

# **Minco Exploration Limited**

**Corporate Presentation  
January 2020**



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# Company Highlights



Experienced Management Team



Well Located Land Package



Focused Development Strategy



Strong Shareholder Support



Significant Exploration Potential



# Minco's Philosophy



# Experienced Team

<b>John F. Kearney</b> <i>Chairman</i>	Mr. Kearney, Chairman, is a mining executive with over 45 years of experience in the mining industry. He is currently a director or senior officer of numerous mineral ventures including, Labrador Iron Mines Holdings Limited, Anglesey Mining Plc and is also Chairman of Xtierra. He holds degrees in law and economics from the University College Dublin and a Masters in Business Administration from Trinity College Dublin. He is a member of the Law Society of Ireland.
<b>Terence McKillen</b> <i>Director</i>	Mr. McKillen is a professional geologist and mining executive with 41 years' experience in the mining industry. He holds degrees in geology from the University of Dublin (Trinity College) and the University of Leicester. He is a registered Professional Geoscientist in the Provinces of Ontario and Newfoundland and Labrador. Mr. McKillen is a Director of Xtierra Inc. and Conquest Resources Limited. He was formerly CEO of Conquest, Xtierra and Minco, and has extensive experience in exploration and development projects in Ireland, Europe, Africa, Southeast Asia, as well as North, Central and South America.
<b>Danesh Varma</b> <i>Director</i>	Mr. Varma, Chief Financial Officer. He is a Chartered Professional Accountant with over 31 years of experience in the mining finance industry, having been a director of American Resource Company, Northgate Exploration Ltd. and Westfield Minerals Ltd. Mr. Varma holds directorships with Labrador Iron Mines Holdings Limited, Brookfield Infrastructure Partners L.P. and Anglesey Mining Plc.
<b>Patrick Downey</b> <i>Director</i>	Mr. Downey is a Canadian chartered accountant and Institute of Corporate Directors Certified Director with over 30 years of experience in the mining industry. He has been a director, CEO and CFO of Toronto Stock Exchange and New York Stock Exchange listed companies, including Northgate Minerals Corp., The companies he has been associated with have been involved in numerous mining operations primarily involving gold and copper mines in Australia, Canada, Chile, Mexico and the USA. Mr. Downey is a member of the Audit Committee of Minco.
<b>Peter McParland</b> <i>Director</i>	Mr. McParland is the founder and Managing Director of Quarry and Mining Equipment (QME) with over 40 years experience in the Mining and Tunnelling industries. QME is an International Mining Contractor, and is also a long-established Global Equipment Supplier of both new, and reconditioned, Mining and Tunneling Equipment. QME headquarters are in Navan, Ireland and also operate from offices in Toronto, Canada and Perth, Australia. Peter is also a Director on the Boards of several other private companies, both in the base metals and also medical fields, with demonstrable proven success due to his entrepreneurial drive and management skills.
<b>Michael Power</b> <i>Director</i>	Mr. Power is a director of San Gold Corporation, SGX Resources Inc., Conroy Gold and Natural Resources P.I.c., Deveron Resources Ltd., Great Lakes Nickel Limited, Moydow Resources Limited and Minerex Drilling Contractors Limited, and is a member of the audit and other committees of several of the foregoing companies. He is a Professional Engineer registered with the Professional Engineers of Ontario, Canada, with over 45 years of experience in the mining industry in Canada and internationally. Mr. Power is a Chartered Financial Analyst and is a member of the Audit Committee of Minco.



# Historical Highlights

## Irish Base Metals

Tynagh and Gortdrum  
Mines Discovered

## Minco Ireland Limited

Pallas Green Developed  
in Joint Venture with  
Xstrata Inc.

## Minco plc

Pallas Green Sold for US\$19.4M  
Curraghinalt Royalty Sold for  
C\$20M

1



3



5



2



4



6



## Ennex International plc

Curraghinalt Deposit  
Discovered

## Westland Exploration Ltd.

Joint Venture with Boliden  
Commenced

## Minco Exploration plc

New Opportunities Await!



# Why Ireland?

## Geological Highlights

- Ireland is globally ranked first in terms of zinc discovered per km<sup>2</sup>, and second with respect to lead discovered by km<sup>2</sup> (Source: The Department of Communications, Climate Action and Environment)
- Highly prospective for zinc and lead mineralogy
- Many areas are underexplored, or lack new exploration technologies
- Ores have simple geology with industry proven extractive methods

