



TURNING AROUND UNDERVALUED ASSETS A PROVEN STRATEGY

Corporate Presentation

October 2023



Unlocking Value for a Better Tomorrow

FORWARD-LOOKING STATEMENT



Forward-looking Statement. Certain information contained or incorporated by reference in this presentation, 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 presentation 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 presentation 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 presentation are qualified by these cautionary statements.

Non-IFRS Measures. This presentation refers to mine cash costs/oz, all-in sustaining costs (“AISC”)/oz, adjusted EBITDA, adjusted net income, adjusted earnings per share, net debt and sustaining and expansion capital expenditures that are measures with no standardized meaning under International Financial Reporting Standards (“IFRS”) and may not be comparable to similar measures presented by other companies. Their measurement and presentation is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Non-IFRS measures are widely used in the mining industry as measurements of performance and the Company believes that they provide further transparency into costs associated with producing gold and will assist analysts, investors and other stakeholders of the Company in assessing its operating performance, its ability to generate free cash flow from current operations and its overall value.

Numbers may not add due to rounding. **All dollar amounts in USD unless otherwise noted.**

CORPORATE STRATEGY AND HISTORY

Growth Oriented Management



OUR STRATEGY

Optimize our mineral resources, capital assets and human resources to turn-around under-valued assets through:



Efficiency



Innovation



**Operational
excellence**



**Disciplined capital
allocation**



**Responsible
ESG**

Boroo (then OZD Asia Pte. Ltd) acquired Centerra Gold Inc's Mongolian Mining Asset

