participants of the Share Incentive Plan; and

    - add a deferred or restricted share unit provision or any other provision which results in participants receiving securities while no cash consideration is received by the Company.

The Board may discontinue the Share Incentive Plan at any time without consent of the participants thereunder provided that such discontinuance shall not adversely alter or impair any award previously granted.

MARKET FOR SECURITIES

The Common Shares and Class B Shares of the Company are listed on the TSX under the symbols "TMI" and "TMI.B", respectively. The below trading information chart chronicles the Company's monthly trading history on the TSX for the fiscal year ended December 31, 2018.

Common Shares

Month	High (CDN$)	Low (CDN$)	Share Volume
January.......................	0.165	0.135	1,252,179
February.....................	0.18	0.12	1,655,843
March.........................	0.23	0.155	1,108,392

Month	High (CDN$)	Low (CDN$)	Share Volume
April..........................	0.20	0.12	1,273,125
May...........................	0.15	0.11	1,335,562
June...........................	0.115	0.08	1,472,453
July	0.09	0.08	404,285
August	0.09	0.06	1,379,554
September..................	0.095	0.075	694,785
October	0.095	0.075	640,530
November	0.08	0.05	1,736,726
December...................	0.055	0.03	6,590,108

Class B Shares

Month	High (CDN$)	Low (CDN$)	Share Volume
January.......................	0.23	0.19	434,784
February.....................	0.245	0.19	497,913
March.........................	0.23	0.1675	314,136
April..........................	0.225	0.195	533,630
May...........................	0.23	0.18	409,306
June...........................	0.20	0.175	318,210
July	0.20	0.18	211,500
August	0.27	0.185	439,800
September..................	0.24	0.20	83,043
October	0.25	0.20	310,315
November	0.29	0.08	1,067,860
December...................	0.10	0.06	2,547,453

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth the name, province or state and country of residence, position held with the Company, principal occupation and shareholdings of each of the directors and executive officers of the Company as of March 28, 2019. Directors of the Company hold office until the next annual meeting of shareholders or until their successors are duly elected or appointed.

Name and Province/State and Country of Residence	Position held with the Company	Principal Occupation	Director Since	Number of Voting Securities Owned [4]
Robert van Doorn[1] British Columbia, Canada	Chairman of the Board	Consultant to the mining business	May 20, 2015	5,094,500
Antonio Canton[2][3] Gingins, Switzerland	Director	Independent Consultant for international companies in marketing, finance and real estate	June 4, 2010	Nil
Victor Dario[1][3] Zurich, Switzerland	Director	Divisional Head Corporate Finance, CGZ Consulting Group Zurich Inc. (consulting company)	May 20, 2015	Nil
Roman Mironchik[1][2][3] London, U.K	Lead Director	Managing Director, Izurium Capital (private equity firm)	May 24, 2012	Nil
Tina Woodside [2] Ontario, Canada	Director	Managing Partner, Gowling WLG (Canada) LLP (law firm)	September 28, 2006 (Incorporation)	314,340
Matias Herrero British Columbia, Canada	President and Chief Executive Officer	Officer of the Company since February 1, 2019;	-	80,000

Name and Province/State and Country of Residence	Position held with the Company	Principal Occupation	Director Since	Number of Voting Securities Owned [(4)]
Killian Ruby British Columbia, Canada	Chief Financial Officer	Chartered Professional Accountant and Chief Executive Officer of Malaspina Consultants Inc.	-	Nil
Randall Moore Oregon, USA	Executive Vice-President of Exploration – North America	Officer of the Company	-	391,049
Felipe Malbran Santiago, Chile	Executive Vice-President of Exploration – South America	Officer of the Company	-	1,837,464

Notes:

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of the Corporate Governance and Nominating Committee.

(4) The information as to the number of Common Shares, being the only class of voting securities, beneficially owned, directly or indirectly, or over which control or direction is exercised, by the directors and executive officers, but which are not registered in their names and not being within the knowledge of the Company, has been furnished by such directors and officers.