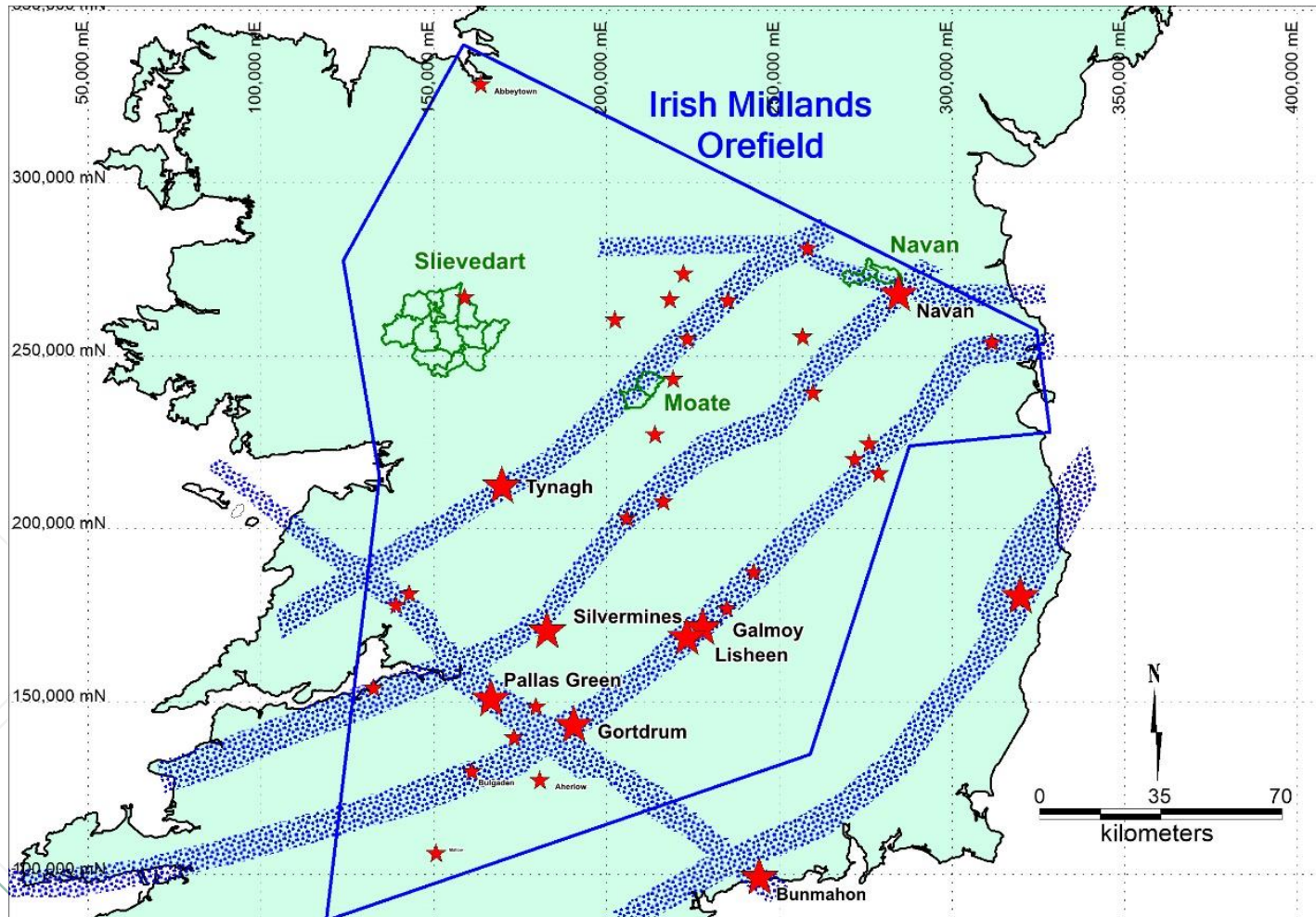
## Highlights

- Infrastructure rich – roads, railways, ports and power
- Close to European markets (smelters in Europe), with access to seaborne markets (Asia, MENA, North America)
- Low economic threshold, skilled local workforce, and attractive political landscape
- Consistently highly-rated by the *Fraser Institute's Annual Survey of Mining Companies*



# Ireland's Central Midland Orefield

## Mineral Trends & Six Mines



The Irish Midlands Orefield, Minco's Prospecting Licences, Mineral Trends & Deposits





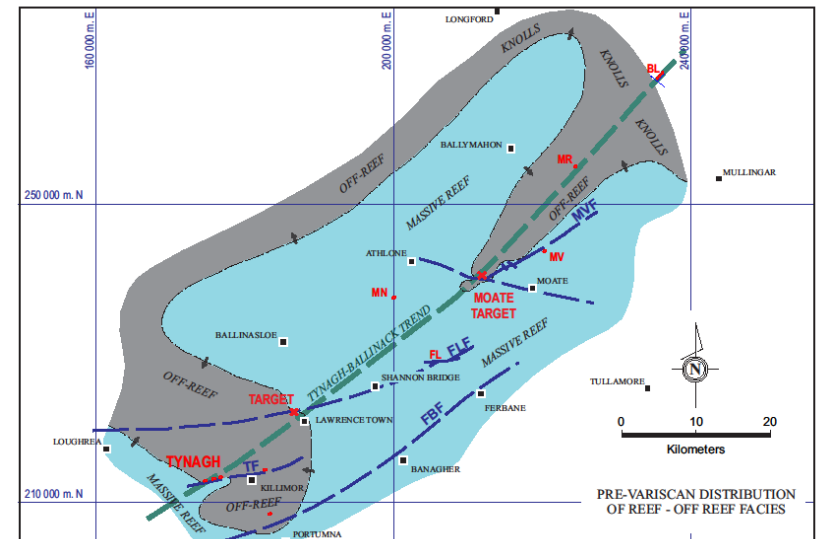
# Tynagh-Ballinalack Trend

Principle Minerals	Zinc, Lead
Tynagh Mine Production	9.2 M tonnes @ 11.20% Zn+Pb <sup>1</sup>
Current Deposits	<b>5.4 M tonnes @ 7.6% Zn &amp; 1.1% Pb<sup>2</sup></b>
Minco's Properties	Moate

Figure 2: Tynagh Mine c. 2016



Figure 1: Tynagh Mine 1960s



**Figure 3: Tynagh-Ballinalack Trend**

Interpreted Reef paleogeography in part based on deep drilling beneath Calp cover –pale blue=massive reef, grey=reef derived grey Calp - Upper Abc facies. MVF, FLF, TF and FBF are the Moyvoughly, Fin Lough, Tynagh and Ferbane Faults

1 – Production from Tynagh Mine, 1965-1980. Sourced: <https://www.zincofireland.com/ireland>

2 – Source: Group Eleven Resources Corp. “NI43-101 INDEPENDENT REPORT ON A BASE METAL EXPLORATION PROJECT AT BALLINALACK, CO. WESTMEATH, IRELAND” dated January 11, 2019



# Curraghinalt Trend

Principle Minerals	Gold
Current Deposits	<b>3,066,000 oz. Au</b> contained in 6.35 M tonnes @ 15.02 g/t Au (M+I) <sup>1</sup> <b>3,038,000 oz. Au</b> contained in 67.72 M tonnes @ 12.24 g/t Au (Inferred) <sup>1</sup>
Minco's Interest	Sold 2% NSR for C\$20,000,000