1



October 2018

Boroo Heap Leach operation starts commercial production

2



March 2019

Boroo Mill commercial production started and fully re-commissioned at 5,500tpd

3



July 2020

Boroo reached an agreement to acquire Lagunas Norte mine from Barrick Gold

4



February 2021

Boroo completes the acquisition of Lagunas Norte Mine

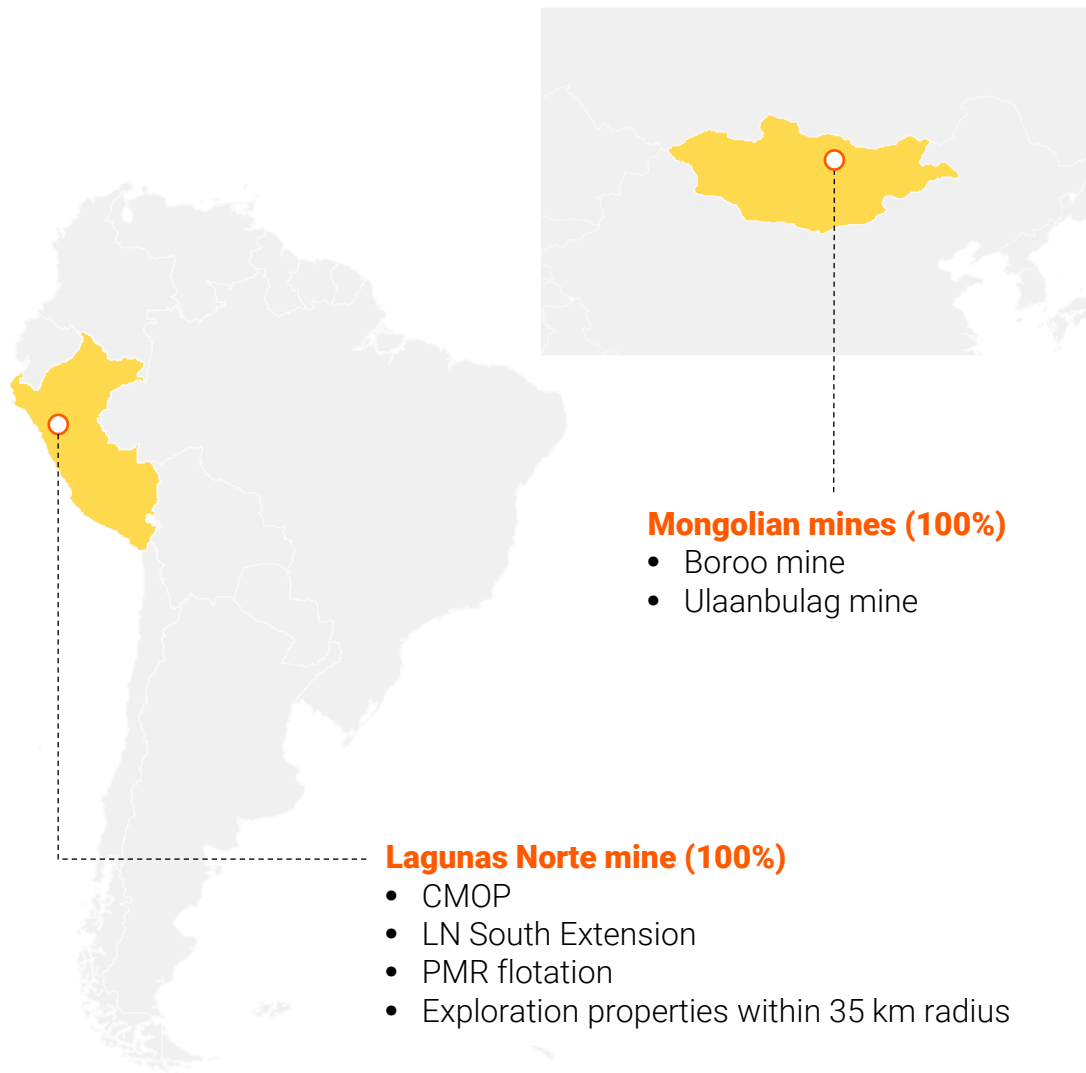
5



June 2021

OUR PORTFOLIO

Diverse Producing Asset Base



VERIFY

A virtual 360° tour of Lagunas Norte mine is accessible here

VERIFY

A virtual 360° tour of Boroo Gold mine is accessible here

VERIFY

A virtual 360° tour of Ulaanbulag Gold mine is accessible here



3

Producing Mines

2

Growth Projects

12

Projects under Exploration

4.0 Moz

P&P
Mineral Reserves

5.5 Moz

M&I
Mineral Resources*

Gold Production

169 Koz

in 2022

Targeting to Achieve

~280 Koz

Annual Gold Production

* M&I Resources are inclusive of Reserves

OPERATING MINES: PERU AND MONGOLIA

Strong Cash Generating Assets



Lagunas Norte mine Peru

- Continued production optimization from existing Lagunas Norte Heap Leach facilities
- CMOP constructed and producing gold through Mill, CIL and Filter plant from already mined stockpiles
- 2023 production guidance: 165,000 – 175,000 oz of gold



Boroo mine Mongolia

- Consistent mining and processing continues at Boroo processing facilities
- Further optimization and infill drillings to expand the mineable reserves
- 2023 production guidance: 55,000 – 65,000 oz of gold



Ulaanbulag mine Mongolia

- Mining works continuing as planned without any interruptions or delays
- Stockpiled ore being continuously hauled to Boroo mine processing facilities for processing



CARBONACEOUS MATERIAL OPTIMIZATION PROJECT

CMOP: TRACKING ON TIME, UNDER BUDGET WITH IMPROVED ECONOMICS



FAST-TRACK PROJECT EXECUTION

Fully permitted

- Informe Técnico Minero (ITM) permit for CMOP construction and operation obtained in December 2021

First gold pour in May 2023

- Project on-track under budget to date

In-house project team with experienced professionals rather than EPCM model

- Significant savings in indirect and owner's costs

Supply chain constraints de-risked by former Marlin mine plant purchase

- 80% of main equipment has been secured and fully paid

TECHNICAL HIGHLIGHTS

Mining: No mining, ore rehandling from stockpiles

Process: Crushing, screening, grinding, carbon-in-leaching with dry tailings

Proven and Probable ore reserve 15.9Mt

Average grade 2.42 g/t Au

LOM average annual gold production 130,500 oz Au

Life of mine 6 years

LOM average cash cost US\$483/oz

LOM average AISC US\$505/oz



First gold pour from CMOP



First dore bars from CMOP

CMOP: PRODUCTION UNDERWAY



Aerial view of Area 1 and 3



Area 1 (Grinding circuit)



