



MINERA
TRES VALLES

Tres Valles Geology & Exploration Potential

Salamanca, Chile
April 2019

Cautionary Statement Regarding Forward-Looking Information

Certain statements in this presentation or the accompanying oral remarks, including in response to questions, contain forward-looking information (collectively referred to herein as the “Forward-Looking Statements”) within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends” and similar expressions are intended to identify Forward-Looking Statements. In particular, but without limiting the forgoing, this presentation contains Forward-Looking Statements pertaining to: (i) expectations regarding the economic, exploration and expansion potential of MTV; (ii) the expected drilling and exploration strategy, including expected results therefrom; (iii) the LOM plan; (iv) expectations regarding copper, including supply/demand fundamentals, price and cost of production; (v) mineral reserve and resource estimates; (vi) Don Gabriel expansion feasibility study results; (vii) salt leach pre-feasibility study results; (viii) expectation that MTV will be able to convert historical estimates into mineral resources; (ix) expectation that deposits at MTV will be capable of expansion similar to other mining districts with “mantos-type” deposits; and (x) statements concerning anticipated future events, results, circumstances, performance or expectations, that reflect management’s current expectations and are based on information currently available to the management of Sprott Resource Holdings Inc. (“SRHI”) and its subsidiaries. Forward-Looking Statements are based on a number of expectations or assumptions which have been used to develop such statements and information but which may prove to be incorrect.

Although SRHI believes that the Forward-Looking Statements are reasonable, they are not guarantees of future results, performance or achievements and should not be unduly relied upon. A number of factors or assumptions have been used to develop the Forward-Looking Statements, including: (i) the availability of capital on acceptable terms to finance exploration activities; (ii) all necessary permits and approvals for MTV will be obtained and maintained; and (iii) the effects of regulation and tax laws of governmental agencies will not materially change. Actual results, performance or achievements could vary materially from those expressed or implied by the Forward-Looking Statements should assumptions underlying the Forward-Looking Statements prove incorrect or should one or more risks or other factors materialize, including: (i) general economic, market and business conditions; (ii) commodity price fluctuations and uncertainties; (iii) risks associated with the copper industry; (iv) risks inherent in mining exploration activities; (v) those risks described under the heading “Risk Management” in SRHI’s Management’s Discussion and Analysis for the year ended December 31, 2018; and (vi) those risks described under the heading “Risk Factors” in SRHI’s Annual Information Form dated March 6, 2019. The Forward-Looking Statements speak only as of the date hereof and, unless otherwise specifically noted, SRHI does not assume any obligation to publicly update any Forward-Looking Statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable Canadian securities laws.

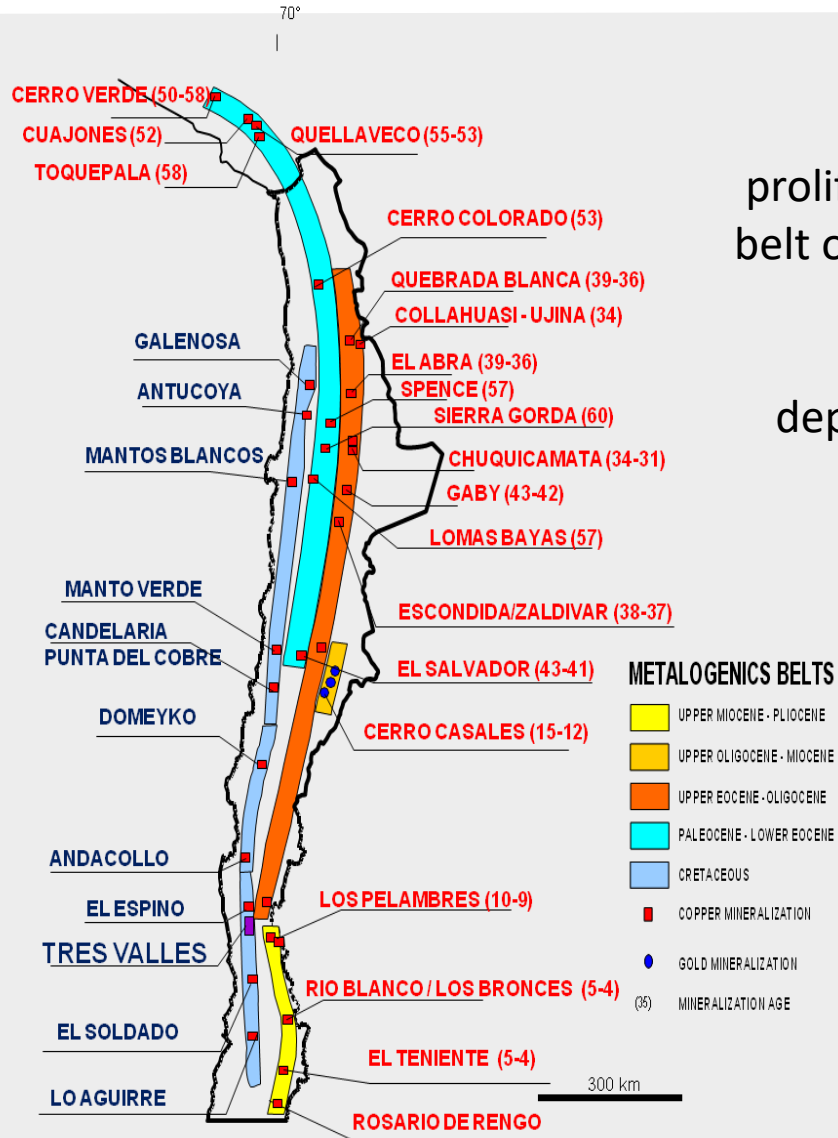
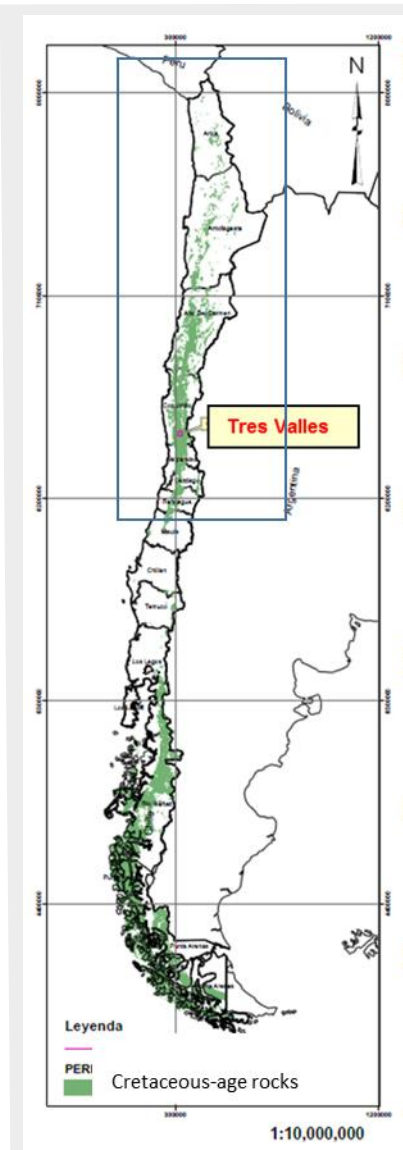
Scientific and Technical Information

The scientific or technical information in this presentation relating to MTV is based on information prepared by Dr Antonio Luraschi, RM CMC, Manager of Metallurgic Development and Senior Financial Analyst, Wood; Mr Sergio Navarrete, RM CMC, Mining Engineer, Wood; Mr Alfonso Ovalle, RM CMC, Mining Engineer, Wood; Mr Michael G. Hester, FAusIMM, Vice President and Principal Mining Engineer, Independent Mining Consultants, Inc.; Mr Enrique Quiroga, RM CMC, Mining Engineer, Q&Q Ltda; Mr Gabriel Vera, RM CMC, Metallurgical Process Consultant, GVMetallurgy; and Mr Sergio Alvarado, RM CMC, Consultant Geologist, General Manager and Partner, Geoinvestment Sergio Alvarado Casas E.I.R.L., all of whom are independent “Qualified Persons” as such term is defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”), and included in the technical report filed in respect of MTV on December 14, 2018 (the “**Consolidated MTV Technical Report**”).

Mineral resources described in this presentation are not mineral reserves and do not have demonstrated economic viability.

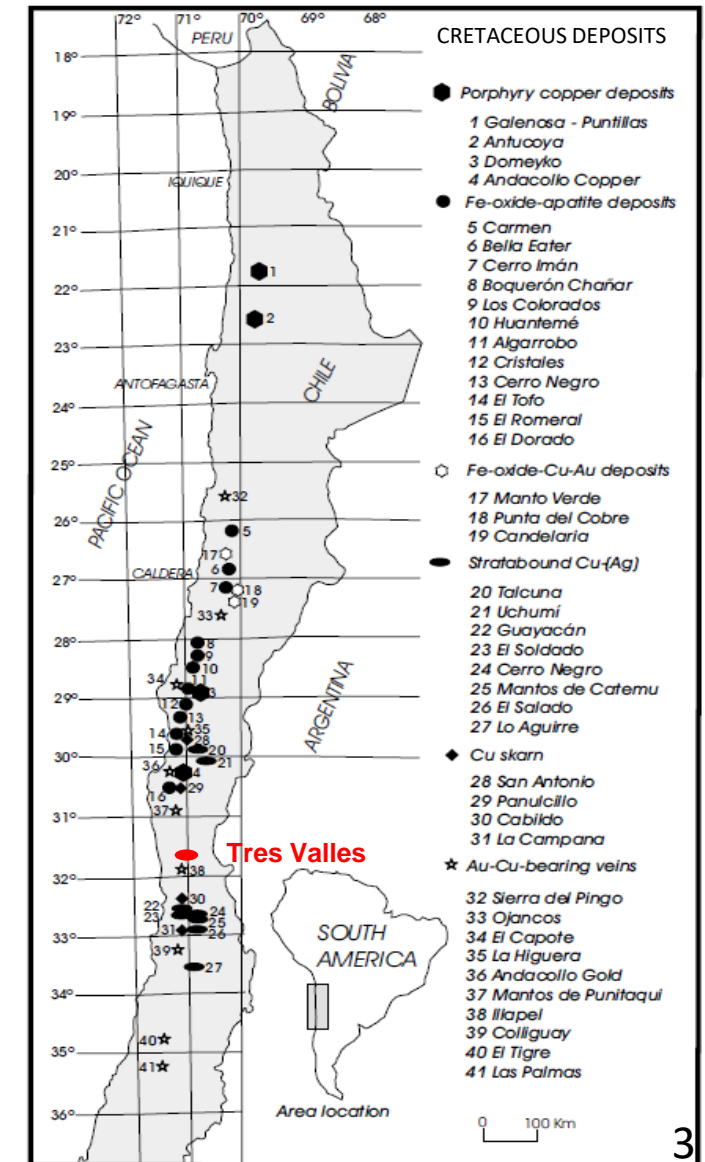
The Consolidated MTV Technical Report has been filed under the Company’s profile on SEDAR and can be found at www.sedar.com. Readers are encouraged to read the report in its entirety.

Metallogeny of Chile

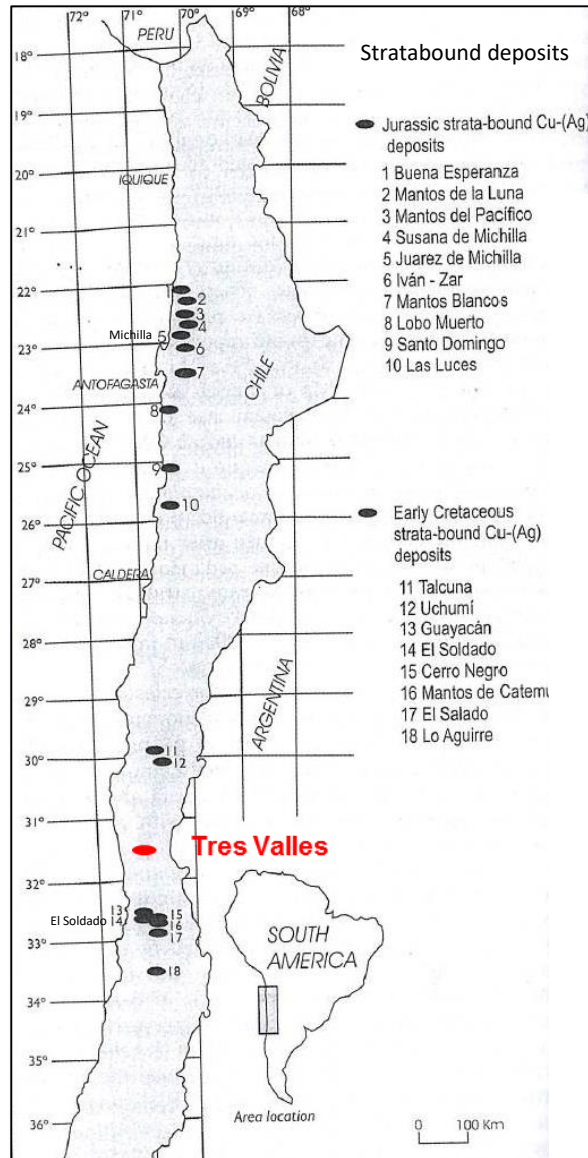


Tres Valles is located in the prolific Cretaceous belt of Chile, which hosts a large amount of deposits, ranging from small to world-class

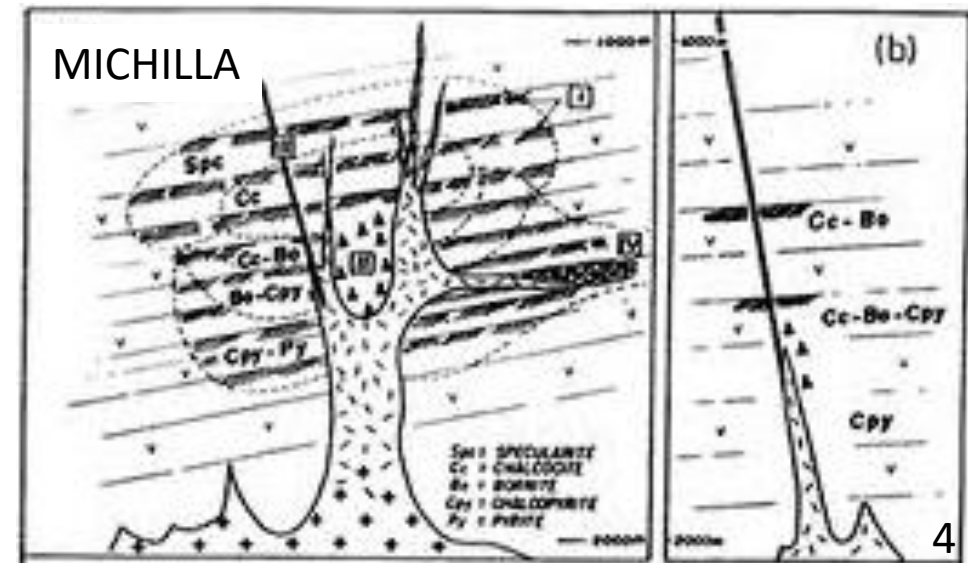
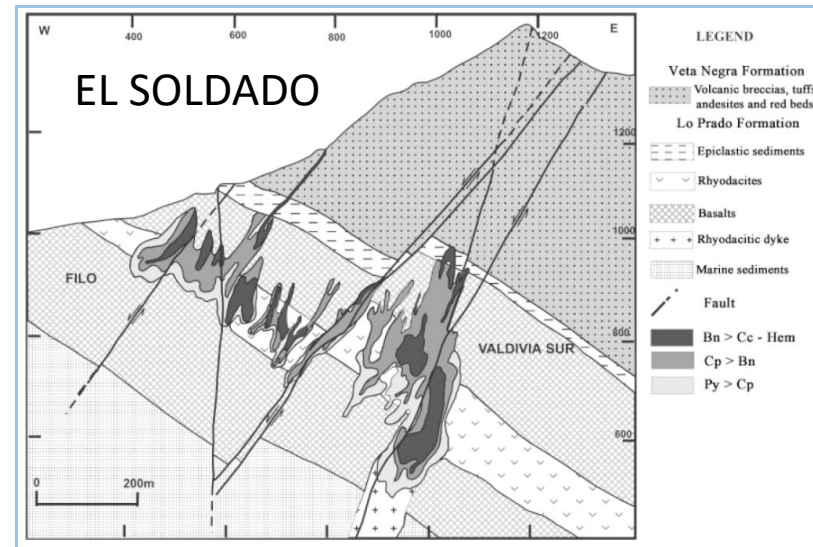
This belt hosts a variety of deposit types, including the IOCG (e.g. Candelaria, 700 Mt @ 0.7%Cu) and the stratabound Cu-Ag “mantos” (e.g. El Soldado, 200Mt @ 1.0%Cu)