# Northern Pennine Orefield

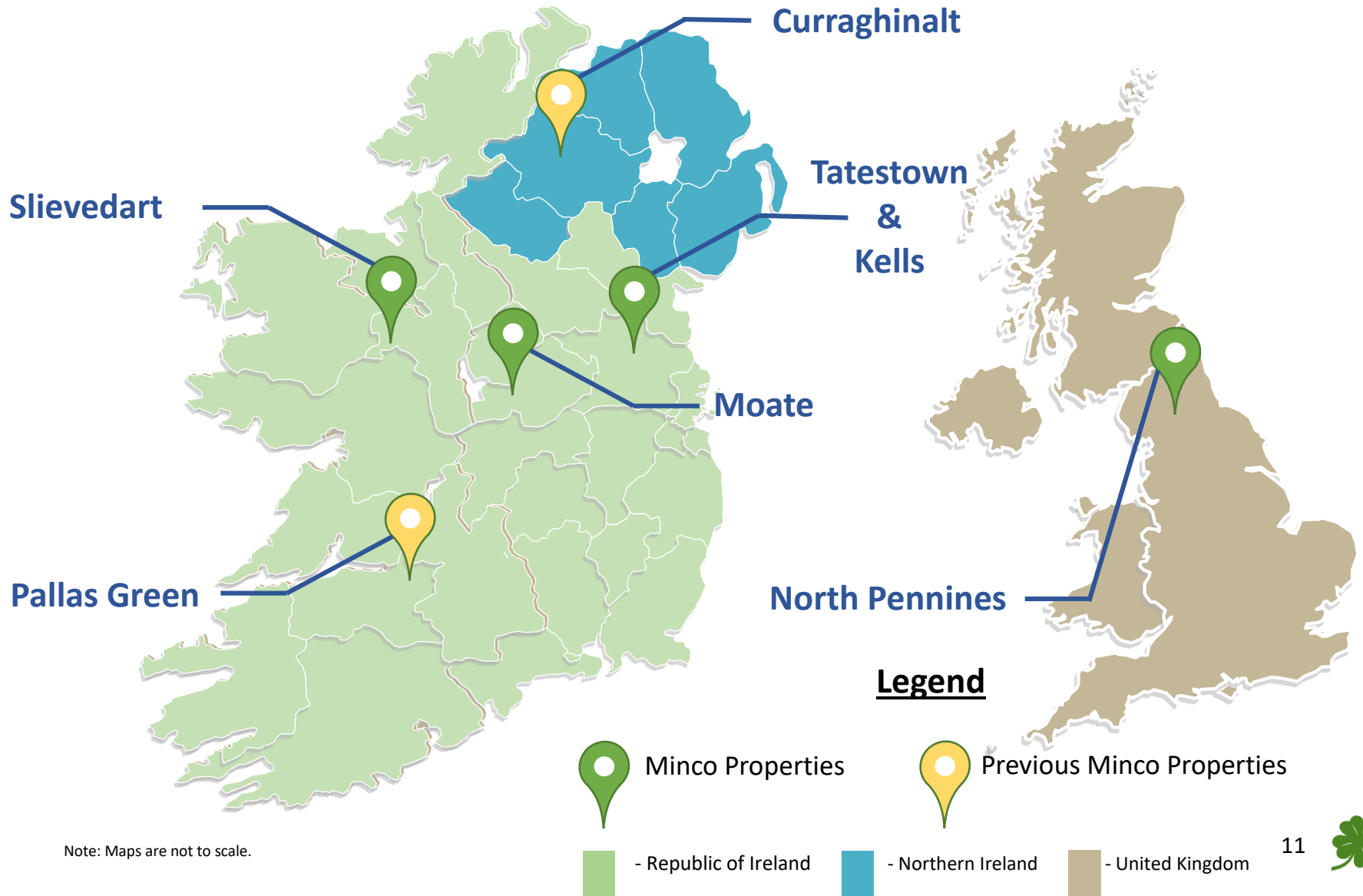
Principle Minerals	Lead, Zinc, Silver
Historic Mine Production (1666-1938)	6 M tonnes Pb (dressed ore) 1 M tonnes Zn (dressed ore) <sup>2</sup>
Flotation Mine Production (1942-1943)	19,941 tonnes Zn Concentrate 1,385 tonnes Pb Concentrate
Minco's Properties	North Pennine Project (Cumbria, Northumberland and Durham counties)

1 – Mineral Resource Statement prepared by SRK Consulting (Canada) Inc. in accordance with NI 43-101 with an effective date of May 10, 2018.

2 – British Geological Survey Estimate of Total Mineral Production in the Northern Pennine Orefield