Area 2 (CIL circuit)



Area 3 (Filter plant)

REFRACTORY MATERIAL PROJECT (PMR FLOTATION)

Single Refractory Ore Body to Unlock the Full Value of Lagunas Norte

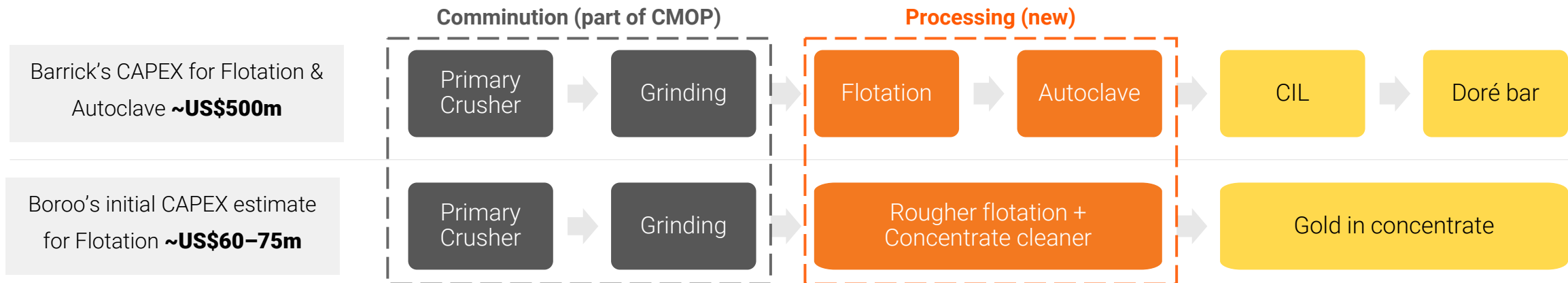


KEY DEVELOPMENTS

- Refractory Material Project (PMR or Proyecto Material Refractario) is extraction of ounces from single refractory ore contained below the current open-pit
- PMR Feasibility level study by Hatch is underway with a process route to produce flotation concentrate
 - Processing route to be comprised of comminution and rougher flotation, regrinding and cleaner flotation stages
 - Utilize CMOP plant's comminution, filtration and dry residue stacking circuits
- ✓ Flotation metallurgical test works by FLSmidth indicated excellent results
- ✓ Plenty studies for PMR project performed under Barrick's ownership

TECHNICAL HIGHLIGHTS

Mining:	Truck/shovel mining from existing open-pit
Process:	Crushing, grinding, flotation with dry tailings
Proven and Probable ore reserve	29.7Mt
Average grade	2.50 g/t Au
Life of mine	12 years
LOM average annual gold production	140–150 Koz Au
LOM average annual concentrate production	190–250 Ktonnes
Gold contained in concentrate	20–25 g/t
Estimated capital expenditure	US\$60–75 million



PERU OPERATIONS

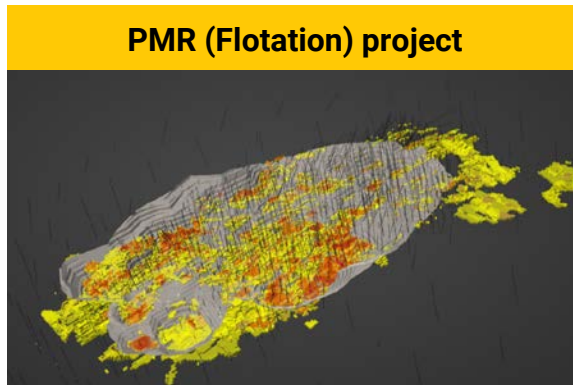
Project Pipeline at Lagunas Norte to extend LOM