Stratabound deposits



- Jurassic or Early Cretaceous age in Chile, hosted in volcanics/volcanoclastics, subvolcanics or sedimentary rocks
- Developed in the intracontinental back-arc basins (rift zones)
- Epigenetic (hydrothermal or LG metamorphic origins are suggested)
- Albite is the most common alteration
- Mainly stratiform (“manto-type”) but can be lens, breccia pipe, vein or irregular shape, sometimes present in the same deposit
- Main controls are lithologic (permeable strata) and/or structural (extensional faults) or intrusion-related
- Main ore minerals are Chalcocite, Bornite and Chalcopyrite and associated oxides. Supergenic enrichment is not common (Py poor)

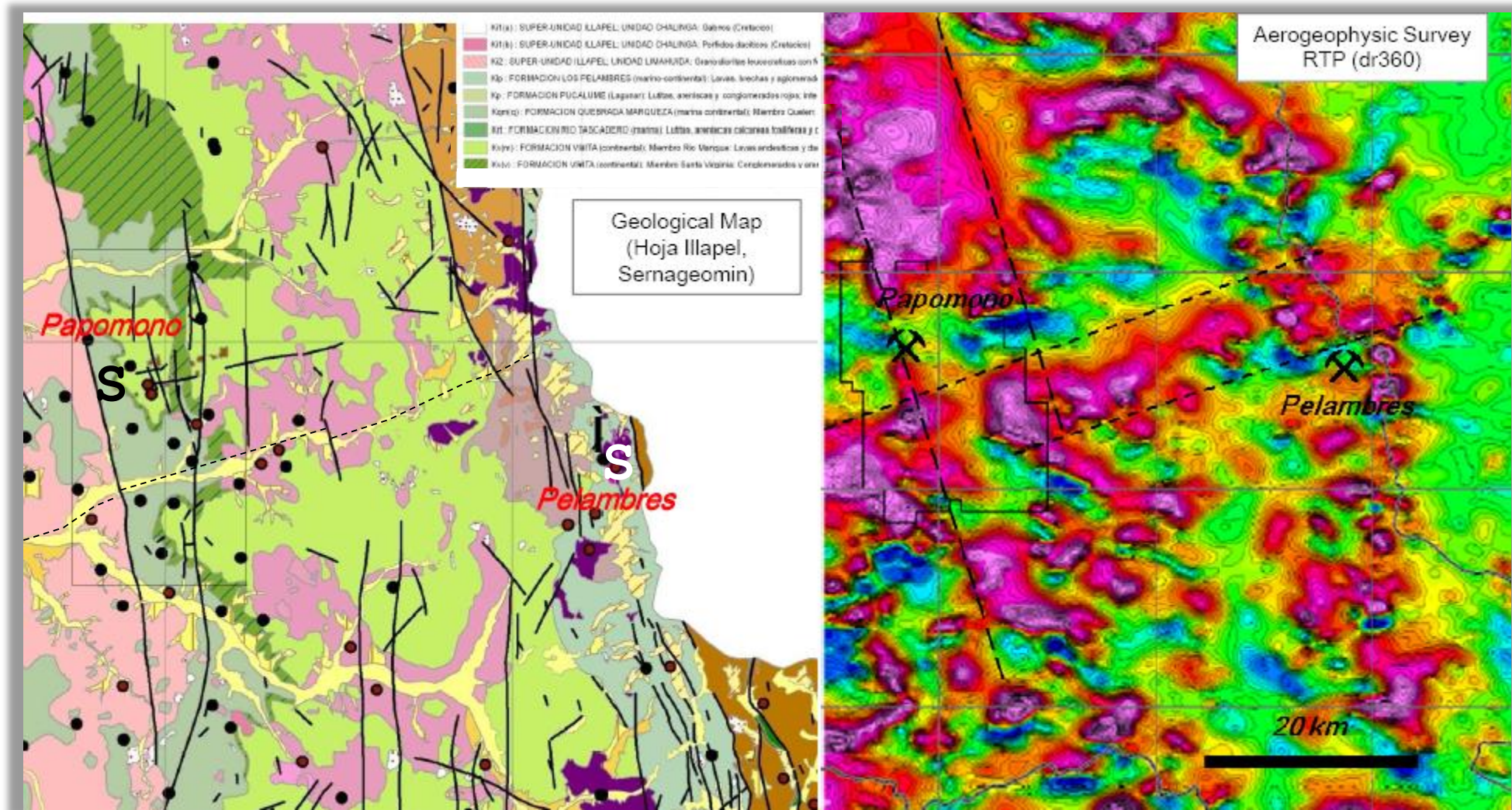


Examples of stratabound deposits

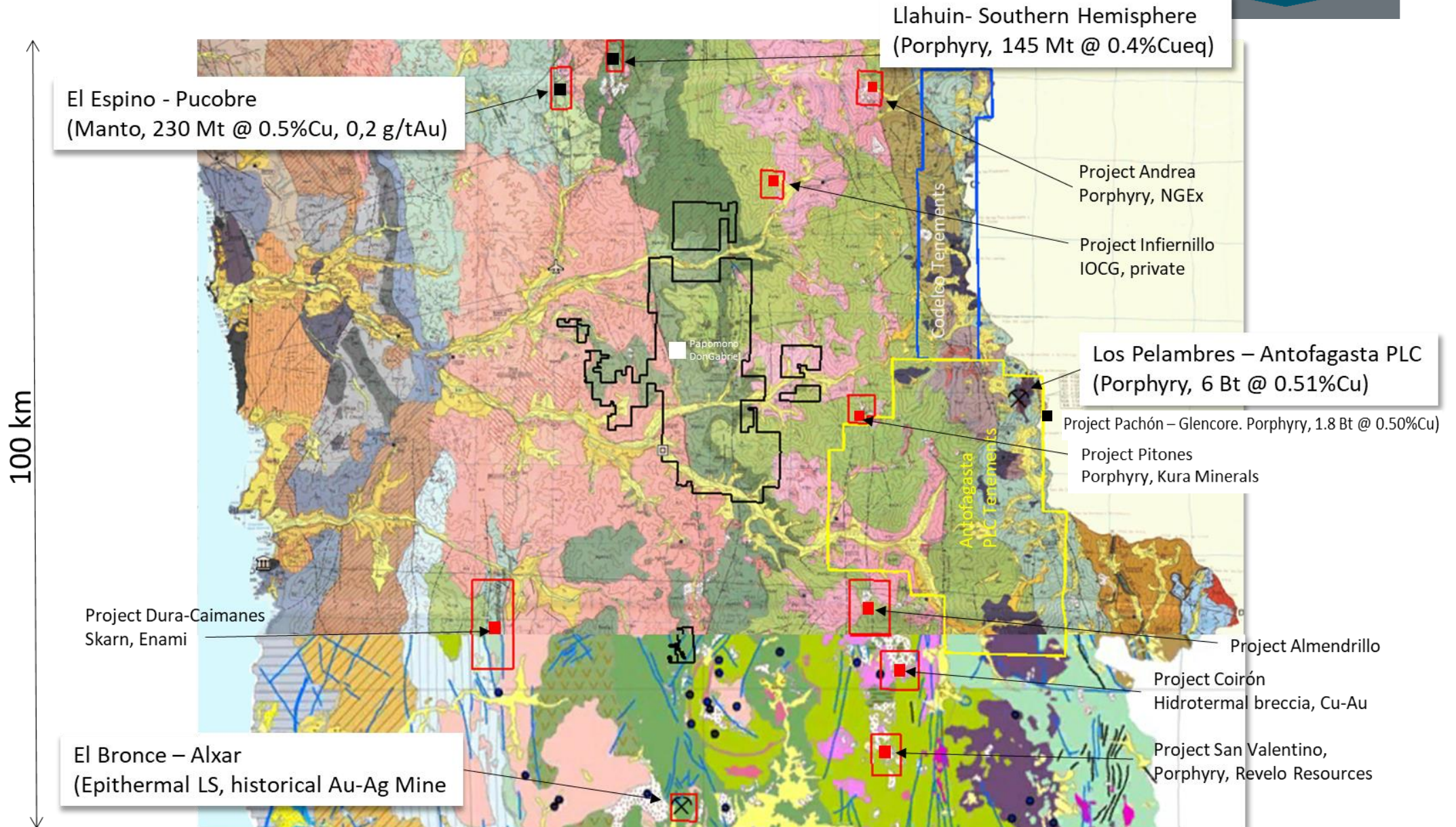
Tres Valles – Regional Geology



MINERA
TRES VALLES



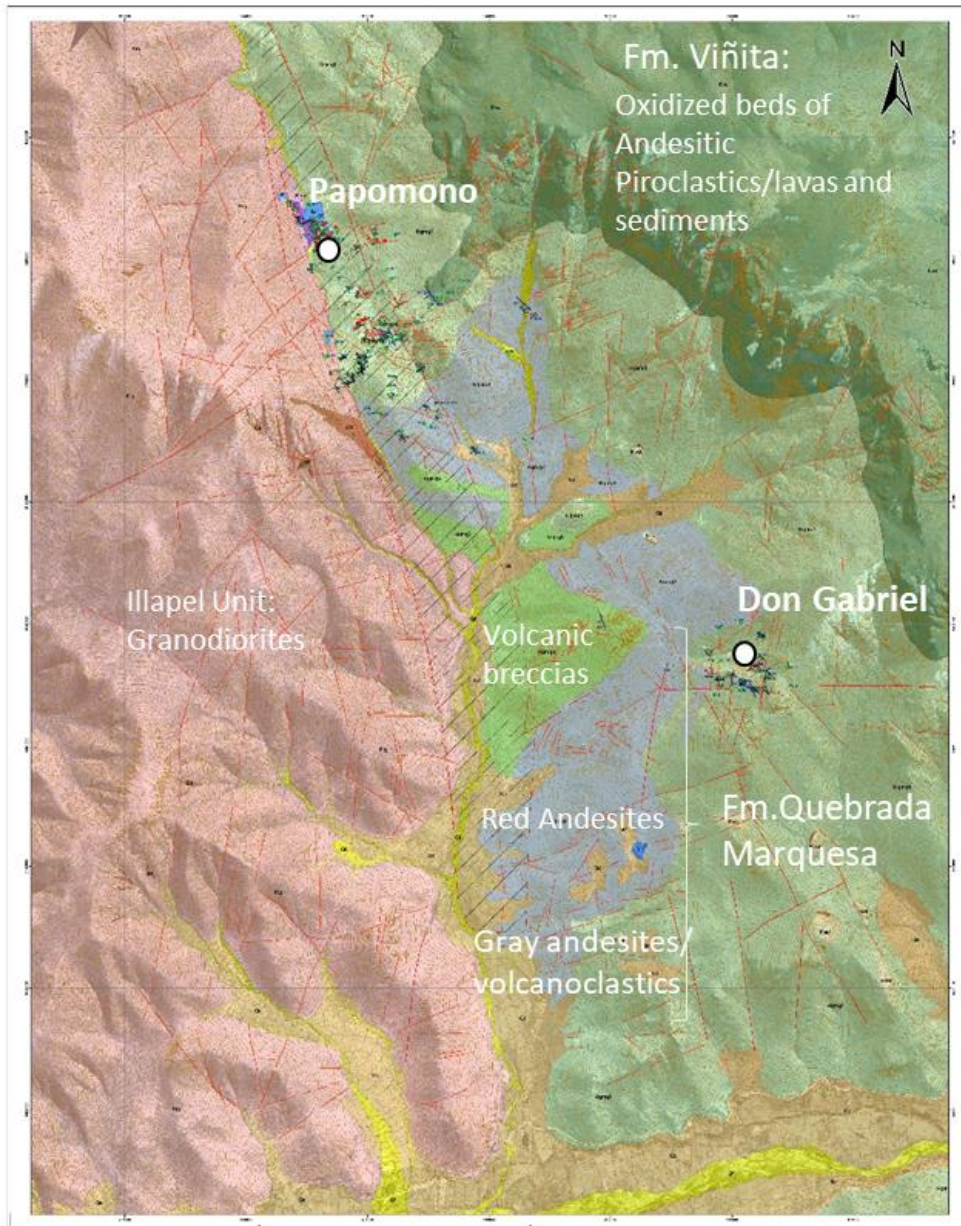
Tres Valles Neighborhood



Lithostratigraphy in the Mine Zone



MINERA
TRES VALLES



Supergroup Illapel: Middle-late Crataceous granodiorites to monzogranites. It is mainly present at the wide Illapel batholith, west of the main mineralized zone.

