

CMOP May 2022 Update: On track for first gold pour in Q4 2022

LIMA – May 26, 2022 – Boroo Pte. Ltd (“Boroo” or the “Company”) is pleased to provide a project update for the fast-track Lagunas Norte Carbonaceous Material Optimization Project (CMOP) in Peru for May 2022.

Highlights:

- Construction at Lagunas Norte mine’s CMOP remains on schedule and in budget with mechanical commissioning and first gold pour on track for Q4 2022
- Project remains LTI free (lost time injury)
- Excavation has been completed for Area 1 (Grinding Circuit) and Area 3 (Dry Stack Tailings Filters)
- Ball mill and scrubber foundation work is progressing well with major milestones planned for June.
- Scrubber enroute from Houston, USA and second shipment of equipment enroute from Guatemala by cargo ships to arrive at Port of Salaverry, Peru within next week

Construction

CMOP construction is tracking well against schedule with completion of major excavations for the ball mill and scrubber foundations. Formwork and reinforcing steel have been set for the ball mill area with a planned 500m³ placement of concrete in the first week of June 2022.

Additionally, the second shipment of equipment from Guatemala and the scrubber from Nevada, USA are arriving at the Port of Salaverry within the next 2 weeks. Port of Salaverry is located 14 kilometers southeast of Trujillo in the La Libertad Region, Peru. The Lagunas Norte mine site is located 141 kilometers east of Trujillo, Peru.

Figure 1. Ball mill and scrubber foundation works at Lagunas Norte mine



Figure 2. Scrubber loading to the cargo ship in Houston, USA



Figure 3. Second shipment of equipment loading to the cargo ship in Guatemala



Next Steps

Boroo's owners' team is advancing construction of the CMOP plant which remains on schedule. CMOP is progressing towards to achieve mechanical commissioning and first gold pour in Q4 2022.

About CMOP

The CMOP processing plant is designed to process about 15 million tonnes of high-grade gold bearing oxides mined early in the life of Lagunas Norte property. Development includes a carbon classification system (CCS), a carbon-in-leach (CIL) circuit, and a residue filtering plus dry stacking facility. The CMOP construction is being managed as a fast-track project under Owners' control by a team of highly experienced construction professionals. The work has been parceled out under different contracts to specialized construction firms from Peru.

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.

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