# Project Locations



# Navan Property

## Prospecting Licence 1440R

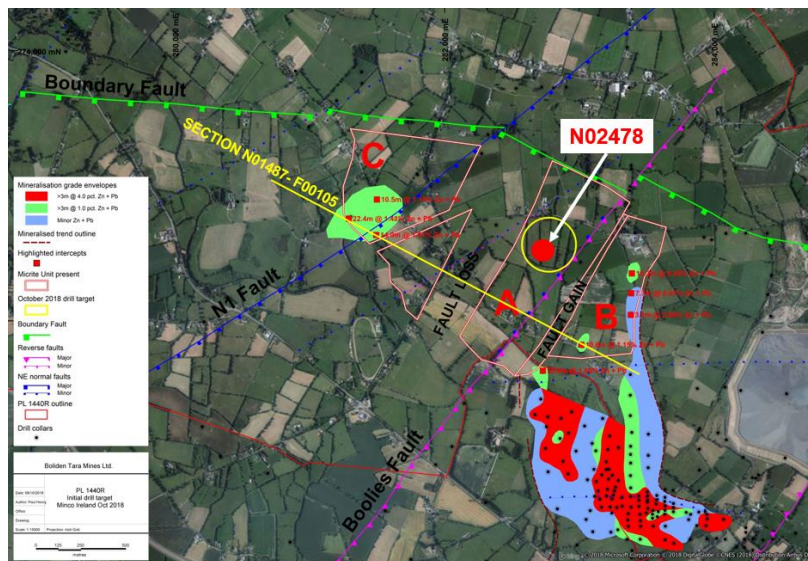


Figure 1 - Tatestown-Donaghpatrick Target Areas Map

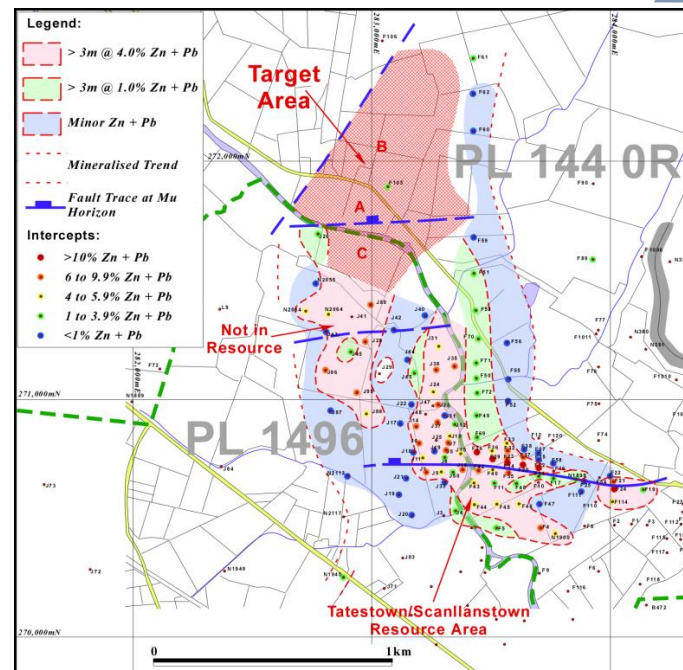


Figure 2 - Tatestown Target Areas Map showing Tatestown-Scallanstown mineralisation

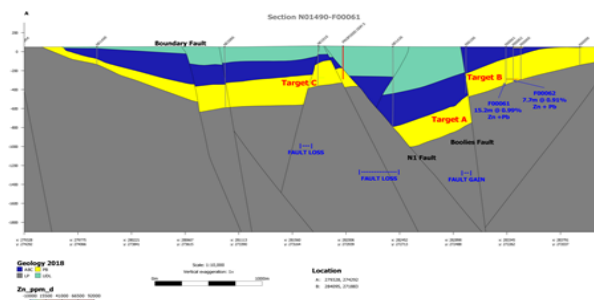


Figure 3 - WNW-ESE cross section through the Donaghpatrick/Tatestown-Scallanstown target

Tatestown Project	
Ownership	20% Minco : 80% Boliden
Stage	Advanced Exploration
Property Size	30.71 km <sup>2</sup>
Total Resources	





# Navan Property

## Prospecting Licence 3373

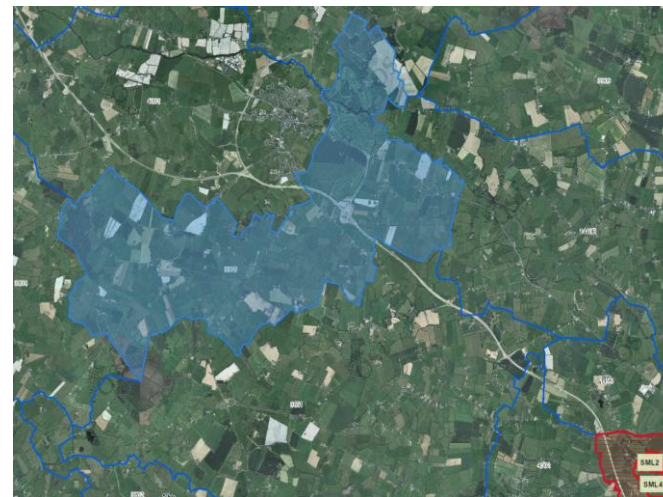
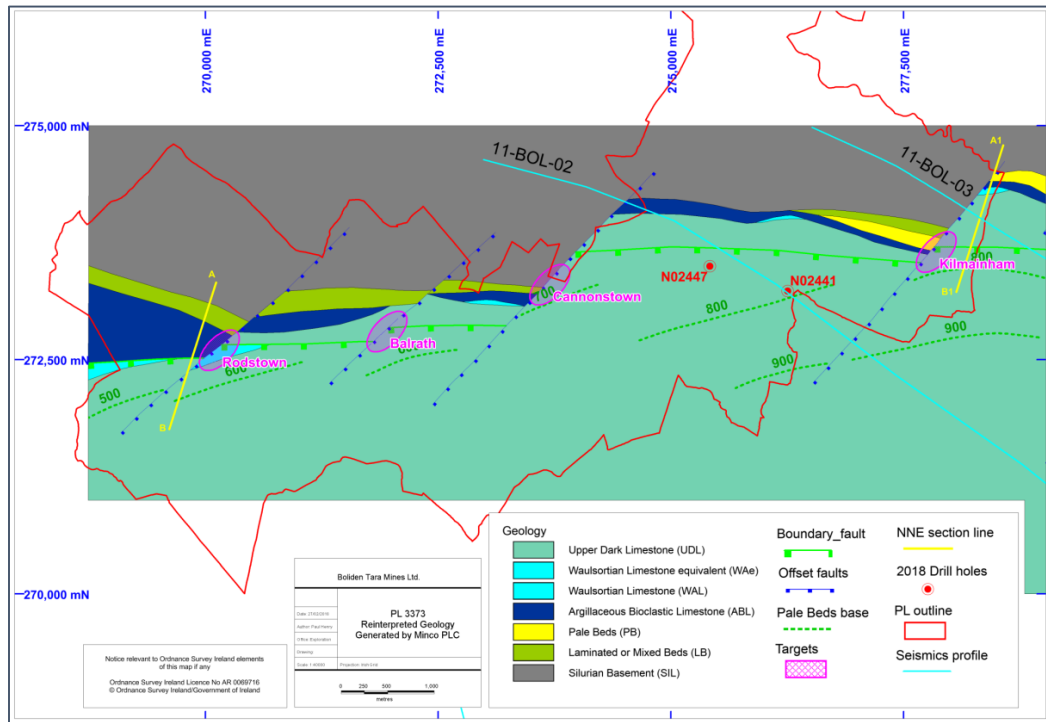