CMOP commissioning



PMR (Flotation) project



TARGET FIGURES AT LAGUNAS NORTE MINING COMPLEX

from 2026 to 2036+

+10 years

Life of Mine (since 2026)

250–300 Koz

Au production per annum

< \$800 per oz

All-in Sustaining Costs

2022

2023

2025

2026+

Production optimization



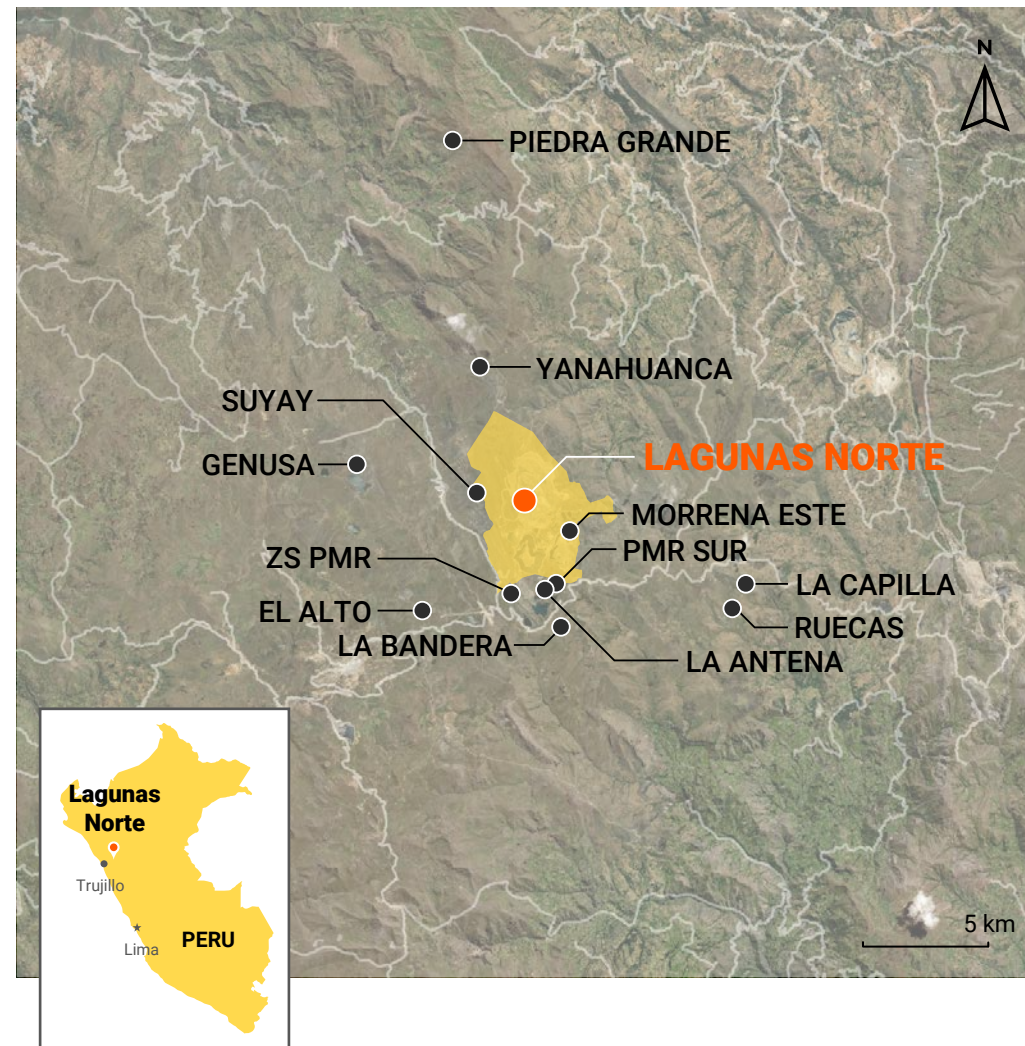
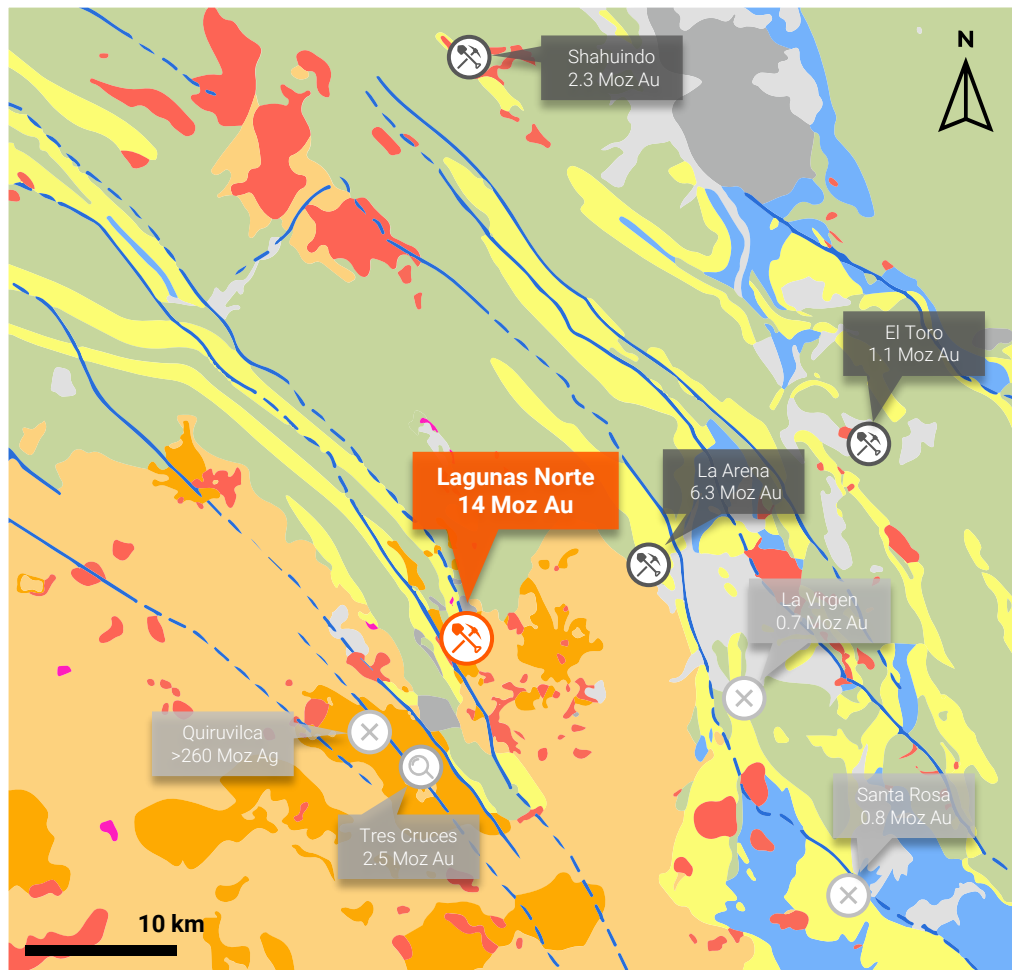
South Extension project



