

Boroo Pte. Ltd Announces NI 43-101 Technical Report for Lagunas Norte and Declares Mineral Reserve of 4.0 Million Ounces of Contained Gold

SINGAPORE – December 1, 2021 – Boroo Pte. Ltd (“Boroo” or “the Company”) today announced an updated National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) Technical Report dated December 1, 2021 for the Lagunas Norte development project (the “Report”). Lagunas Norte is a gold project located in the District of Quiruvilca in the Province of Santiago de Chuco and the Department of La Libertad, in northern Peru. The mine site is located 141 km east of the coastal city of Trujillo. The Technical Report provides further information on the project’s Mineral Resource and Mineral Reserve estimates, expected grades and recoveries, development plans, mining methods, and metrics including strip ratio, recovery process, and production expectations including expected cash flows, capital cost estimates and expected life-of-mine operating costs.

The updated Measured and Indicated Mineral Resource has been estimated at 25.6 Mt grading 0.80 g/t Au and 2.65 g/t Ag, containing 663 koz of gold and 2.1 Moz silver. The Proven and Probable Mineral Reserves including existing stockpiles scheduled for processing, total 49.4 Mt at a grade of 2.49 g/t Au and 6.24 g/t Ag, containing 4.0 Moz of gold and 9.9 Moz of silver.

Table 1: Mineral Resource statement as at June 30, 2021

Classification	Tonnage (000 t)	Grade		Contained Metal	
		(g/t Au)	(g/t Ag)	(000 oz Au)	(000 oz Ag)
Measured	1,749	0.80	2.82	45	158
Indicated	23,901	0.80	2.64	618	2,027
Measured & Indicated	25,650	0.80	2.65	663	2,186
Inferred	2,432	0.90	3.15	70	246

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported on a 100% ownership basis and are constrained within Whittle optimized pit shells.
3. Lagunas Norte Mineral Resources are estimated at gold cut-off grades that vary by material type from 0.286 g/t to 0.387 g/t for heap leach processing, from 0.738 g/t to 0.966 g/t for CMOP processing, and from 0.880 g/t to 1.482 g/t for PMR processing.
4. Metallurgical recoveries for Lagunas Norte Mineral Resources vary by material type from 61.4% to 79.9% for gold and 30% for silver for heap leach processing, from 57.2% to 67.6% for gold and 36.5% to 51% for silver for CMOP processing and from 87.2% to 96.5% for gold and 40% for silver for PMR processing.
5. Zona Sur Mineral Resources are estimated at gold cut-off grades that vary by material type from 0.177 g/t to 0.297 g/t for heap leach processing and from 0.203 g/t to 0.932 g/t for CMOP processing.
6. Gold metallurgical recoveries for Zona Sur Mineral Resources vary by material type from 75% for clean oxide heap leach processing to 46% for sulphur heap leach or 15% to 65% for CMOP processing.
7. Mineral Resources are estimated using a long-term gold price of US\$1,800/oz and an average long-term silver price of US\$25/oz.
8. A minimum mining width of 10 m was used.
9. Bulk densities for Lagunas Norte range between 2.00 t/m³ and 2.85 t/m³ and for Zona Sur range between 2.35 t/m³ and 2.57 t/m³ depending on the rock type.
10. Mineral Resources are exclusive of Mineral Reserves.
11. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
12. Numbers may not add due to rounding.

Table 2: Mineral Reserve statements as at June 30, 2021

Classification	Tonnage (000 t)	Grade		Contained Metal	
		(g/t Au)	(g/t Ag)	(000 oz Au)	(000 oz Ag)
Proven	21,467	2.52	6.07	1,738	4,190
Probable	27,936	2.47	6.37	2,214	5,726
Proven & Probable	49,404	2.49	6.24	3,952	9,916

Notes:

1. CIM (2014) definitions were followed for Mineral Reserves.
2. Lagunas Norte Mineral Reserves are estimated at gold cut-off grades that vary by material type from 0.312 g/t to 0.422 g/t for Heap Leach processing, from 0.806 g/t to 1.087 g/t for CMOP processing, and from 0.960 g/t to 1.618 g/t for PMR processing.
3. Mineral Reserves are estimated using an average long-term gold price of US\$1,650/oz and an average long-term silver price of US\$22/oz.
4. Metallurgical recoveries for Lagunas Norte pit Mineral Reserves vary by material type from 59.4% to 76.3% for gold and 30% for silver for Heap Leach processing, from 58.8% to 68.6% for gold and 36.5% to 51% for silver for CMOP processing, and from 86.9% to 96.0% for gold and 40% for silver for PMR processing.
5. Metallurgical recoveries for Lagunas Norte stockpile Mineral Reserves vary by material type from 57.2% to 68.9% for gold and 37.7% to 51.6% for silver for CMOP processing and averages 88.4% for gold and 40% for silver for PMR processing of M3A material type.
6. A minimum mining width of 20 m was used.
7. The Mineral Reserve estimate includes stockpile inventory as of June 30, 2021.
8. Numbers may not add due to rounding.

In July 2018, Hatch Ltd. developed a feasibility study for the Carbonaceous Material Optimization Project (CMOP) and Refractory Material Project (Proyecto de Minerales Refractarios, or PMR). This forms the basis of the mine plan and Mineral Reserves.

Economic Highlights of the Technical Report include:

Base Case (Secondary Leaching + CMOP + PMR)

- Mine life of **22 years** based on existing Mineral Reserve Estimate
- Gold price assumption US\$1,650 per ounce of gold
- After-tax Net Present Value (NPV): **US\$450 Million** at 5% discount rate
- After-tax Internal Rate of Return (IRR): **25.3%**
- After-tax Free Cash Flow: **US\$967 Million**
- Average LOM Annual Gold Production: **147 koz Au**
- Average All-in Sustaining Cost: **US\$885/oz Au**

SLR also did a sensitivity analysis of a case without the PMR expansion.

Alternative Case (Secondary Leaching + CMOP)

- Mine life of **8 years** based on existing Mineral Reserve Estimate
- Gold price assumption US\$1,650 per ounce of gold
- After-tax Net Present Value (NPV): **US\$300 Million** at 5% discount rate
- After-tax Internal Rate of Return (IRR): **82.6%**
- After-tax Simple Payback Period: **1.3 Years**
- After-tax Free Cash Flow: **US\$395 Million**
- Average All-in Sustaining Cost: **US\$674/oz Au**

Qualified Persons

The Technical Report was prepared for Boroo by Rosmery J. Cárdenas Barzola, (P.Eng.), Goran Andric, (P.Eng.), Andrew P. Hampton, (M.Sc.), (P.Eng.), Stephan Theben, SME (RM), Grant A. Malensek, (P.Eng.), and Richard J. Lambert, P.E. from SLR International Corporation, who are independent Qualified Persons for the Technical Report for the purposes of NI 43-101.

About Boroo

Boroo is a privately-held investment holding company principally engaged in operating, developing and acquiring gold properties globally. Boroo owns and operates various production-stage and development-stage assets in Central Asia and South America.

For more information:

www.boroomc.com.sg
info@boroomc.com.sg

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENT

Certain information contained or incorporated by reference in news release, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “target”, “plan”, “objective”, “assume”, “intend”, “project”, “pursue”, “goal”, “continue”, “budget”, “estimate”, “potential”, “may”, “will”, “can”, “could”, “would”, “should” and similar expressions identify forward-looking statements. In particular, this information contains forward-looking statements including, without limitation, with respect to: (i) Boroo’s forward-looking production guidance; (ii) estimates of future cost of sales per ounce for gold, total cash costs per ounce, and all-in-sustaining costs per ounce; (iii) mine life and production rates; (iv) estimated timing for construction of, and production from, new projects; (v) potential mineralization and metal or mineral recoveries; (vi) our ability to convert resources into reserves; and (vii) expectations regarding future price assumptions, financial performance and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this news release in light of management’s experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information.

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this news release are qualified by these cautionary statements.