Figure 2 - Kells Property Location Map, Tatestown Property (PL 1440R) and the Tara Mine (red) can be seen adjacent to the east-southeast

TARGET	TARGET DEPTH
Rodstown TD	550m
Balrath TD	550m
Cannonstown TD	700m
Kilmainham TD	800m

Figure 1 - Kells Property Targets identified by Minco's 2018 interpretation of drilling and seismic surveys

Table 1 - Kells Property Target Depths

Kells Property	
Ownership	75% Minco : 25% Boliden <sup>1</sup>
Stage	Advanced Exploration
Property Size	31.38 km <sup>2</sup>
Total Resources	N/A (Near the 100 M tonne Tara Mine)



# Moate Property

Prospecting Licences 1228, 1229, and 3981

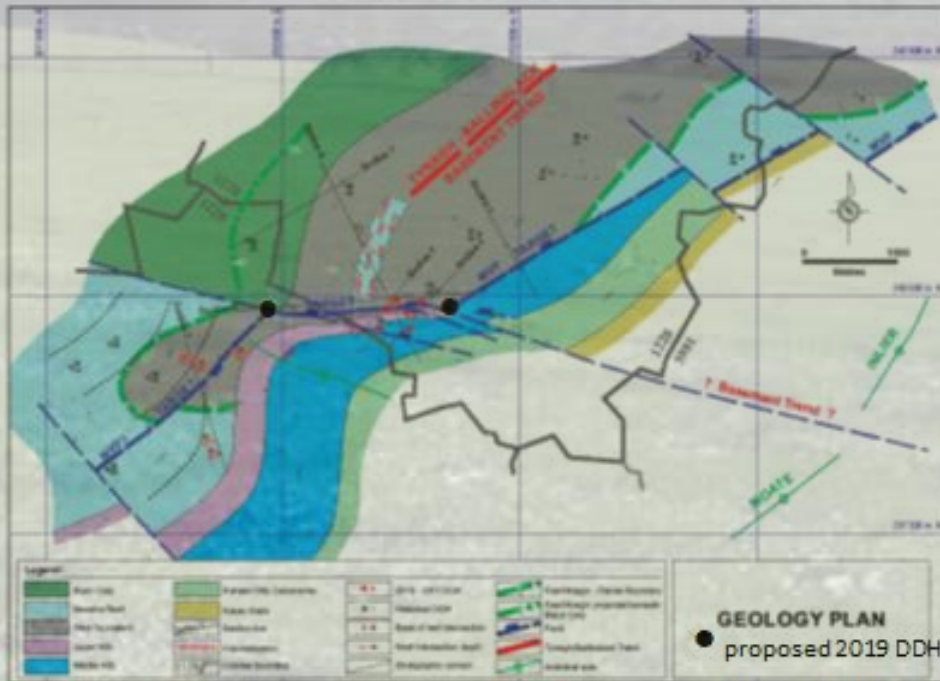


Figure 1 - Proposed Drill Hole Location, Targeting Tynagh-Ballinalack type mineralization hosted by Reef edge breccias/reef knolls adjacent to the Moyvoughly Fault



Figure 2 – Moate Drill Program 2016



Figure 3 – Moate Property Drill Core 2016

Moate Property	
Ownership	100%
Stage	Advanced Exploration
Property Size	104.76 km <sup>2</sup>
Current Exploration	Drilling + Interpretation of Results



# Slievedart Property

Prospecting Licences 1102, 1362, 1700, 1788, 1789, 1791, 2885, 2889, 3470, 3471, 3681, 3755

