



Bullish on Gold

Investor Presentation
March 2022

Forward Looking Statements and Disclaimers

This presentation includes certain statements that may be deemed "forward-looking statements".

All statements in this presentation, other than statements of historical facts that address exploration drilling, exploitation activities and other related events or developments are forward-looking statements. Although Pucara believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements.

Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, potential environmental issues or liabilities associated with exploration, development and mining activities, exploration and exploitation successes, continuity of mineralization, uncertainties related to the ability to obtain necessary regulatory approvals, permits, licenses and title and delays due to third party opposition, changes in and the effect government policies regarding mining and natural resource exploration and exploitation, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

QP | The technical information contained in this corporate presentation has been reviewed and approved by Mr. Ken Balleweg, VP Exploration of Pucara Gold Ltd. Mr. Ken Balleweg is a "Qualified Person" as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.



Why Pucara?

- **Peru-focused exploration and development in the Ayacucho corridor**
- **Drill ready targets with multi-million ounce gold potential**
- **Industry leading management team with decades of exploration success**
- **Portfolio of seven wholly-owned Peru-based projects**

Management, Directors and Advisors

Greg Davis *CEO, President & Director*

—CEO of Sun Peak Metals. 20+ years experience.

Andy Swarhout BSc Geology, *Director*

—Founder of Bear Creek Mining, VP Exploration Southern Peru Copper.

Ken Balleweg MSc Geology, *VP Exploration*

—Expert in high sulfidation epithermal (HSE) gold deposits. Established Mulatos District as VP Exploration at Alamos Gold.

David Awram BSc Geology, *Director*

—Co-founder of Sandstorm Gold and oversees its corporate development team.

Steve Krause CA, CPA, ICD.D, *CFO*

—20+ years in public company CFO roles, Bear Creek Mining.

Gord Fretwell LLB, *Director*

—Corporate and securities solicitor with 25+ years experience on boards of several public company boards.

Keith Laskowski MSc Geology, *Advisor*

—35+ years exploration and discovery of precious metals projects, Sandstorm Gold.

George Salamis MSc Geology, *Advisor*

—CEO Integra Resources, Executive Chairman Integra Gold, 30+ years mining industry.

Projects Overview



Project	Deposit Type	Size (hectares)	NSR
→ <i>Pacaska</i>	<i>HSE Gold – Cu</i>	<i>7,650</i>	<i>1.5%</i>
→ <i>Lourdes</i>	<i>HSE Gold</i>	<i>2,576</i>	<i>1.5-2.5%</i>
<i>Capricho</i>	<i>Porphyry Cu</i>	<i>3,768</i>	<i>1-2%</i>
<i>Keyla</i>	<i>HSE Gold</i>	<i>3,500</i>	<i>0.5%</i>
<i>Paco Orco</i>	<i>CRD Cu Zn Pb</i>	<i>4,400</i>	<i>1%</i>
<i>Pucapaca</i>	<i>HSE Gold</i>	<i>1,259</i>	<i>1.5%</i>
<i>Los Tambos</i>	<i>HSE Gold</i>	<i>15,793</i>	<i>0-2%</i>
Total		38,946	