EXPLORATION TARGETS AROUND LAGUNAS NORTE



Located in the Prolific Center of a +25 Moz Au Endowment



EXPLORATION TARGETS SURROUNDING LAGUNAS NORTE TO PROVIDE EXPLORATION UPSIDE AND EXTEND THE LIFE OF MINE

UNLOCKING EXPLORATION VALUE

Focused on Discovering High Quality Ounces at a Low Discovery Cost

KEY OBJECTIVES (2022 TO 2027)



LOW DISCOVERY COST

< \$15/oz for indicated resource



BRING TO PRODUCTION QUICKLY

< 3 years from discovery to production



REPLACE DEPLETION & EXTEND MINE LIFE

1.5 Moz & extend mine life of Lagunas Norte



IMPROVE PRODUCTION QUALITY

High-grade discoveries to displace low grade production



DISCOVER NEW PROJECTS

New discovery potential around Lagunas Norte

KEY FACTORS UNDERLYING OUR SUCCESS



Long mineralized volcanic belt including world-class Au-Ag deposits



Vast underexplored area near Lagunas Norte inherited from Barrick Gold



Experienced team with strong track record



Strong local community engagement



KEY TARGET CRITERIAS



GREENFIELD EXPLORATION

12 PROPERTIES

TARGET CRITERIA

< \$15/oz discovery costs



NEAR-TERM GROWTH PROJECTS

2 PROJECTS

TARGET CRITERIA

+25% after-tax IRR at US\$1,500/oz



PRODUCING MINES

1 MINE

TARGET CRITERIA

+20% ROCE

TARGET PORTFOLIO CRITERIA

+10-year mine life potential

> 100 Koz per year

AISC < \$900/oz

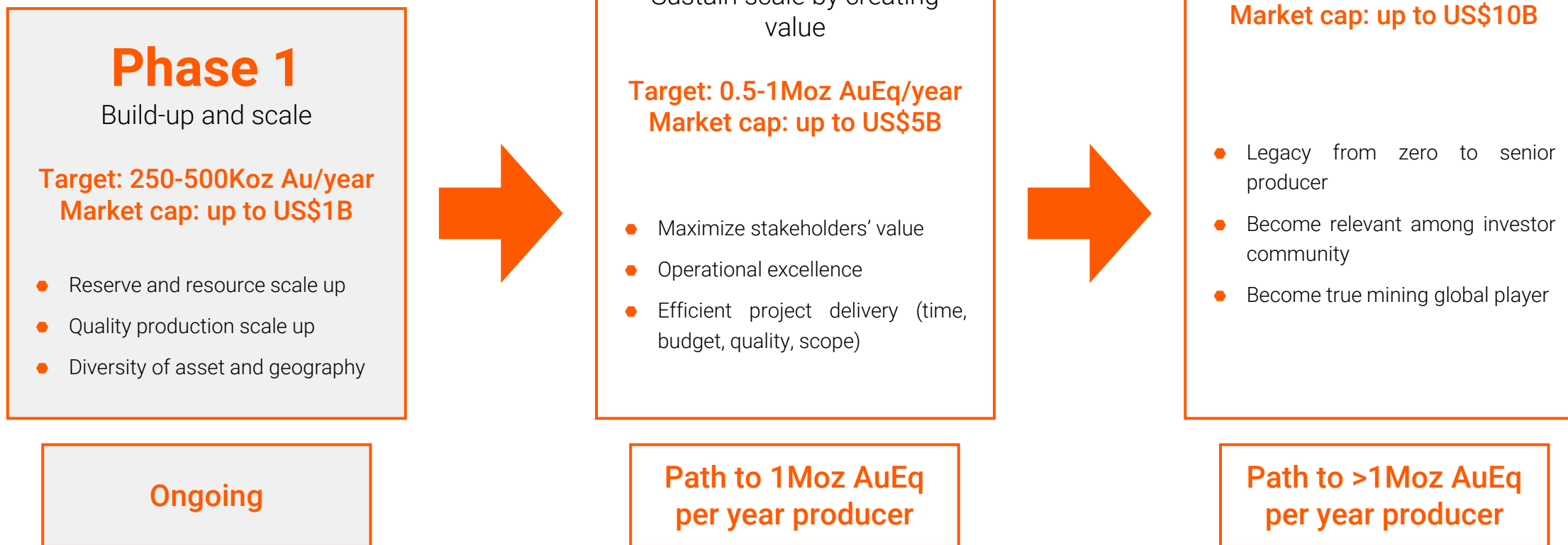
GOAL OF DISCOVERING ECONOMICAL OUNCES AT AISC < \$900/OZ

FIVE-YEAR STRATEGIC VISION



OUR VISION

As a responsible emerging mining company, Boroo is focused on becoming a global mid-tier metals producer.