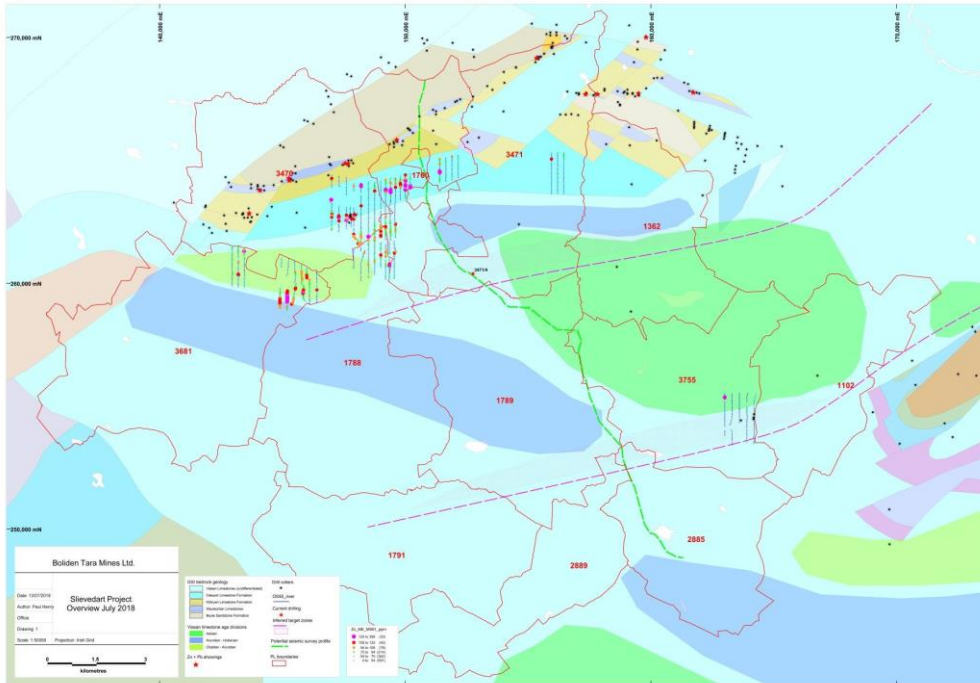


Figure 1 - Overview of the Slievedart Project area

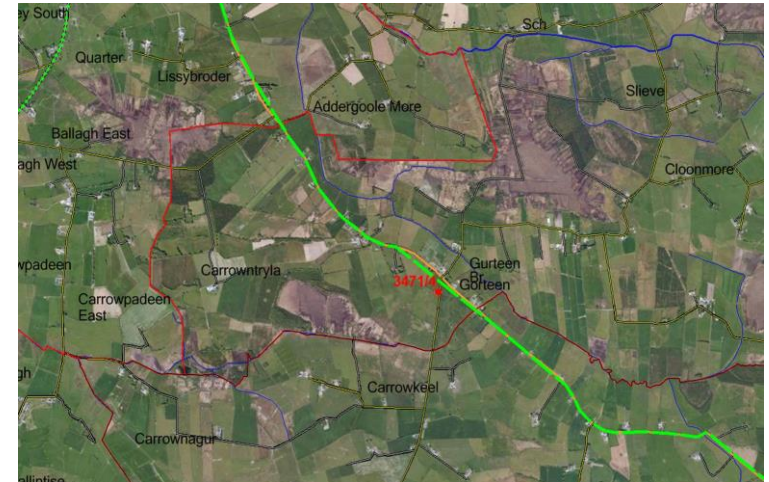


Figure 2 - Slievedart Project Area Map with Initial Drill Hole Location

Slievedart Project	
Ownership	50% Minco : 50% Boliden <sup>1</sup>
Stage	Exploration
Property Size	291.31 km <sup>2</sup>
Current Exploration	Geochemistry, Seismic Survey

1 – Under terms of the Joint Venture agreement with Boliden, Minco can earn a 50% interest in the Slievedart Licences through expenditure of €385,000, in staged programmes, by 31 July 2022





# North Pennines Project

Cumbria, Northumberland and Durham counties, England

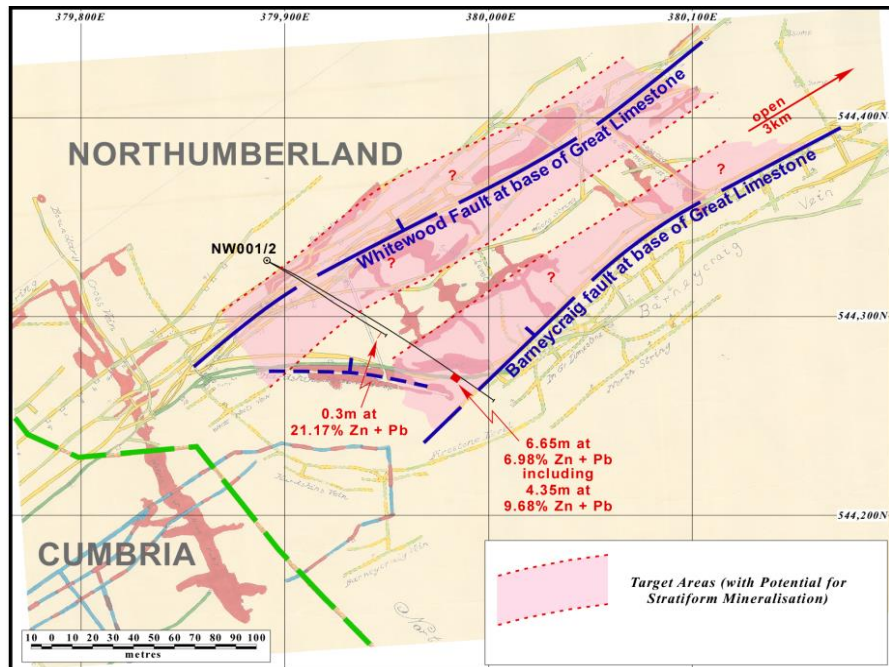


Figure 1 – North Pennines Project Target Area Map



Figure 2 - Nenthead Mine (Aerial View)

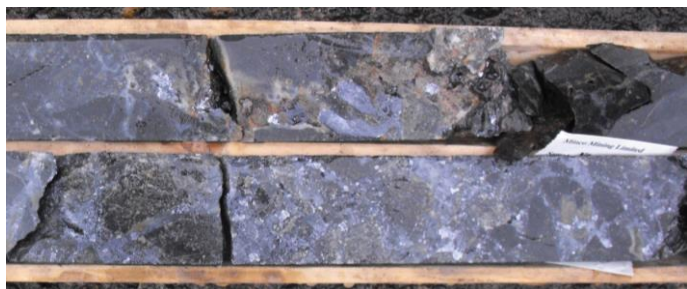


Figure 3 – Galena and Sphalerite replacing Great Limestone – Drill Hole CA020

North Pennines Project	
Ownership	Subject to Agreement
Stage	Exploration
Property Size	Focused Exploration Area - 8.75 km <sup>2</sup> Total Project Area Approx. - 647.5 km <sup>2</sup>
Historic Mines	Allendale Mine, Nenthead Mill, Nentsbury-Haggs mine, Snaigsill Mine, and the Weardale mines