Each of the foregoing individuals has been engaged in the principal occupation set forth opposite his or her name during the past five years or in a similar capacity with a predecessor organization other than (i) Matias Herrero who was formerly Director of Finance at Red Eagle Mining Corporation from October 2017 until January 2019; formerly, Chief Financial Officer of the Company from August 2012 until October 2017 and (ii) Killian Ruby who, prior to August 1, 2018, was a Partner at Wolrige Mahon LLP (now Baker Tilly Canada). As at March 28, 2019, the directors and executive officers of the Company and its subsidiaries as a group, beneficially owned, directly or indirectly, or exercised control or direction over 7,717,353 Common Shares of the Company, being approximately 3% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

The following information has been furnished by the directors and executive officers of the Company.

No director or executive officer of the Company is, as at the date hereof or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

- was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Certain of the directors and officers of the Company and its subsidiaries are also directors, officers and shareholders of other companies and conflicts may arise between their duties as directors or officers of the Company and its subsidiaries and as directors, officers or shareholders of other companies. All such possible conflicts in duty are required to be disclosed in accordance with the requirements of the *Business Corporations Act* (British Columbia) and the Company's Code of Business Conduct and Ethics and those concerned are required to govern themselves in accordance with the obligations imposed upon them by law and such code.

LEGAL PROCEEDINGS

There are no legal proceedings material to the Company to which the Company or any of its subsidiaries is or was a party or of which any of the Company's properties is or was the subject matter during the year ended December 31, 2018 and no other such proceedings are known to the Company to be contemplated, other than the Arbitration between SASL and Bolivia described under the heading "Description of the Business – Malku Khota (Bolivia) – International Arbitration Claim".

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or principal shareholder of the Company, and no associate or affiliate of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Company's Common Shares and Class B Shares is AST Trust Company (Canada), P.O. Box 700, Station B, Montreal, QC, H3B 3K3. The register of transfers of the Company's Common Shares and Class B Shares are located in Toronto, Ontario and can also be accessed from the Company's office in Vancouver, British Columbia.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business and not required to be filed under Section 12.2 of *National Instrument 51-102 – Continuous Disclosure Obligations*, ("**NI 51-102**"). there are no contracts which are regarded as material and which were entered into by the Company within the most recently completed financial year or before the most recently completed financial year that are still in effect.

INTERESTS OF EXPERTS

The following is a list of persons or companies whose profession or business gives authority to a statement made by the person or company named as having prepared or certified a report, valuation, statement or opinion described, included or referred to in a filing made by the Company under NI 51-102 during or related to the year ended December 31, 2018:

- Jeffery W. Choquette, P.E. and Jennifer J. Brown, P.G., of Hard Rock Consulting, LLC, are responsible for the preparation of one or more sections of the Escalones Report.

- David Dreisinger, Ph.D., P.Eng., of Dreisinger Consulting Inc, is responsible for the preparation of one or more sections of the Escalones Report.

- Terre Lane and Rick Moritz of Global Resource Engineering, Ltd. and Kurt Katsura are responsible for the preparation of the one or more sections of the Preliminary Economic Assessment Update on the Gold Springs Property, Utah/Nevada, USA dated August 12, 2015 by Terre Lane and Rick Moritz of Global Resource Engineering, Ltd. and Kurt Katsura (the "**2015 Gold Springs Report**"), which report is superseded by the 2017 Gold Springs Report, and one of more sections of the 2017 Gold Springs Report.

- Dr. Antoine Caté, of SRK Consulting (Canada) Inc., is responsible for the preparation of one or more sections of the SRK Report.

- Kevin Gunesch of Global Resource Engineering, Ltd. is responsible for the preparation of the one or more sections of the 2017 Gold Springs Report.

- Randall Moore, Executive Vice President of Exploration – North America, for the Company, is the Company's internal Qualified Person for the Gold Springs Project.