COMMITTED TO RESPONSIBLE MINING PRINCIPLES



EMPLOYEE HEALTH AND SAFETY



- Our approach to health and safety is to adopt a proactive approach to prevent occupational injuries and work-related illnesses
- Our aim is ZERO accidents or safety incidents. This is a collective responsibility involving all our employees, subcontractors and our communities

ENVIRONMENTAL STEWARDSHIP



- We recognize that long-term success of our business is dependent upon good stewardship of the environment across the life cycle of our operations
- We closely monitor our footprint on the environment and seek to continuously improve our performance

COMMUNITY DEVELOPMENT



- Our local communities are at the heart of our operations' livelihood and fundamental to our day-to-day activities
- Strong social license to operate in our host countries and local communities is fundamental to the long-term viability and success of our business

RECOGNITIONS BY 3RD PARTIES IN MONGOLIA AND PERU



Boroo Mongolia

- Ranked as 1st for gold sales in Mongolia, equal to 10% of total Mongolian gold purchases in 2022
- Ranked as one of the Top 10 mining company in Mongolian Top 100 enterprises in 2022

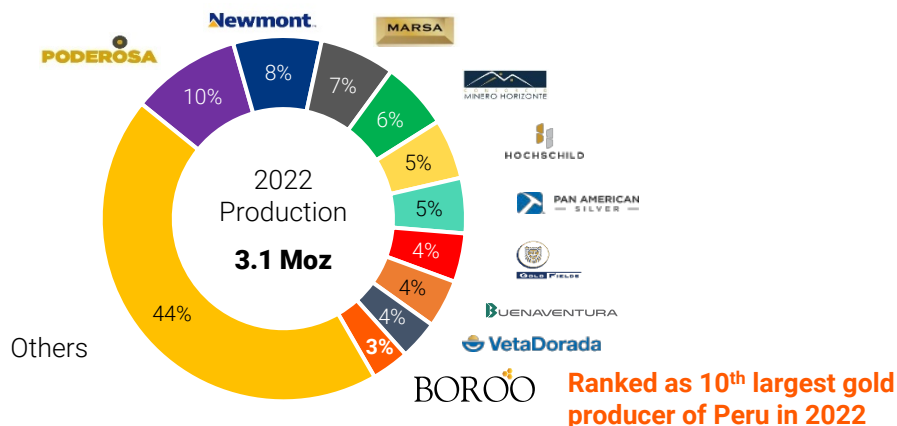
Boroo Peru

- Ranked as 10th largest gold producer in Peru, equal to 3% of total Peruvian gold production in 2022
- Ranked among the top mining companies by the metrics released by Merco
 - Merco (Corporate Reputation Business Monitor) is the corporate monitor reference in Latin America that has been evaluating the reputation of companies since 2000
- Recognition of the Alto Chicama Social Fund for contributing to improve the quality of life of the population, which **has the highest level of project execution and budget at the national level**
- Recognition granted by the Centro de Altos Estudios Nacionales del Perú or High National Studies Center (CAEN) to Minera Boroo Misquichilca is due to the contribution in academic training to the participants of the LXXIII Master in Development and National Defense

Boroo Mongolia Top 100 enterprise award



Peru's gold production in 2022



Recognition granted by CAEN



Boroo Peru Merco Rankings

mercoCOMPANIES

Edition	Ranking	Position	Company
2022	Sectors	15	MINERA BOROO MISQUICHILCA MINER

mercoTALENT

Edition	Ranking	Position	Company
2023	Sectors	12	MINERA BOROO MISQUICHILCA MINER
2022	Sectors	14	MINERA BOROO MISQUICHILCA MINER

mercoRESPONSIBILITY ESG

Edition	Ranking	Position	Company
2022	Sectors	16	MINERA BOROO MISQUICHILCA MINING



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