Viñita Fm: Late Cretaceous, Andesitic and dacitic rocks, pyroclastic (breccias, agglomerates and tuffs), sandstones and conglomerates. Generally red colors (continental facies)

Quebrada Marquesa Fm: Barremian-Albian Andesites, volcanic breccias, agglomerates and lapilli tuffs, subordinately sandstones and conglomerates. Generally with gray colors at the main mineralization zones. Also with presence of carbonaceous material

Papomono Mineralization Control

Litostratigraphic Units

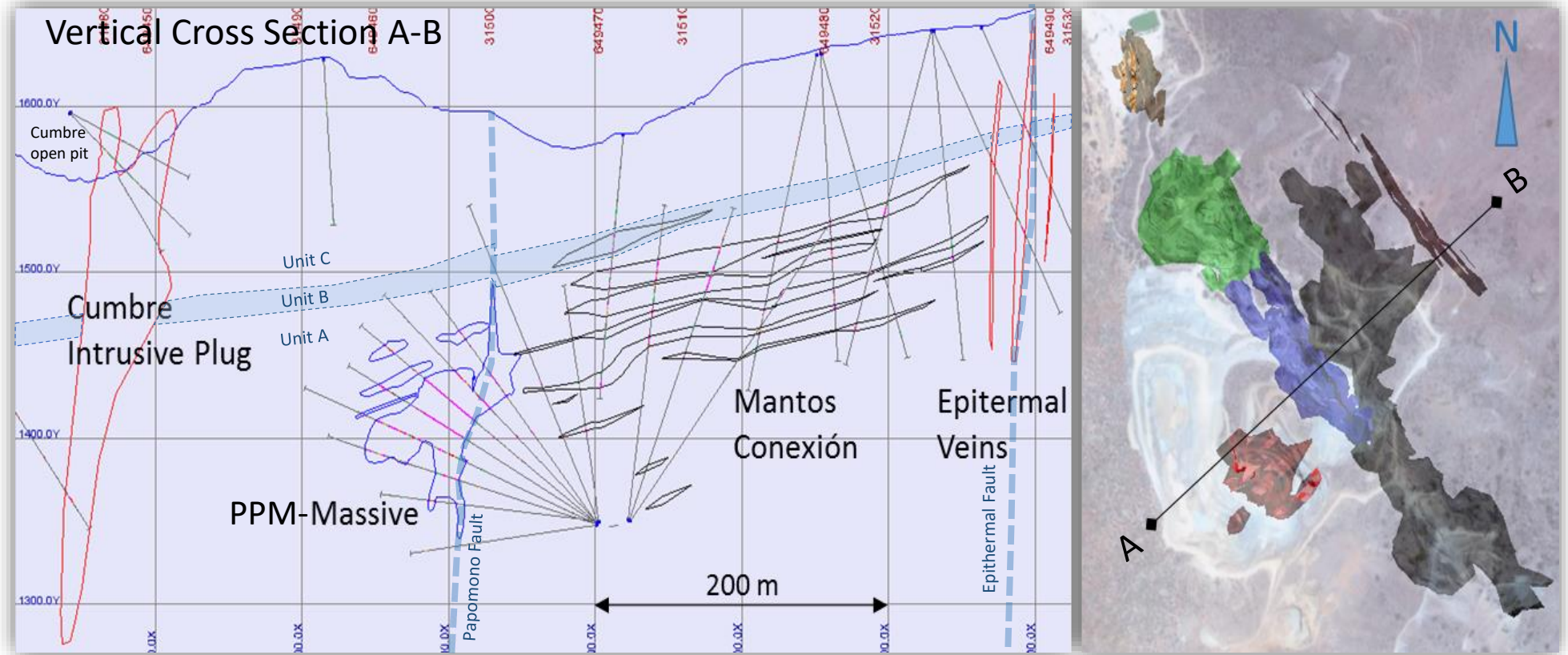
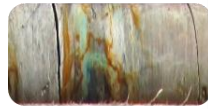
C : Volcanic breccias/tuffs, intercalated w/ andesites



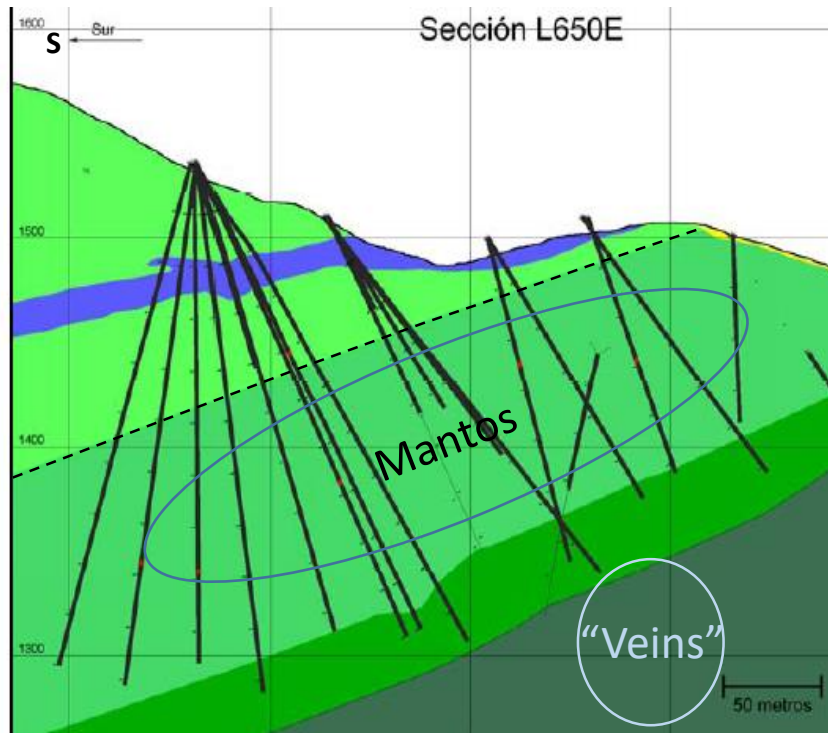
B : Porfíric, coarse/compact Andesite



A : Ash & lapilli tuffs w/ some andesitic intercalation. Flow structures/albitiz.



Don Gabriel Mineralization Control



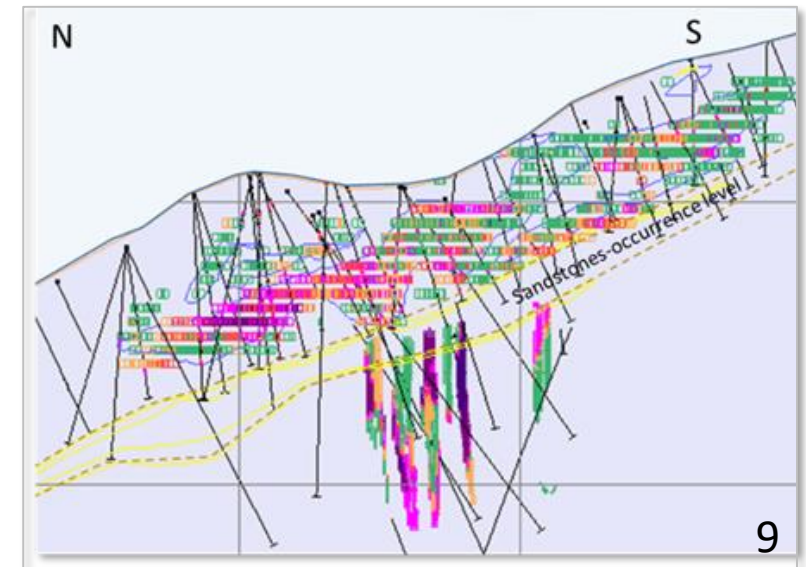
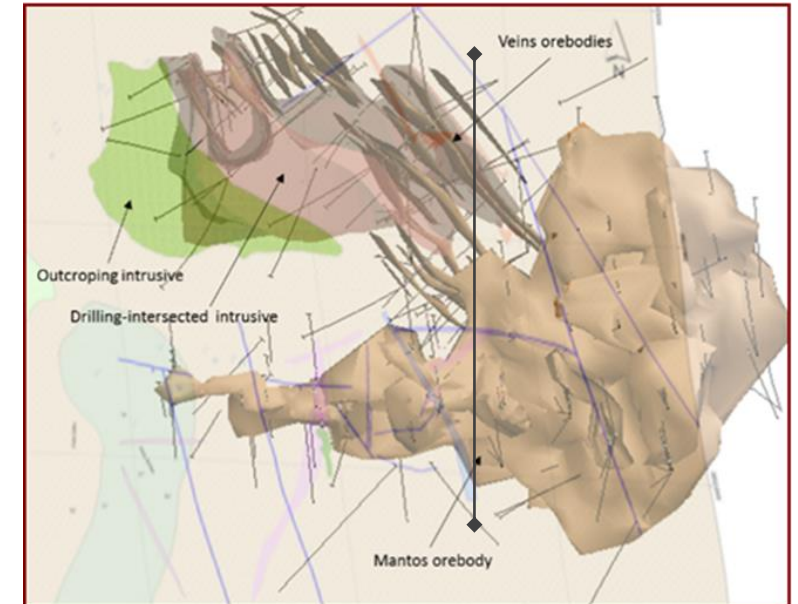
Upper level: Andesites and breccias

Dioritic sill

Andesite w/ amigdaloidal Levels (Mantos host rock)

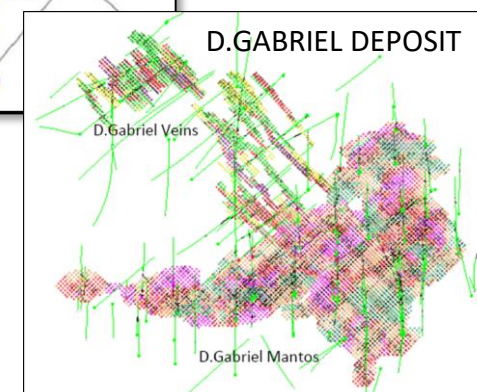
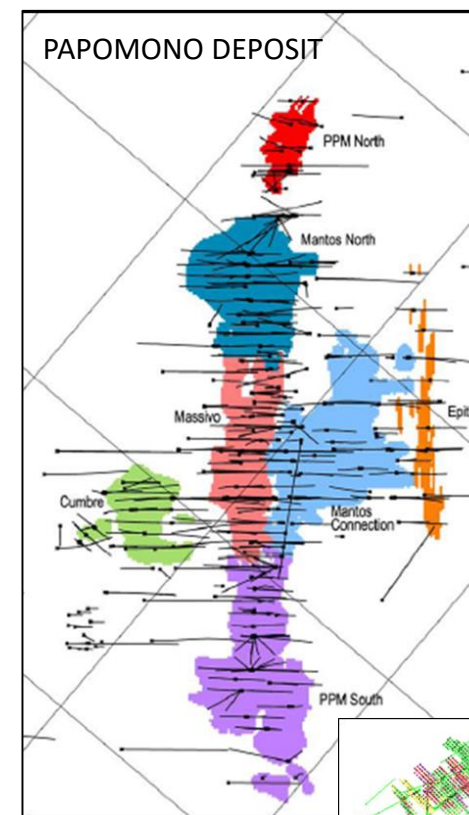
Sandstone & tuffs level

Lower Level : Coarse porfirc andesites and breccias (vein host rock)



Mineral Resources

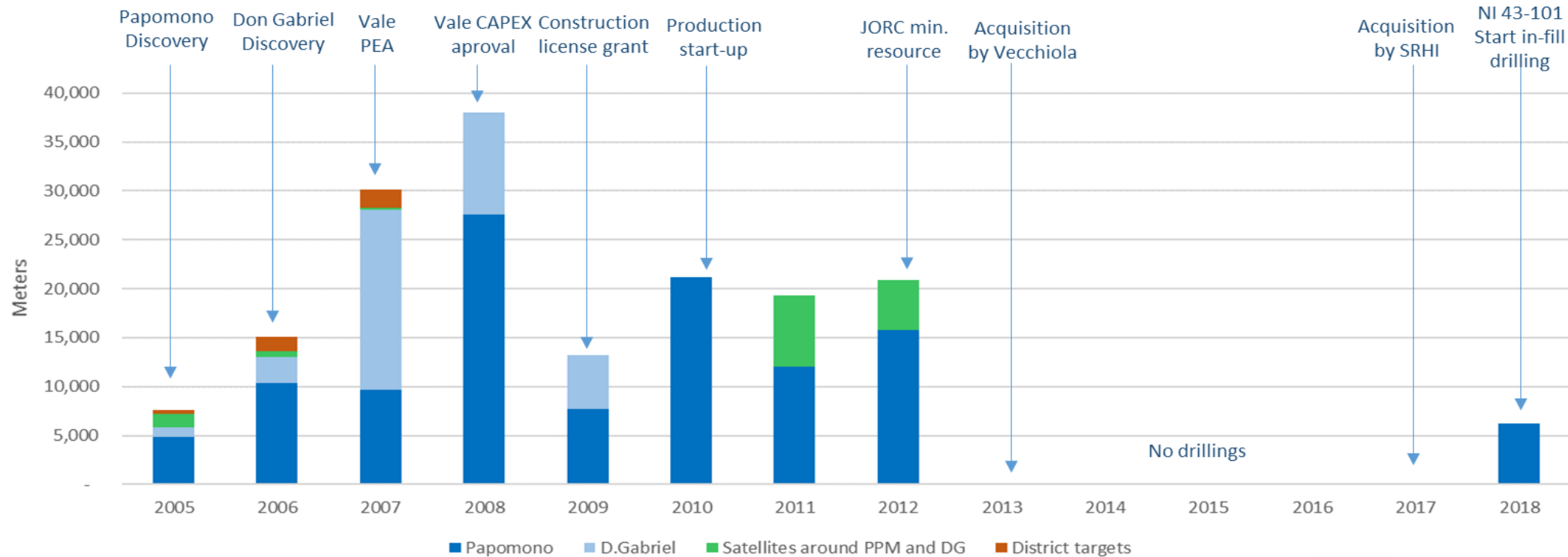
		Ore Ktonnes	CuT (%)	CuS (%)	CuCn (%)	CuR (%)	Cu content Tonnes
Meas/Ind Mineral Resource	COG						
Don Gabriel Manto	0.20	6,459	0.83	0.113	0.620	0.095	53,441
Don Gabriel Veins	0.64						
PPM Massivo	0.34	3,340	1.86	0.456	1.270	0.130	61,996
PPM Mantos Connection	0.59	1,549	1.06	0.340	0.500	0.220	16,406
PPM Cumbre OP	0.19	2,654	0.53	0.093	0.387	0.054	14,185
PPM Cumbre BC	0.34	351	0.48	0.040	0.414	0.024	1,678
PPM South	0.58	1,623	1.11	0.290	0.726	0.091	17,954
Epithermal	0.65	509	0.98	0.338	0.323	0.320	4,988
Mantos North	0.58	1,467	1.03	0.473	0.495	0.065	15,145
PPM North	0.19	352	0.99	0.575	0.272	0.139	3,473
Total Meas/Ind Mineral Resource		18,304	1.03	0.250	0.675	0.109	189,266
Inferred Mineral Resource							
Don Gabriel Manto	0.20	79	0.70	0.501	0.123	0.074	551
Don Gabriel Veins	0.64	2,020	1.33	0.137	1.043	0.151	26,886
PPM Massivo	0.34	22	2.64	0.415	1.977	0.251	581
PPM Mantos Connection	0.59	117	0.79	0.282	0.184	0.325	927
PPM Cumbre OP	0.19	537	0.66	0.167	0.416	0.081	3,566
PPM Cumbre BC	0.34	298	0.53	0.066	0.426	0.038	1,579
PPM South	0.58	111	0.95	0.399	0.379	0.168	1,051
Epithermal	0.65	223	1.01	0.476	0.207	0.328	2,255
Mantos North	0.58	37	1.39	0.702	0.387	0.298	513
PPM North	0.19	13	2.90	0.496	2.227	0.180	377
Total Inferred Mineral Resource		3,457	1.11	0.188	0.770	0.149	38,287



Mineral resources described in this presentation are not mineral reserves and do not have demonstrated economic viability.