To the Company's knowledge, none of the persons referred to above and the designated professionals of the entities through which they provided their services to the Company, held, received or is to receive securities representing 1% or more of the securities of such class.

PricewaterhouseCoopers LLP is the auditor of the Company and has advised that they are independent of the Company in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.SEDAR.com under the Company's profile.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's information circular for its most recent annual meeting of security holders involving the election of directors.

Additional financial information is provided in the Company's financial statements and MD&A for its most recently completed financial year.

AUDIT COMMITTEE INFORMATION

The following information is provided in accordance with Form 52-110F1 under the Canadian Securities Administrators' National Instrument 52-110 – Audit Committees ("NI 52-110").

The Audit Committee's Charter

The text of the Company's Audit Committee Charter is set out in Schedule "A" hereto.

Composition of the Audit Committee

Currently, the audit committee of the Company (the "Audit Committee") is composed of the following three directors: Messrs. Dario, van Doorn and Mironchik. All three members are considered "independent" and "financially literate" (as such terms are defined in NI 52-110).

Relevant Education and Experience

Each member of the Audit Committee is financially literate, i.e., has the ability to read and understand financial statements. Collectively, the Audit Committee has the education and experience to fulfill the responsibilities outlined in the Audit Committee Charter. The education and current and past experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member is summarized below:

Name	**Education and Experience**
Mr. Dario (Chair)	Mr. Dario is a financial consultant with more than 30 years of experience and knowledge in the world of corporate finance and asset management. He has held executive positions with UBS AG and Bank Invest AG, Zurich. Mr. Dario holds a master's degree in economics and finance from the University of Zurich, Switzerland.
Mr. van Doorn	Mr. van Doorn is a mining engineer with extensive experience in mining and mining finance. Mr. van Doorn has been executive vice president of business development for Rio Narcea Gold Mines S.L., mining analyst at Loewen, Ondaatje, McCutcheon and Morgan Stanley and business development manager at Royal Dutch Shell. Mr. van Doorn is currently, and has been during his career, on the Board of directors of various Canadian mining companies, including Cardero Resources, Romarco Minerals, Hana Mining and Mundoro Mining among others.
Mr. Mironchik	Mr. Mironchik is a partner at Izurium Capital, an independent investment firm headquartered in London. Mr. Mironchik has extensive experience in assisting investee companies with budgeting, strategic planning, financing and M&A activities.

External Auditor Service Fees (By Category)

For the years ended December 31, 2018 and 2017, PricewaterhouseCoopers LLP and its affiliates billed or accrued fees to the Company and its subsidiary entities as detailed below:

	December 31, 2018 (CDN$'000)	December 31, 2017 (CDN$'000)
Audit Fees	39	47
Audit-Related Fees	-	8
Tax Fees[1]	40	67
All Other Fees	1	-
Total Fees	80	122

Note:

(1) Tax Fees include costs incurred in respect of tax compliance and tax planning matters.

SCHEDULE A

AUDIT COMMITTEE CHARTER

I. Mandate and Purpose of the Committee

The Audit Committee (the "Committee") of the board of directors (the "Board") of TriMetals Mining Inc. (the "Company") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

(a) the integrity of the Company's financial statements;

(b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;

(c) the qualifications, independence and performance of the Company's auditor;

(d) internal controls and disclosure controls;

(e) the performance of the Company's internal audit function;

(f) consideration and approval of all related party transactions; and

(g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

II. Authority

The Committee has the authority to:

(a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and

(b) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

III. Composition and Expertise

The Committee shall be composed of a minimum of three members, each whom is a director of the Company. Each Committee member must be "independent" and "financially literate" as such terms are defined in applicable securities legislation.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

IV. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

V. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Toronto Stock Exchange and shall recommend changes to the Board thereon.

VI. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

VII. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, MD&A and related news releases, before they are released.