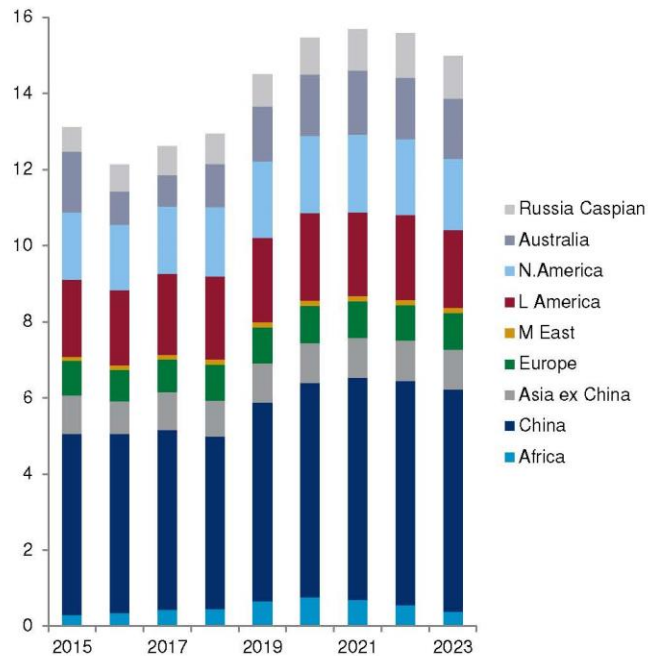


# Zinc Price Forecast

## Base mine supply expected to peak in 2021

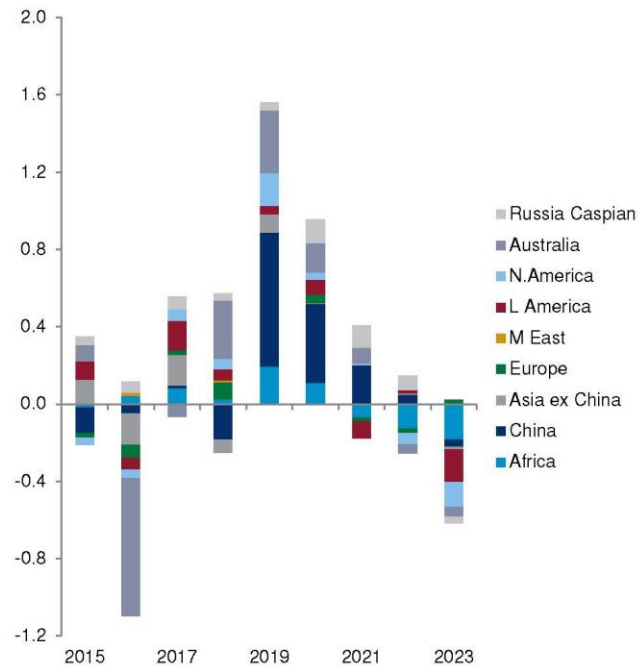
Additions and restarts raise output to a peak at 16.8Mt in 2021 but 0.7Mt of closures lead to output falling to just 15Mt by 2023 only 0.5Mt higher than in 2019

Global mine production by region Mt zinc



Source: Wood Mackenzie

Regional annual production change Mt zinc

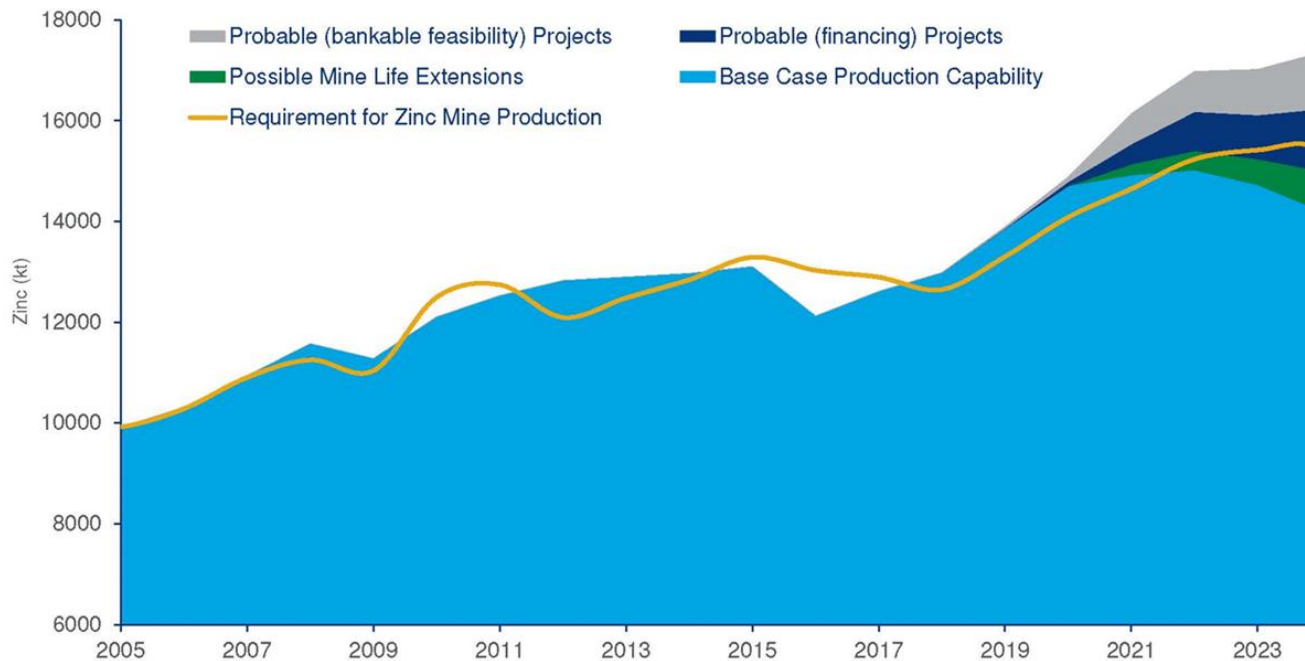


# Zinc Price Forecast

## Forecast mine production capability to rise by 2.8Mt/a Zn by 2021

Mine life extensions ensure sufficient supply until 2022 beyond that additional investment required

Refined zinc production, demand and potential sources of supply (2005-2024) Mt Zn