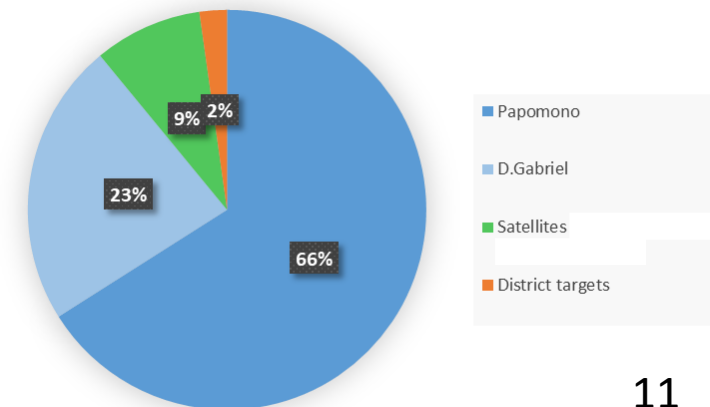
Drilling History

Drilling History and main Milestones in Tres Valles (*)



(*) Includes 1.039 m drilled in a small miner property under option agreement, 5km from Papomono
Excludes 5.286 m drilled in third-party regional projects > 15km from Papomono

- Vale’s strategy in 2005 was focused on product & geography diversification
- In Chile, the goal was to start an operation in a maximum term of 5 years
- The Project implementation was approved at the beginning of 2008, and no further exploration has been carried out since then
- After 11 years, exploration will restart at Tres Valles in 2019

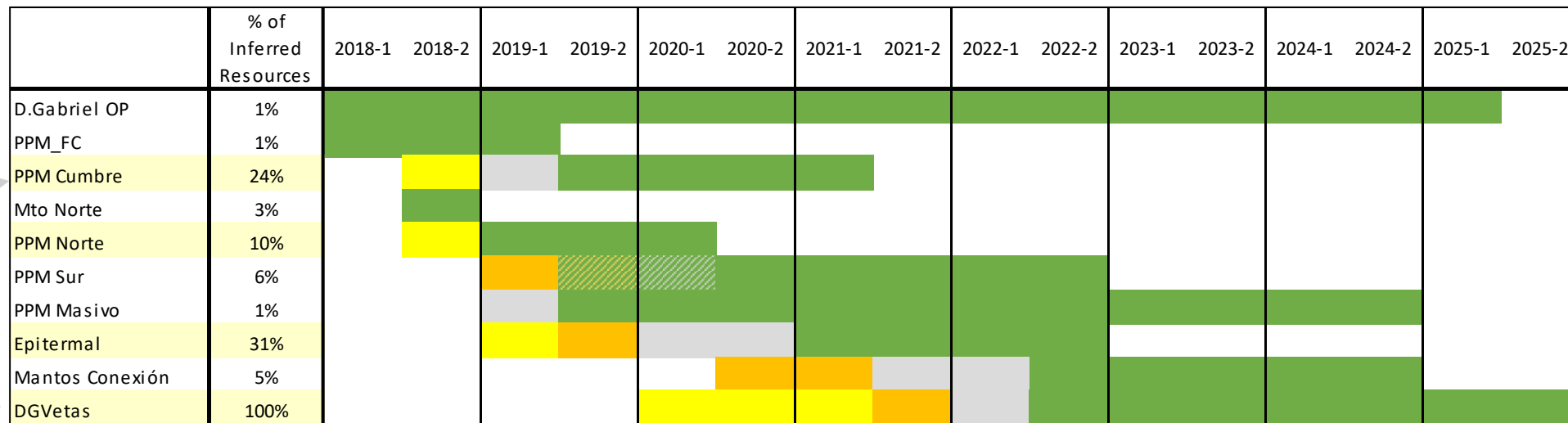


Drilling and Exploration Strategy

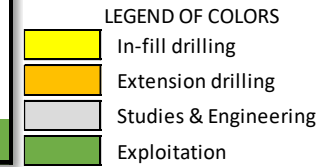


Stage	Objective	Where	Priority Criteria
In-fill drilling	Upgrade inventory and inferred resources	Orebodies with $\geq 10\%$ inferred resources (as contained copper)	Time to start-up of exploitation
Extension Drilling	Expand known orebodies	Orebodies with open sides and good expansion potential	Time to start advanced studies/engineering
Exploratory Drilling	Add new orebodies	Targets with potential for ≥ 50 Kt of contained copper in resources	Size potential; Mineralogy & grade of ore; Distance to plant

Three stages of drilling in parallel, aiming to constantly feed the project pipeline and ensure an extended LOM



Orebodies with $\geq 10\%$ inferred resources are being in-fill drilled



Main Targets : Time vs Stages

HIGHER GEOLOGICAL RISK, HIGHER POTENTIAL REWARD →

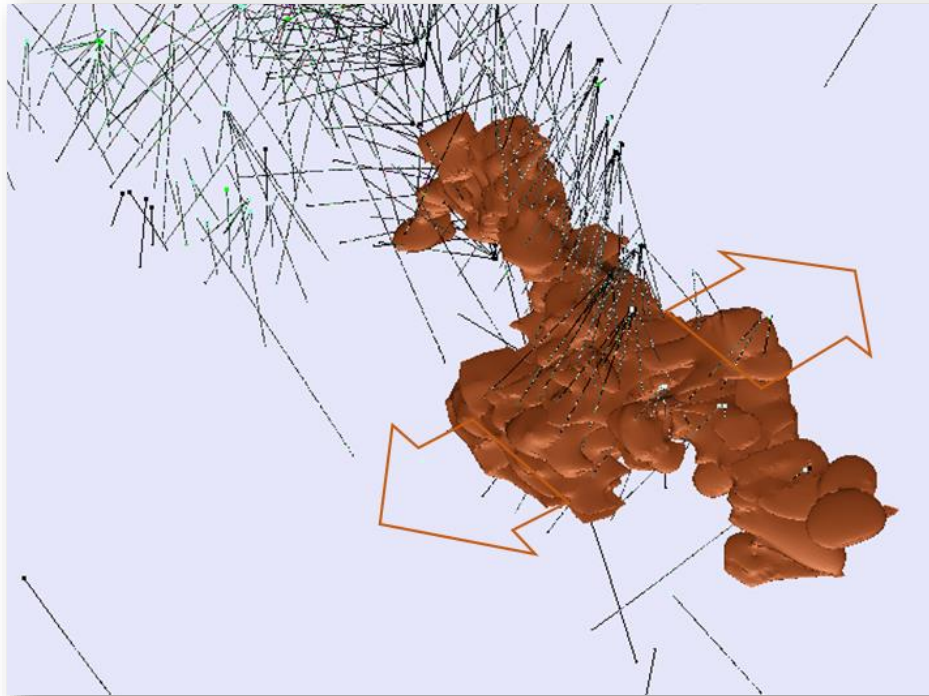
Targets being drilled during 2019

HIGHER PRIORITY ↑

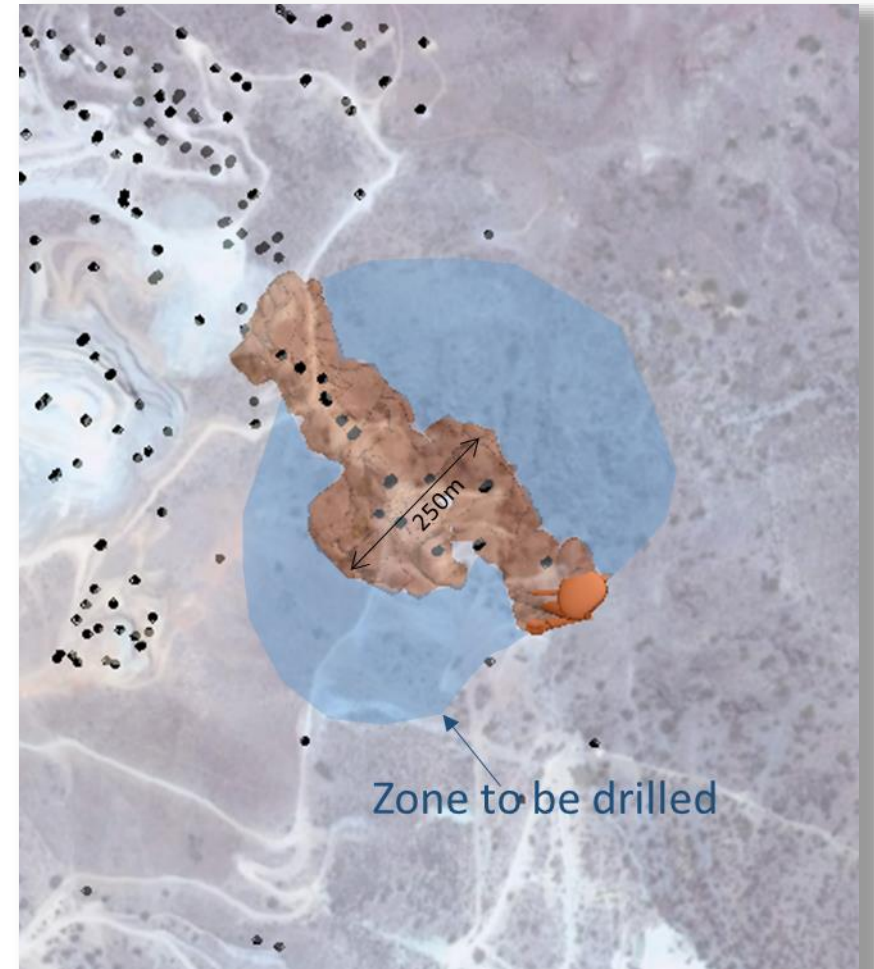
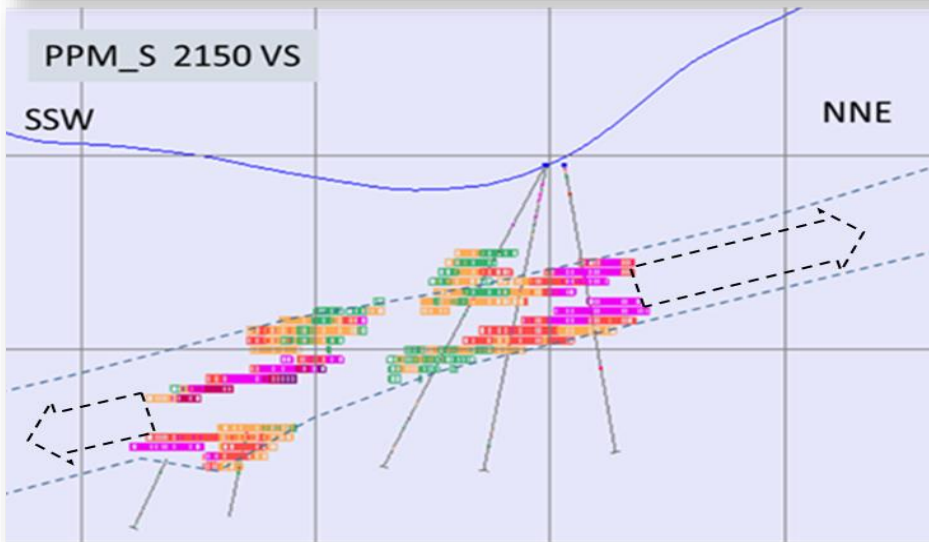
DRILL TYPE	INFILL DRILLING	EXPANSION DRILLING	EXPLORATORY DRILLING
OBJECTIVE TIME	Upgrade Inventory/Inferred resources	Expand known orebodies	Find new orebodies
SHORT TERM	PPMN NORTE CUMBRE OP EPITERMAL PPM_SUR	EPITERMAL N & S PPM SUR LADERA SUR	PPM DEEP ANOMALY TORO S & N PORSIACA HERMINIA QUILMENCO CALIFORNIA-CELIND TABITA
MEDIUM TERM	DON GABRIEL VEIN MANTO CONEXIÓN SATELLITES MANQUEHUA	MANTO CONEXIÓN D.G.VEIN-AMARILLA CUMBRE DEEP SATELLITES MANQUEHUA	CARLOS-PALOMA EL COBRE-CHURRUS 3 CONSUELO W & E CONDOR
LONG TERM		DG MANTOS SE	VETA COO JARILLA-CLEMENTINA STA VIRGINIA SAN AGUSTIN MANGANESOS HUANQUE N & S NATALIA

First exploration targets to be drilled are going to be selected based on field workings and geophysical results

Expansion Potential at Papomono-Sur



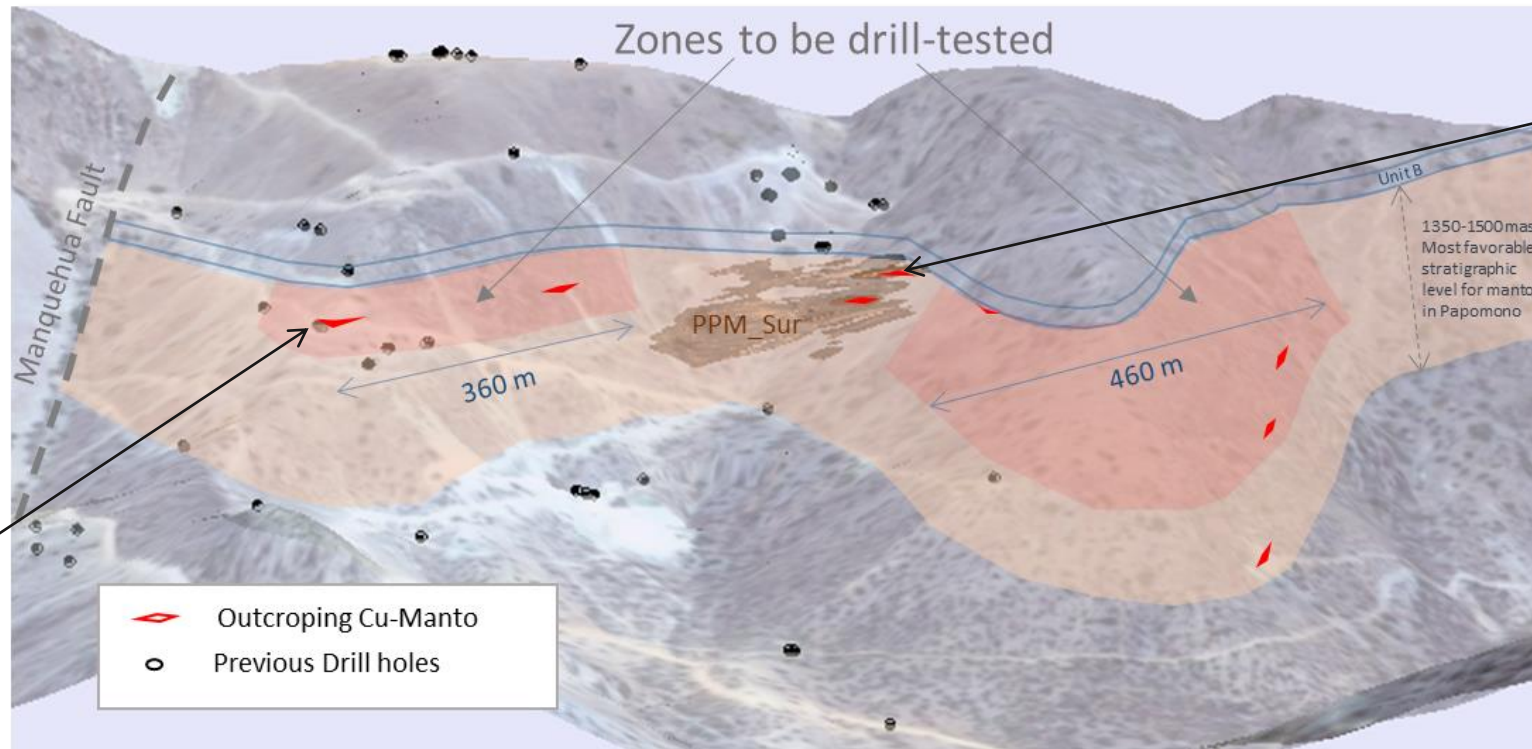
- PPM Sur zone was discovered at the end of 2011 and only one campaign was performed in 2012, with a single base-line of fan-drillings
- All the sections present open manto-type mineralization (average 1.1% Cu) to the East and some to the West.
- Target: reach 400m along dip, same as Mantos Conexión