The Committee is also responsible for:

(i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;

(ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;

(iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability thereof;

(iv) discussing with management any significant variances between comparative reporting periods; and

(v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) Auditor

The Committee is responsible for recommending to the Board:

(i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

(ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) Relationship with the Auditor

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

(i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;

(ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;

(iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and

(iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) Accounting Policies

The Committee is responsible for:

(i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;

(ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;

(iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;

(iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and

(v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) Risk and Uncertainty

The Committee is responsible for reviewing, as part of its approval of the financial statements:

(i) uncertainty notes and disclosures; and

(ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal financial risks of the Company. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) Controls and Control Deviations

The Committee is responsible for reviewing:

(i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and

(ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) Compliance with Laws and Regulations

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

(i) tax and financial reporting laws and regulations;

(ii) legal withholdings requirements;

(iii) environmental protection laws; and

(iv) other matters for which directors face liability exposure.

(h) Related Party Transactions

All transactions between the Company and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term "related party" includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the Securities Act (Ontario)), as well as all entities with common directors, officers, employees and consultants (each "general related parties"); and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities (each "10% shareholders").

Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

VIII. Non-Audit Services

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

IX. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

(a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

(b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Company has adopted a Code of Business Conduct and Ethics (the "Code") and a Whistle Blower Policy (the "Policy") (a copy of the Policy is attached as Appendix A to this charter), which provides for the reporting and treatment of complaints and concerns. The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chair of the Audit Committee in accordance with the provisions of the Code and the Policy and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

X. Hiring Policies

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

Appendix A
To Audit Committee Charter

WHISTLE BLOWER POLICY

The policy of the Company is that all complaints and concerns made to the Company regarding (i) accounting, internal accounting controls, or auditing matters and (ii) any actual or potential violation of the Company's Code of Business Conduct and Ethics (collectively referred to as "Complaints") may be made on an anonymous basis and shall be received, retained and investigated in a formalized, ethical and confidential manner.

The following procedures have been established regarding the submission and investigation of Complaints:

1. The Company shall forward to the Audit Committee of the Board of Directors any Complaints that it has received.

2. Any employee of the Company may submit, on a confidential, anonymous basis if the employee so desires, a Complaint by sending such Complaint in writing and forwarding it in a sealed envelope to:

Chair of the Audit Committee
TriMetals Mining Inc.
580 Hornby Street, Suite 880
Vancouver, British Columbia, V6C 3B6

The envelope is to be clearly marked, "Confidential – For the Chair of the Audit Committee". The Complaint should be specified in detail, including all information the complainant knows relating to the Complaint and any available corroborating information.

Any such envelopes received by the Company shall be forwarded promptly to the Chair of the Audit Committee.

3. Contact information including a phone number and e-mail address shall be published for the Chair of the Audit Committee on the Company's website for those people wishing to contact the Chair directly.

4. At each of its meetings following the receipt of any information pursuant to this Appendix A, the Audit Committee shall review and consider any Complaints and take any action that it deems appropriate in the circumstances to investigate the Complaint, including the use of internal and external resources.

5. All Complaints will be treated in confidence and investigations of Complaints shall be carried out in a manner to ensure confidentiality of the matter and will involve only those individuals who need to be involved in order to conduct the investigation of the Complaint. If requested by the complainant, the investigation will be carried out in a manner to protect the anonymity of the complainant.

6. There shall be no reprisal or other action taken against any employee who, in good faith, brings forward a Complaint. Retaliation against anyone who makes a good faith report is prohibited under Canadian law. Anyone engaging in any form of retaliatory conduct will be subject to disciplinary action, which may include termination of employment.

7. All investigations of Complaints will be fully documented in writing. The Audit Committee shall retain all Complaints along with the material gathered and prepared in connection with its investigation for a period of no less than seven (7) years. Such records will be held on behalf of the Audit Committee by the Audit Committee Secretary.

8. This Appendix A shall appear on the Company's website as part of this Charter.

9. This Whistle Blower Policy will be reviewed by the Audit Committee at least annually and updated as required.