Source: Wood Mackenzie

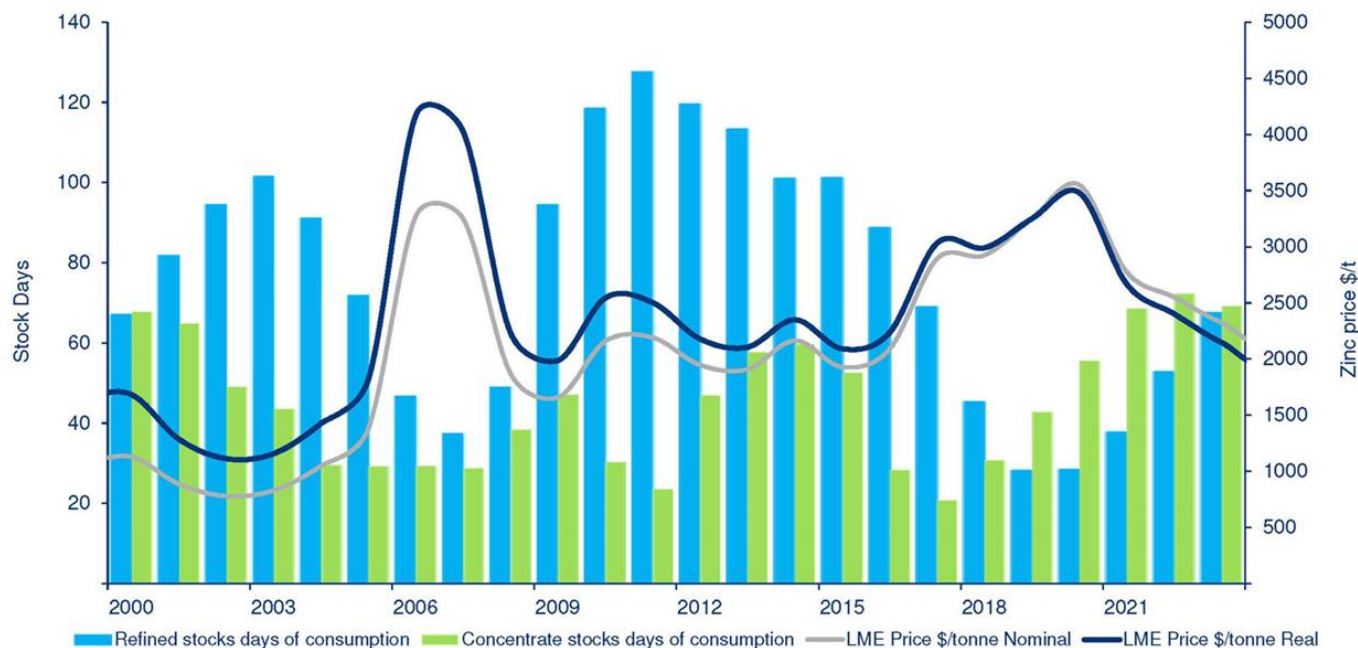


# Zinc Price Forecast

## Tight metal stocks drive zinc prices higher but conc stocks are building

Peak price forecast of US\$3700 as smelters are unable to meet demand and stocks remains tight. Assuming smelter utilisation rates in China increase refined stocks build and prices fall from 2021

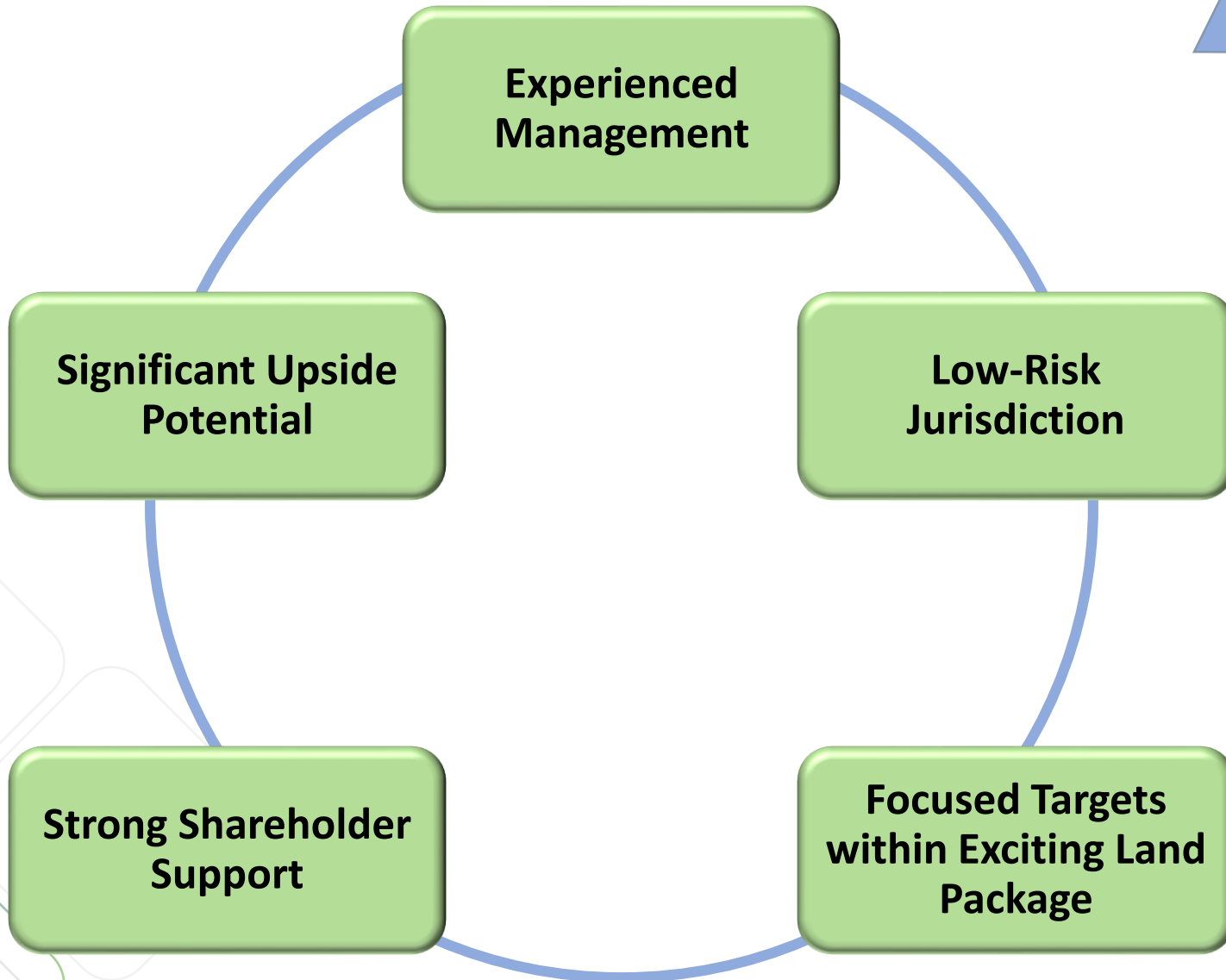
Refined zinc and concentrate balance and price, 2000-2023



Source: Wood Mackenzie



# Reasons to Invest





# Thank You

**Minco Exploration Limited** [www.MincoExploration.com](http://www.MincoExploration.com)