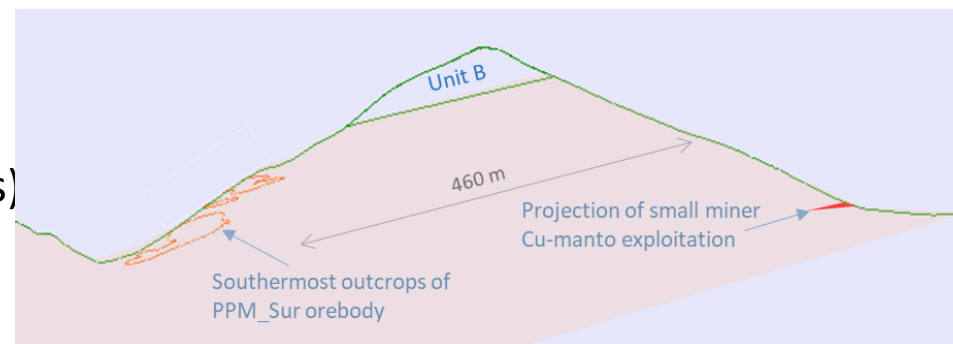
Ladera Sur Target



MINERA
TRES VALLES



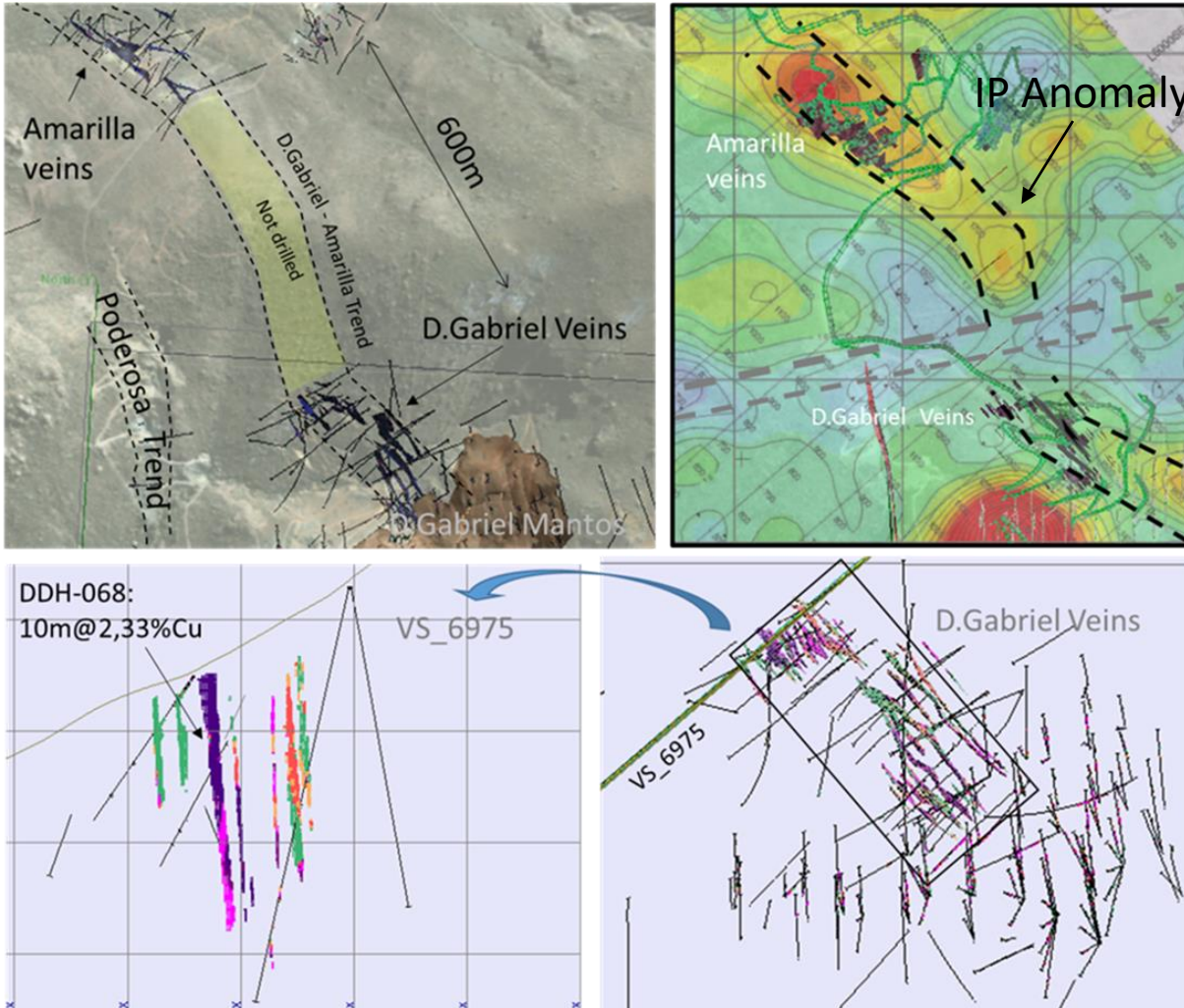
Ladera Sur is a 1 km-long exposure of favorable strata (lapilli/ash tuffs and andesites) with several outcrops of manto-type Cu mineralization



Other Examples of Expansion Potential

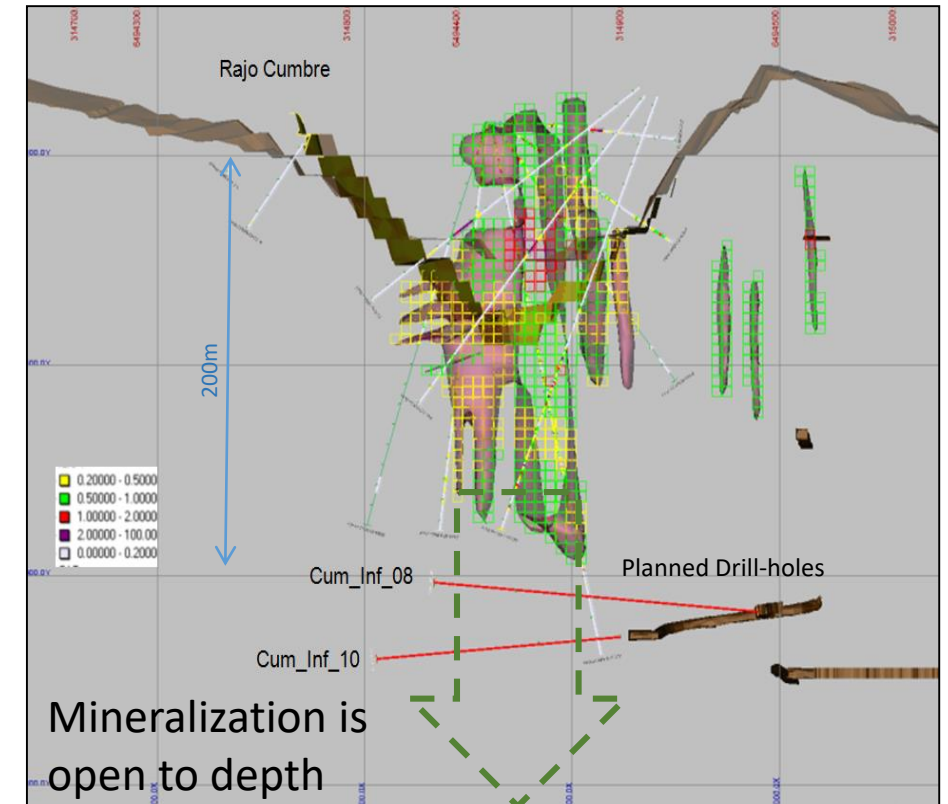


DON GABRIEL VEINS: besides the great amount of mineralized material to be upgraded through in-fill drilling, the veins are open to NW, with last section presenting high-grade intersections (e.g., 10m @ 2.33%Cu)



CUMBRE is a diorite-grabro plug with 230m-diameter exploited by open pit in 2011-2012.

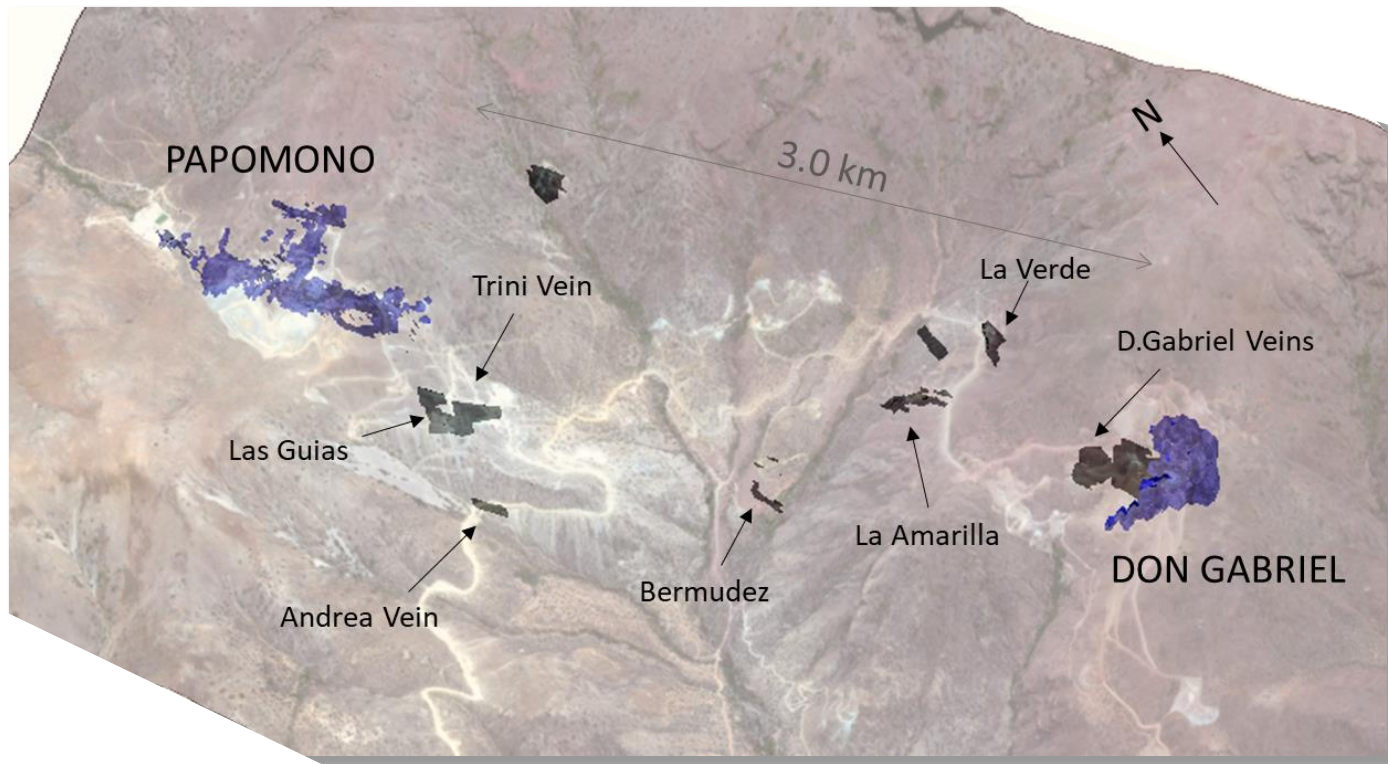
The mineralization was disseminated CC and oxides at surface which gradates to cc-bo downward. Drill-holes cut intervals of disseminated mineralization >100m (Ex: **DH-102: 379m @ 0,5%Cu** and **DH-206: 111m @ 0,9%Cu**)



Additional Mineralized Material Around Deposits



MINERA
TRES VALLES

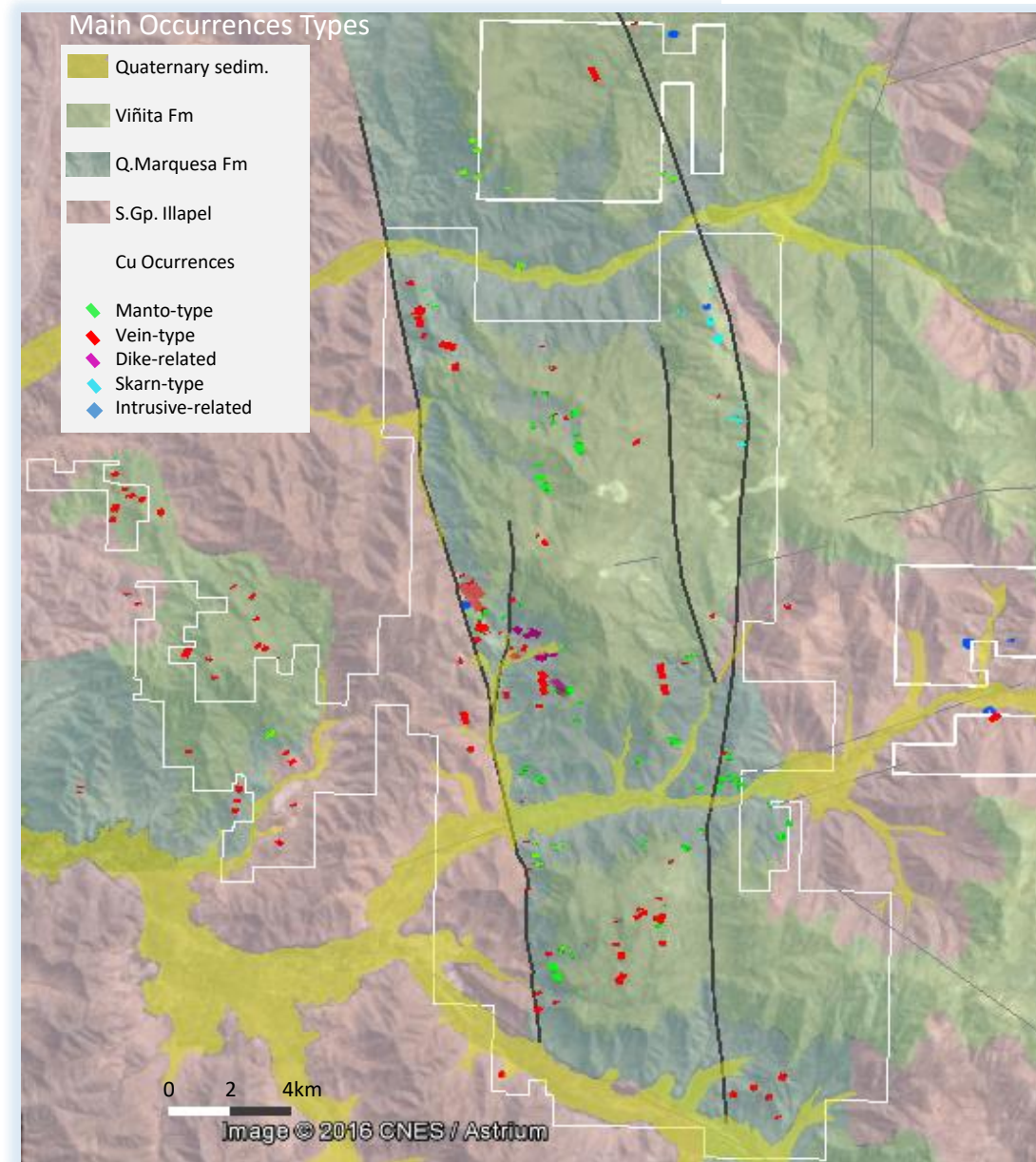


- There is an important amount of mineralized material that was not included in the 2018 resource statement due to insufficient drilling
- Some of them are already being exploited via third-party leasing (e.g. La Verde and La Amarilla)
- Most of this material can be upgraded to mineral resources with additional drilling

District Exploration Potential

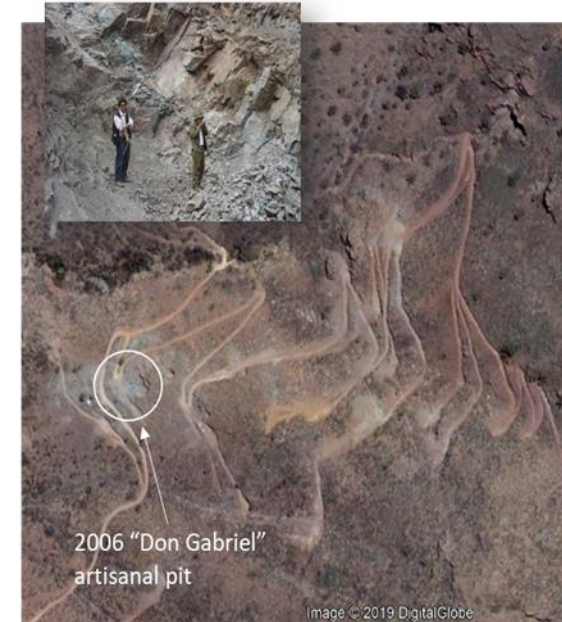


- More than 100 Cu occurrences have been mapped in the mining properties
- Different styles of mineralization have been found in the tenements block to date, with characteristics of Mantos, veins, skarns, IOCG and intrusive-hosted mineralization
- 70 artisanal exploitation points have been registered. Some of them have geological characteristics similar to what we saw at the Papomono and Don Gabriel orebodies when they were first mapped in 2005
- Historically, similar mining districts have expanded their reserves several times over due to the tendency of manto-type deposits to cluster (up to tens of small-to-medium size orebodies)

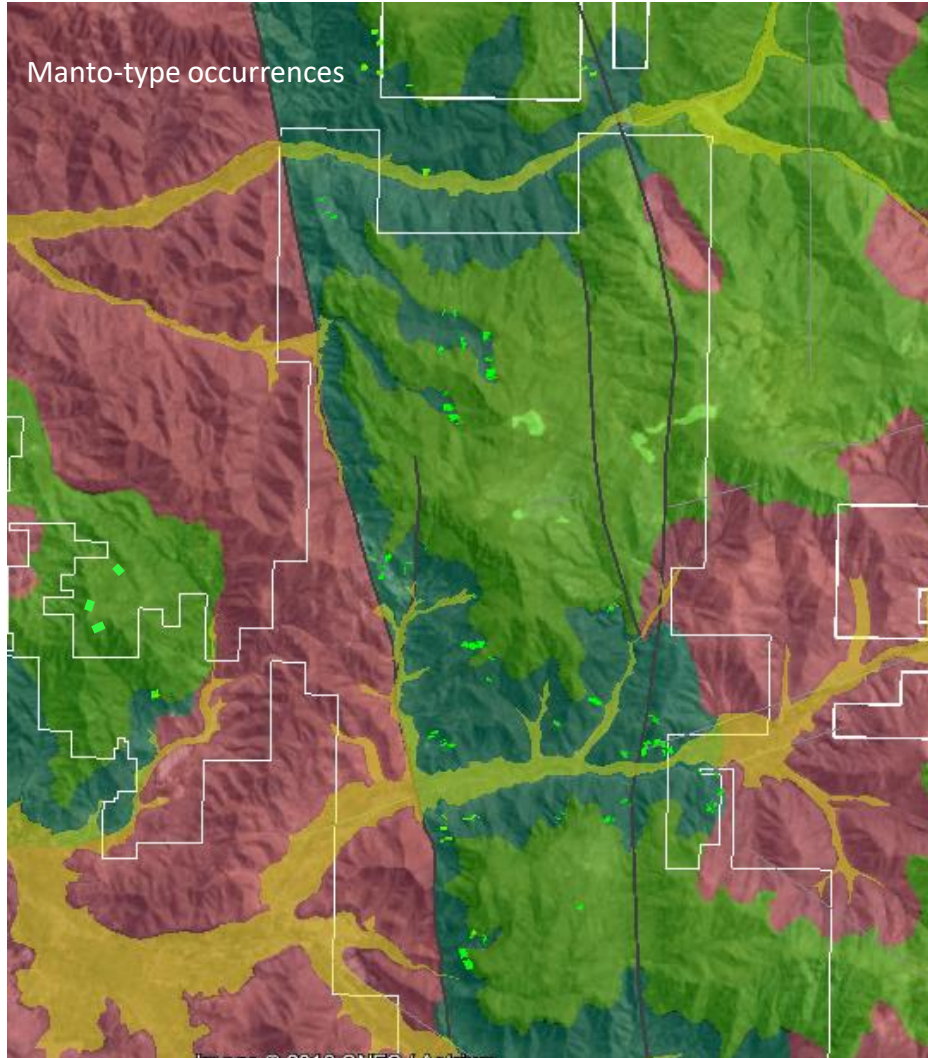


Artisanal Mining as an Exploration Tool

- MTV takes advantage of the intense artisanal mining activity in the district as privileged exposures of mineralized zones can be observed
- Detailed mapping and sampling of artisanal mines, together with traditional prospection methods, is a key tool for the targets' geological interpretation and ranking
- Cumbre and Don Gabriel orebodies were drilled based on preliminary modeling from small pits mapping

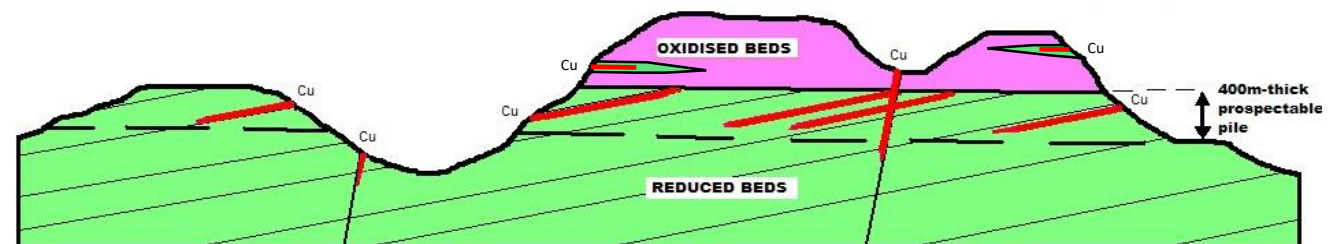


Manto-type Prospects



- Most of the known manto-type occurrences at Tres Valles are located in the uppermost 200m of Q.Marquesa Fm, under the contact with Viñita Fm (generally between 1300 and 1500 m.a.s.l.), which is a regional redox zone (chemical trap for Cu precipitation)
- Reduced lenses inside Viñita Fm are also mantos host-rocks
- Targets are sets of mantos with tens of meter-thick and strikes > 300m.

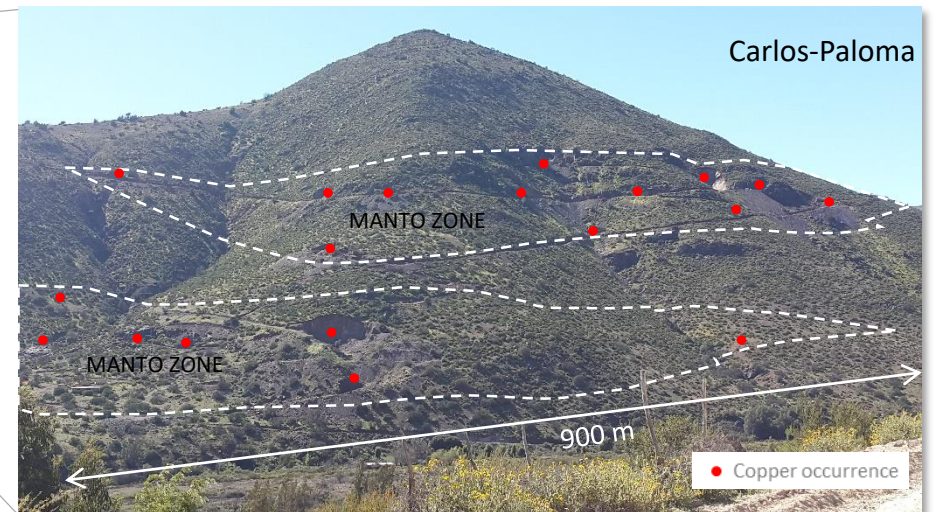
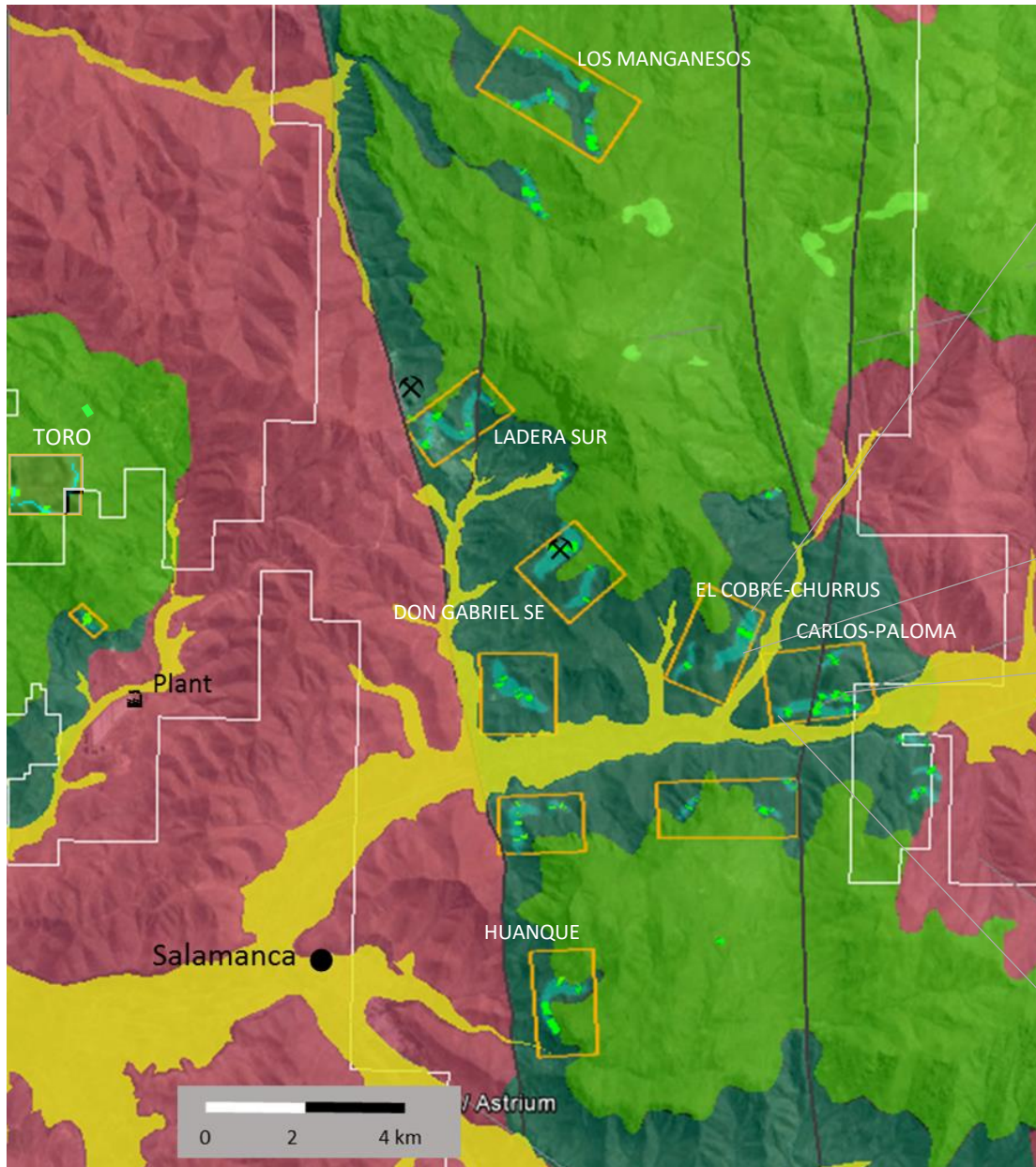
Most common situations for mantos-hosting deposits:



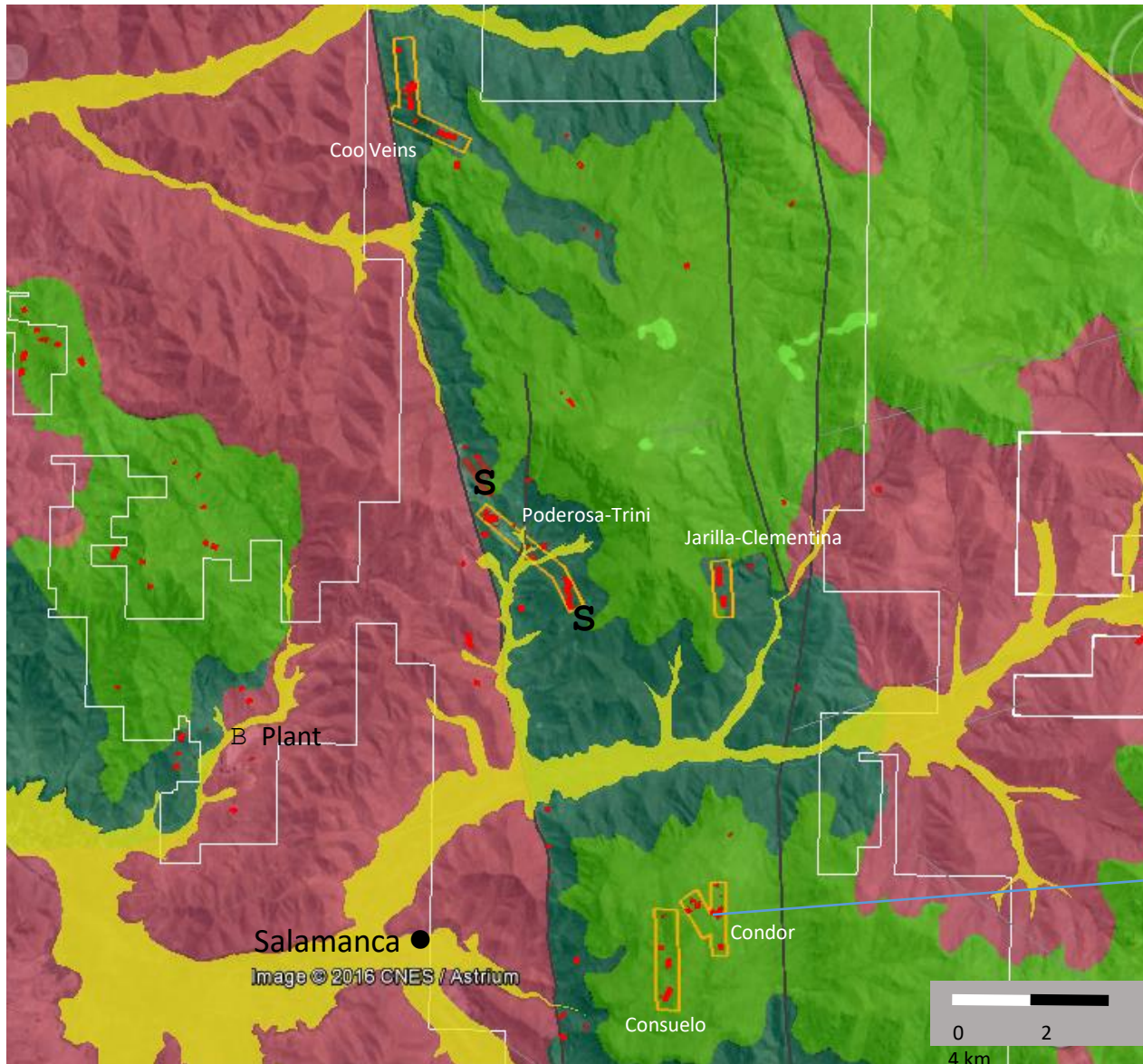
Main Mantos Horizons and Targets



MINERA
TRES VALLES

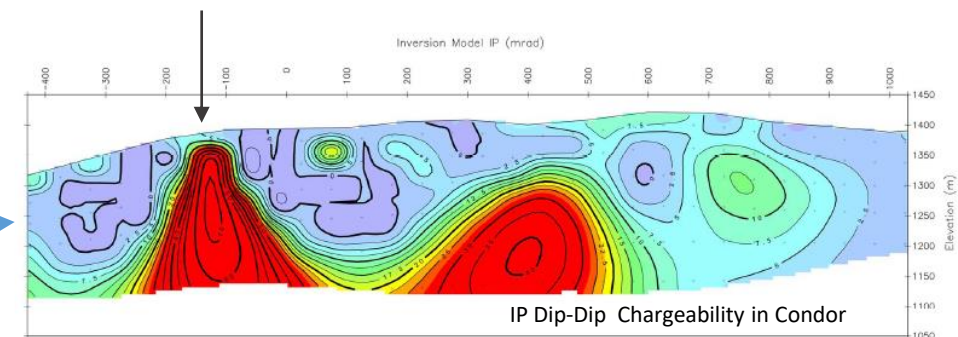


Vein Occurrences and Main Exploration Targets



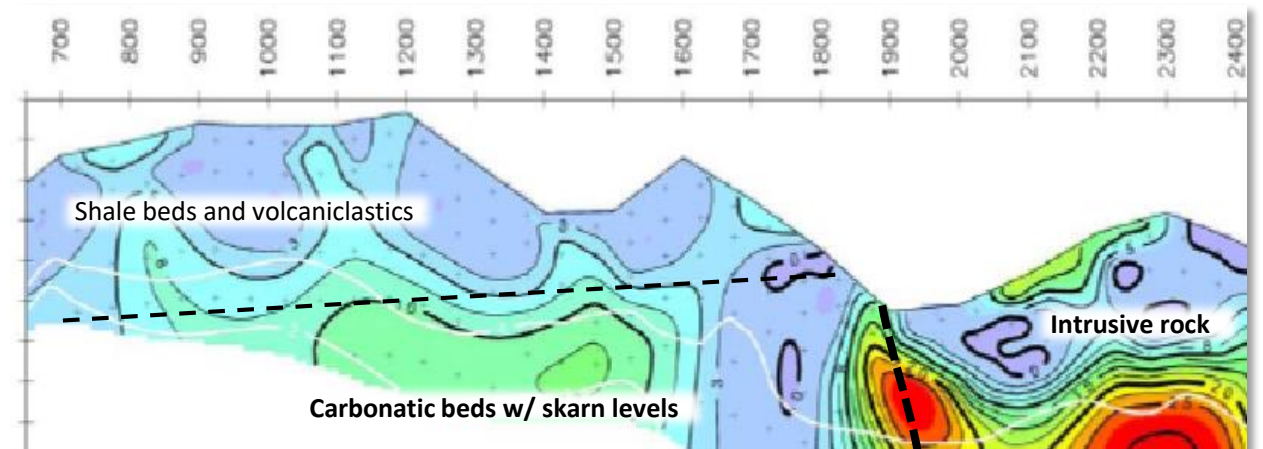
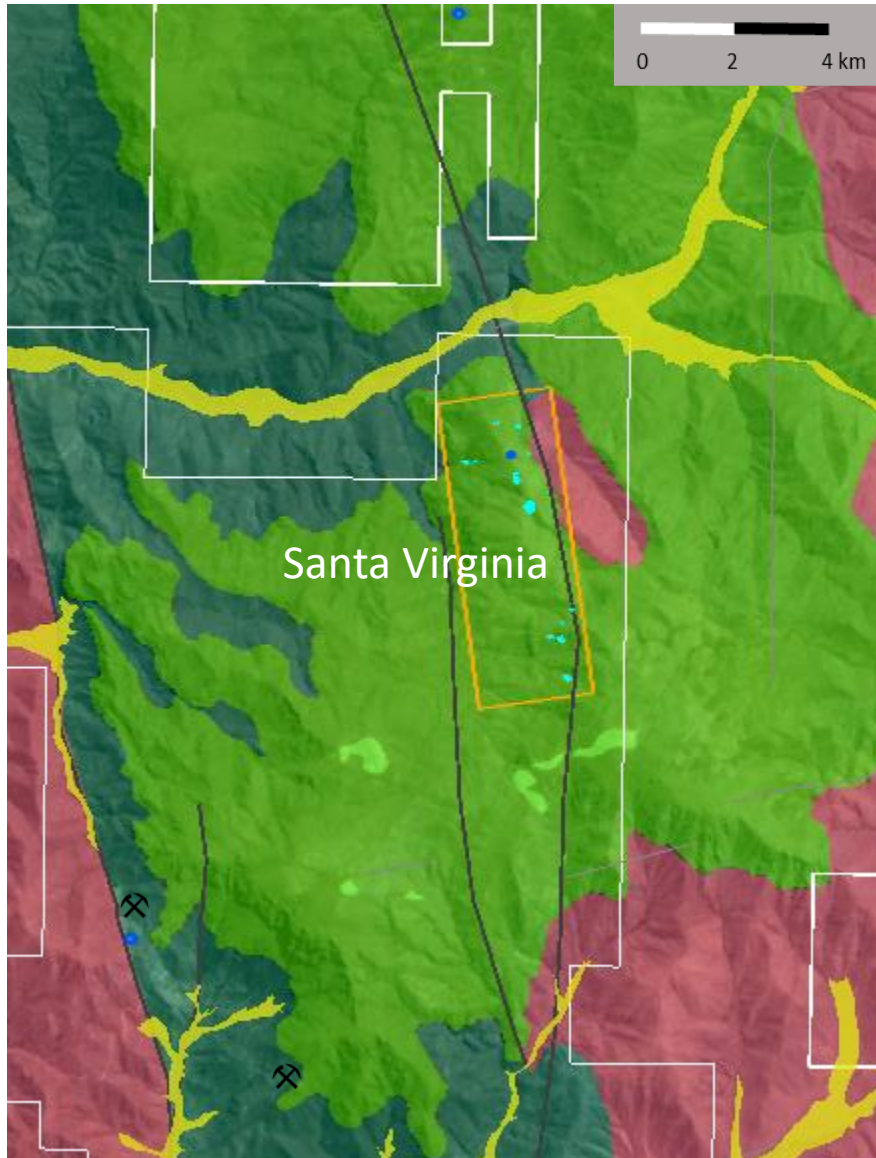
- In several parts of the district, there are sets of 100 to 600 m veins that are aligned in more than 1 km long trends
- Grades in veins are typically higher than 1.5 % Cu
- Besides the vein-type potential, mantos can be also found at depth, as these structures worked as plumbing systems for hydrothermal fluids

Anomaly identified 400 m south of Condor Vein

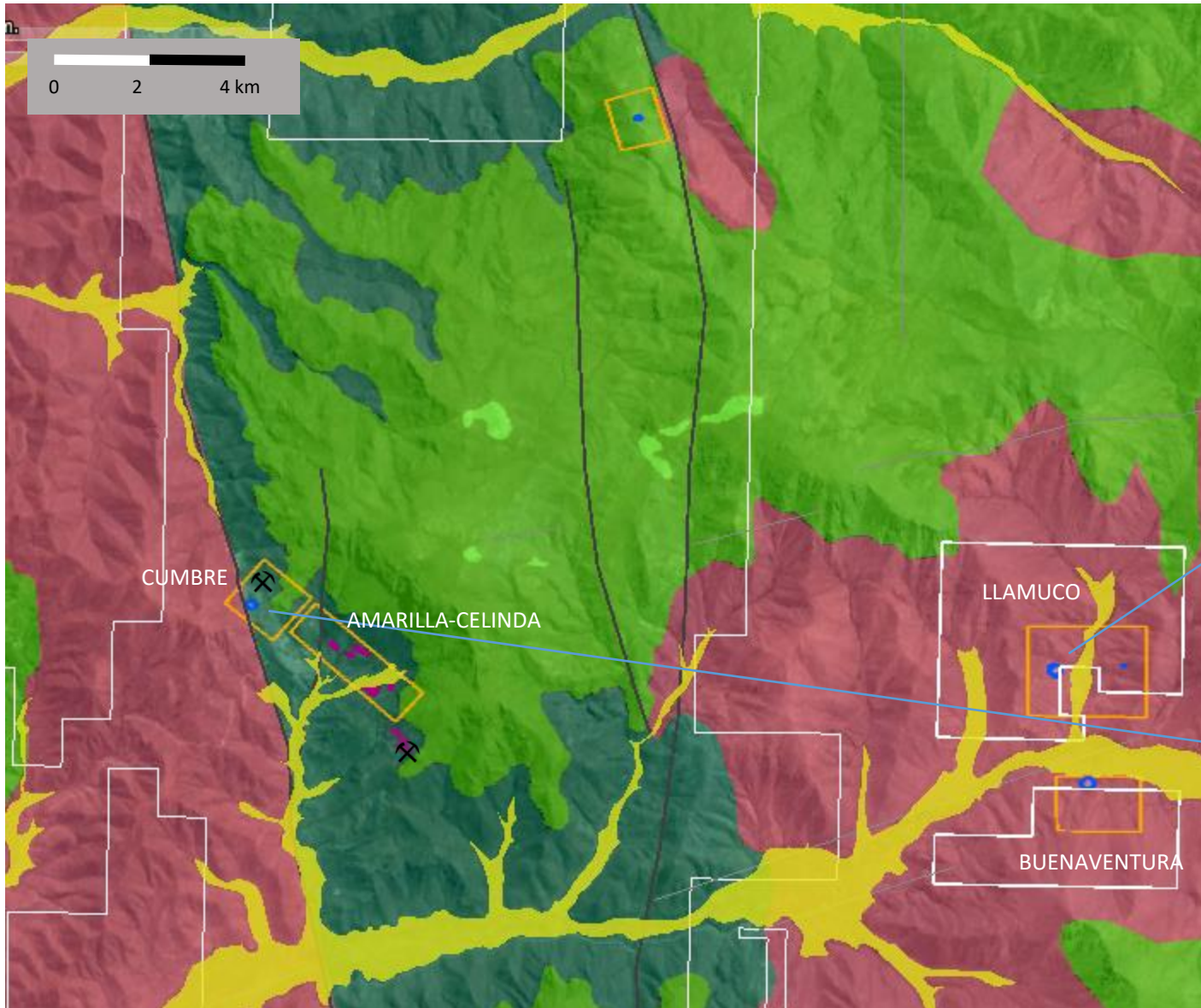


Section from an IP grid with 1700 m long conductor trend

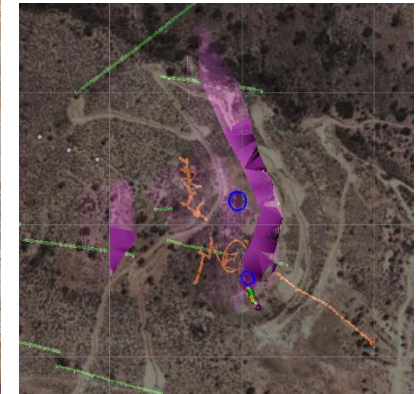
Skarn Occurrences and Exploration Targets



Intrusion-hosted Occurrences and Main Targets



Llamuco breccia pipes



Turmaline breccia with sulfides



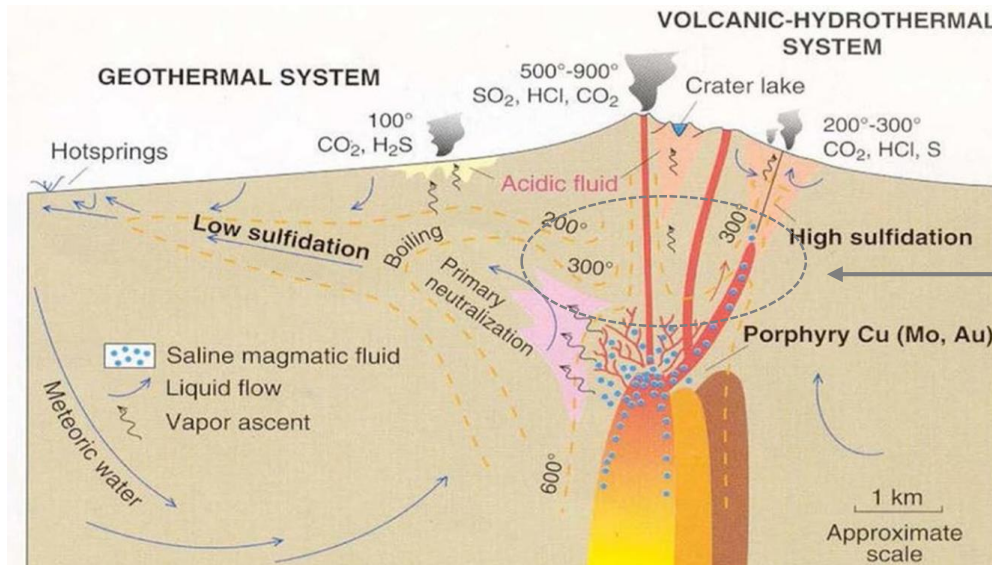
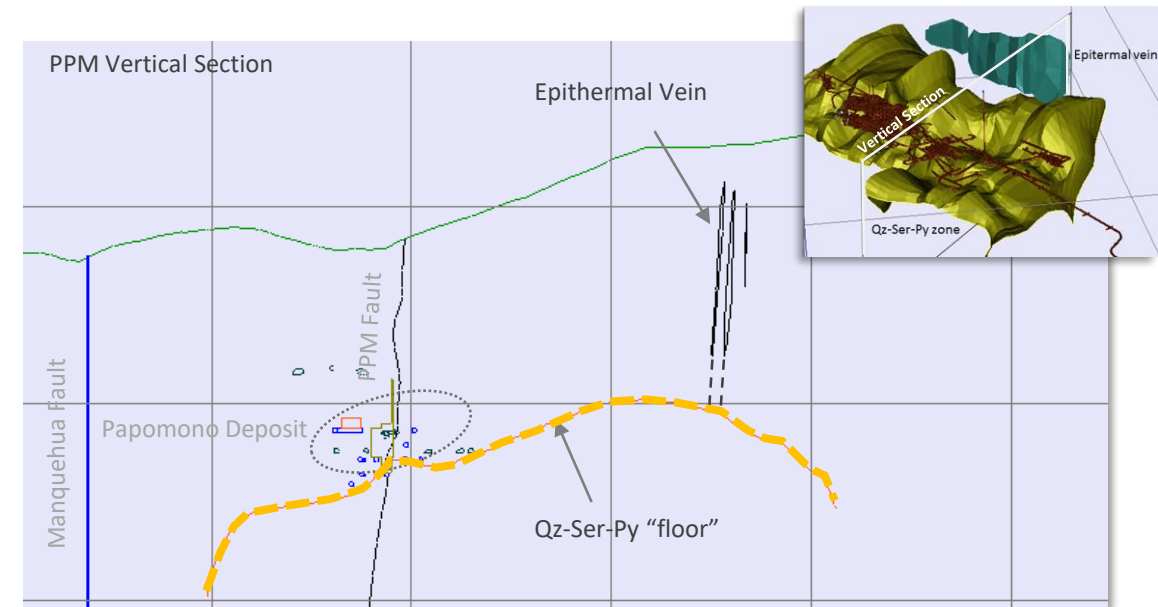
Cumbre: Near surface oxides and deeper sulfides, disseminated (l) and in sheeted veinlets (r)



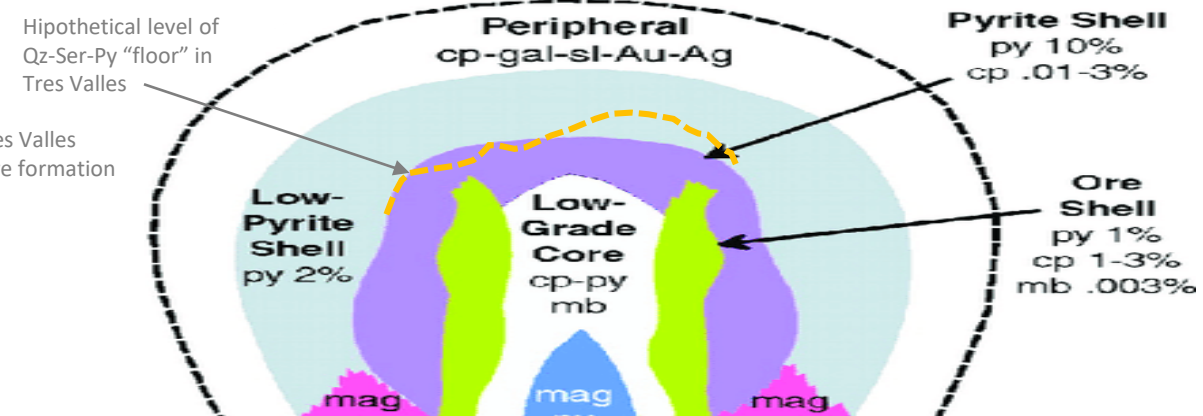
Conceptual Target: Cu-Porphyry

A hypothetical porphyry system is suggested based on the following characteristics:

- Presence of a wide (2 x 1 km) zone of Quartz-Sericite-Pyrite under the stratabound Papomono deposit, similar to phyllic zones of porphyries
- Presence of a high-intermediate sulphidation epithermal vein containing alunite, dickite, enargite, tenantite and pyrite in the NE part of the deposit. This assemblage is not found in any other part of the Papomono deposit and is characteristic of the upper part of porphyry systems

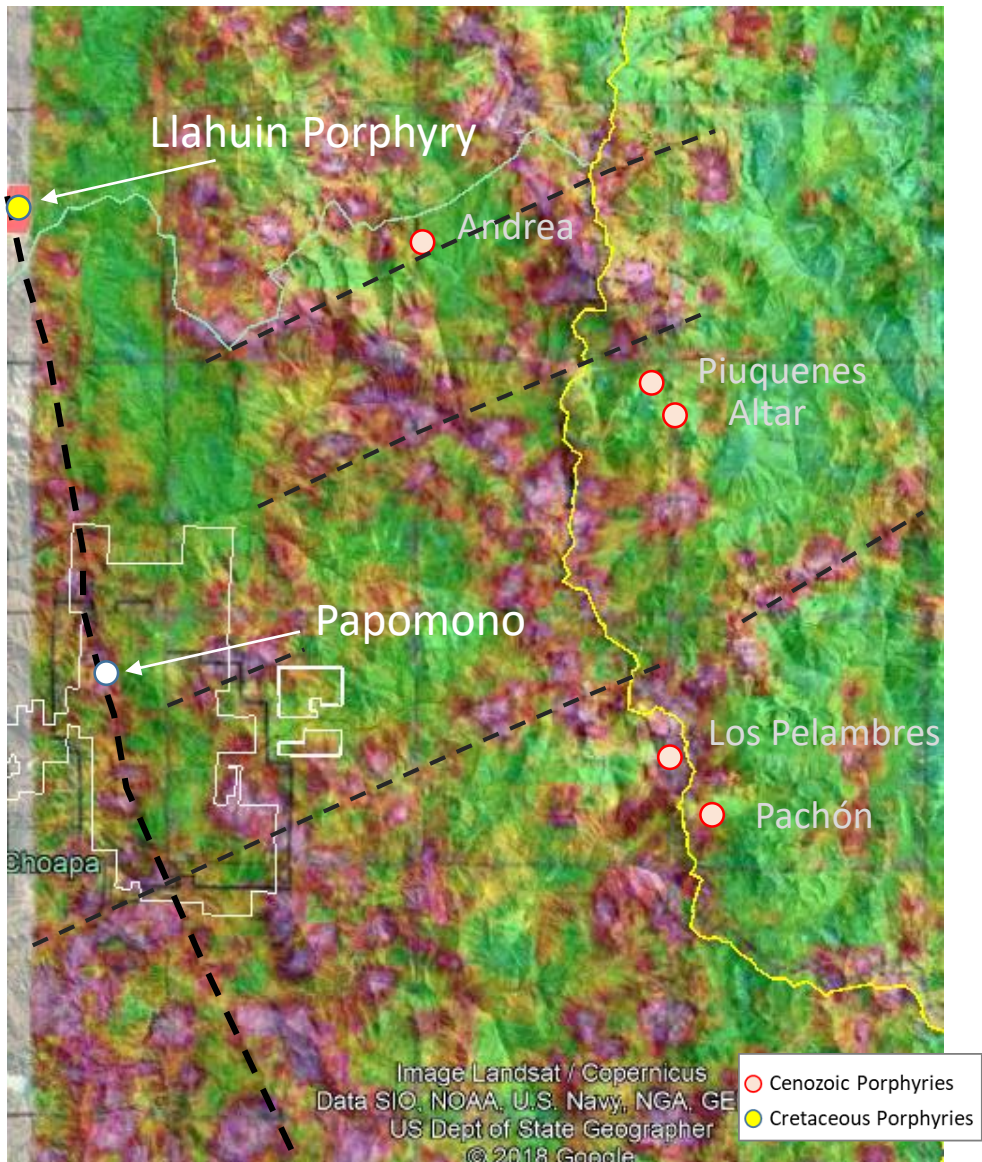


Porphyry-Epithermal relationship model (Hedenquist and Lowenstern, 1994)

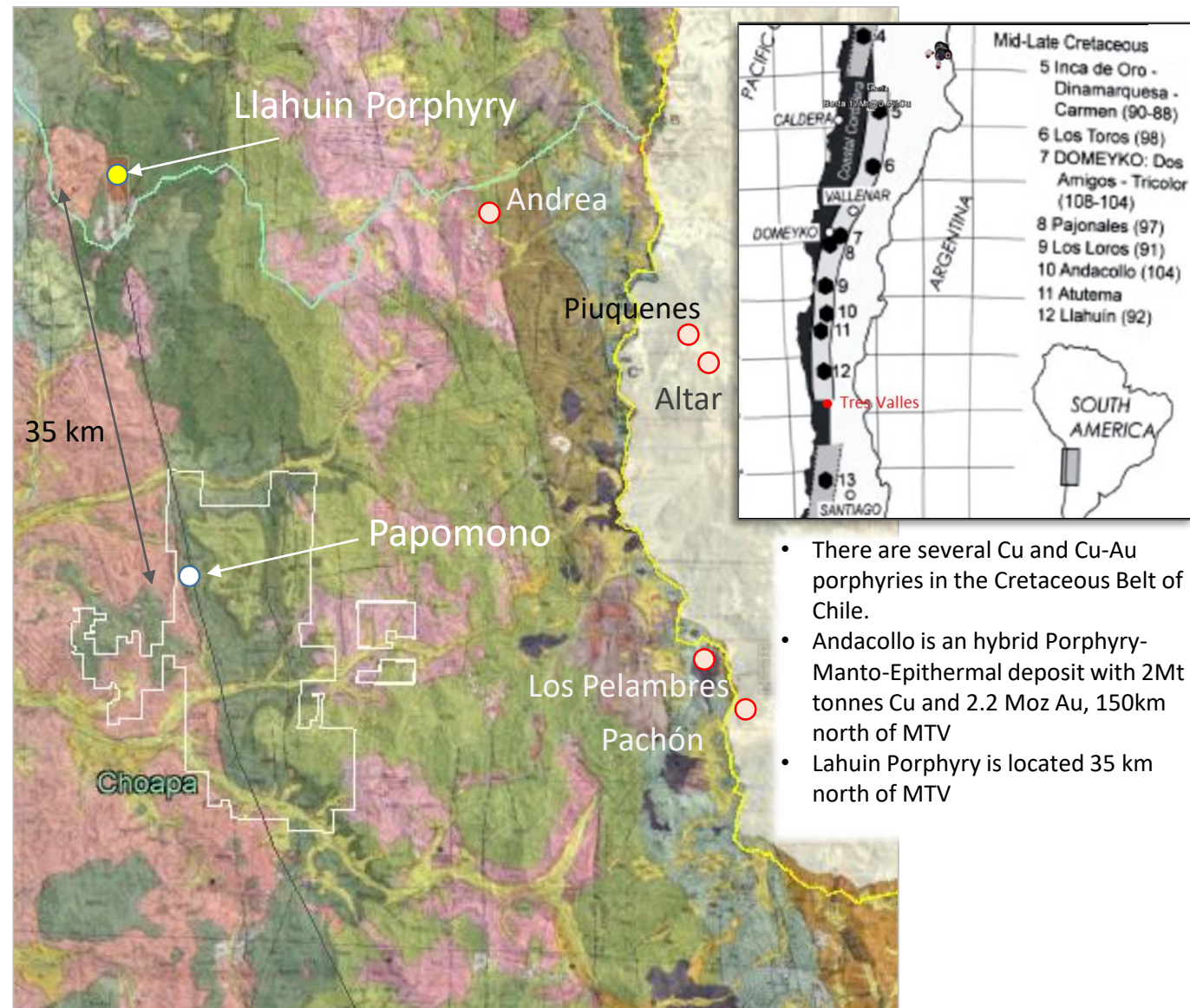


Porphyry Cu Deposit model (Pour and Hashim 2012)

Regional Context for a Porphyry



MAG Analytical Signal dr 300 showing the NNW trend

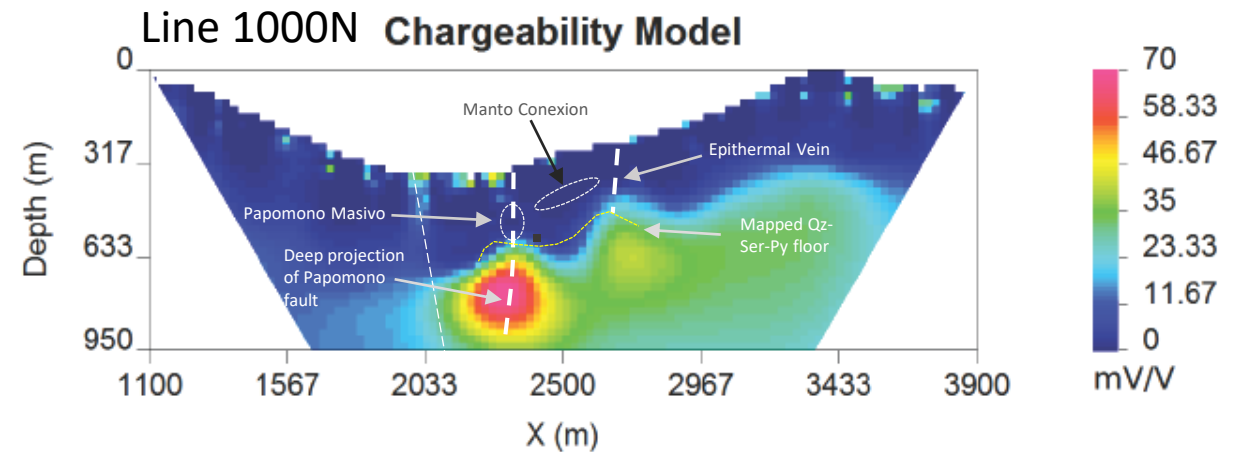
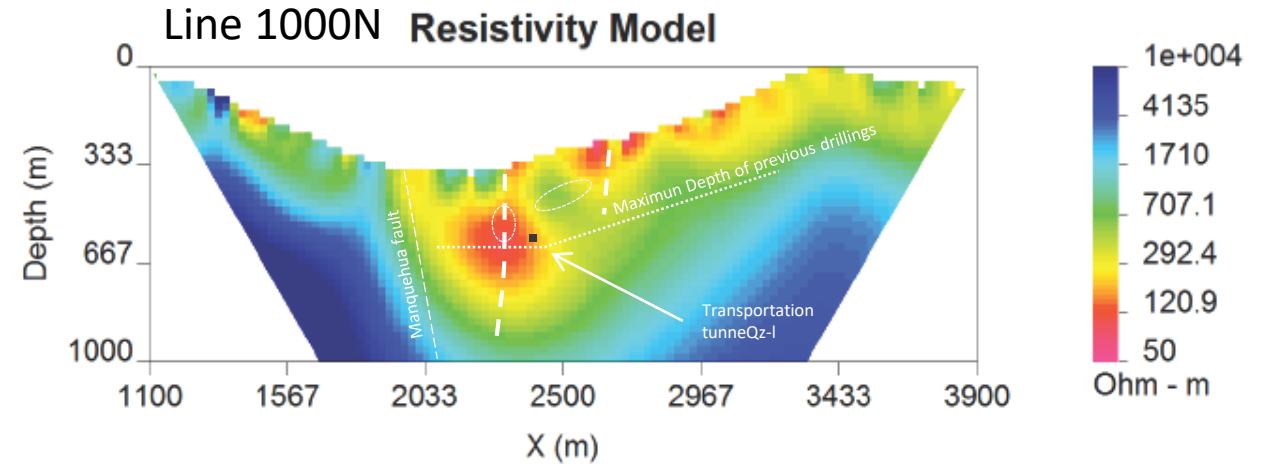
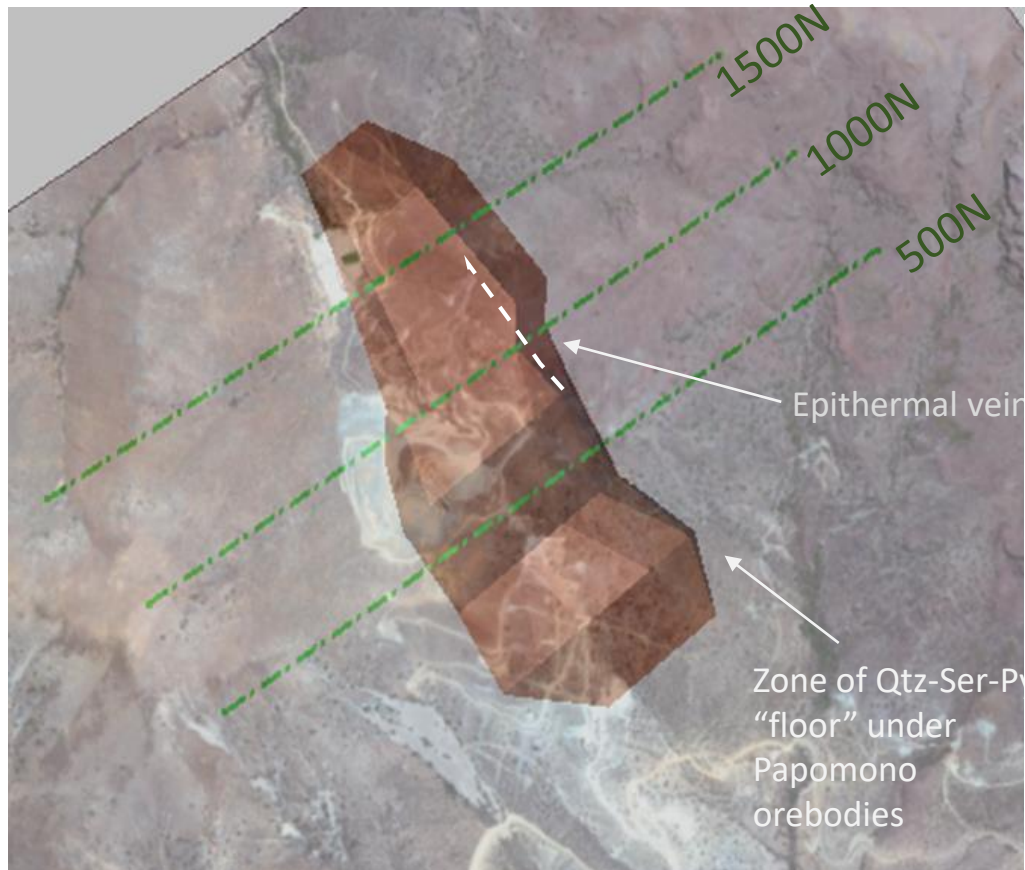


Regional Geology: contact of volcanic sequence with batoliths

- There are several Cu and Cu-Au porphyries in the Cretaceous Belt of Chile.
- Andacollo is an hybrid Porphyry-Manto-Epithermal deposit with 2MT tonnes Cu and 2.2 Moz Au, 150km north of MTV
- Llahuin Porphyry is located 35 km north of MTV

Papomono - Deep Anomaly

Three 3km-long lines of IP MIMDAS with Telluric Cancellation was performed during March in the Papomono area



A strong chargeability anomaly was identified ~ 300m under present UG workings, toward a deeper projection of Papomono Fault (main feeder zone of Papomono deposit). A weaker, parallel anomaly is located under Epithermal Vein.