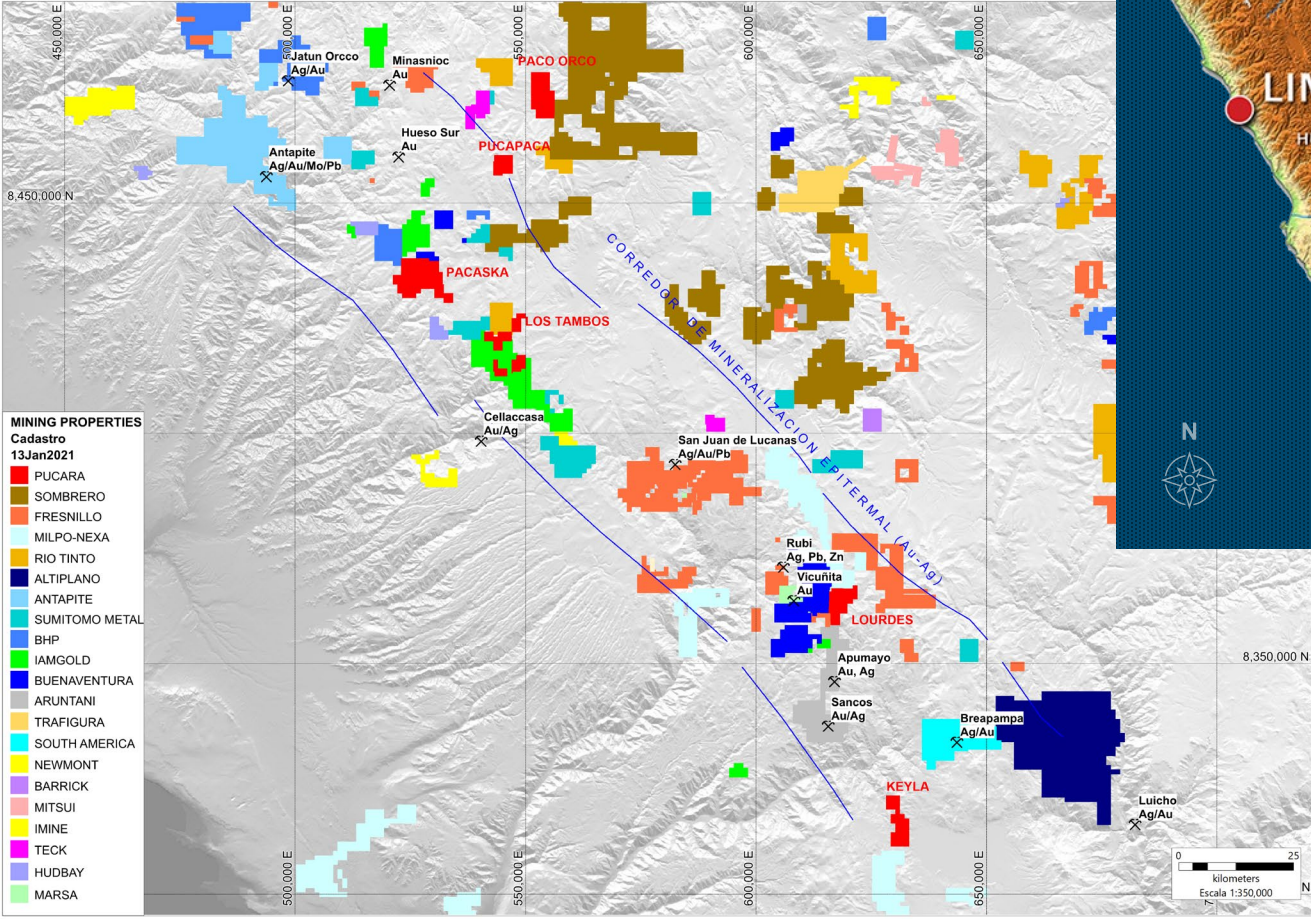


Capital Structure



Shares Issued & Outstanding	62,591,960
Options (\$0.40)	6,247,500
Warrants (\$0.60)	6,002,460
Fully Diluted	74,841,920
Cash	C\$2.5M
Market Capitalization	C\$7M
Insider & Associates	35%
Institutional & Corporate	24%

Regional and Project Exploration



Pucara controls key properties within the Andean Trend, a NW-SE trending zone of mineralization Tertiary-age volcanics in Southern Peru.

Numerous companies have secured properties around Pucara holdings.

Pacaska

High Sulfidation Epithermal Gold

76 km²



- Large (5km x 8km) high sulfidation system with multi-stage hydrothermal breccias
- Vuggy silica and breccia outcrops analogous to Pierina HSE Au Ag type deposit
- Outcrop sampling returned up to 17 g/t gold, 11% copper & 0.12% moly
- Geophysical and Geochemical surveys completed
- Drill Permitting (*DIA*) in process
- Phase 1 drilling

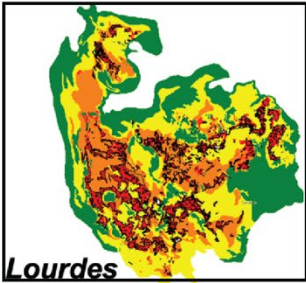
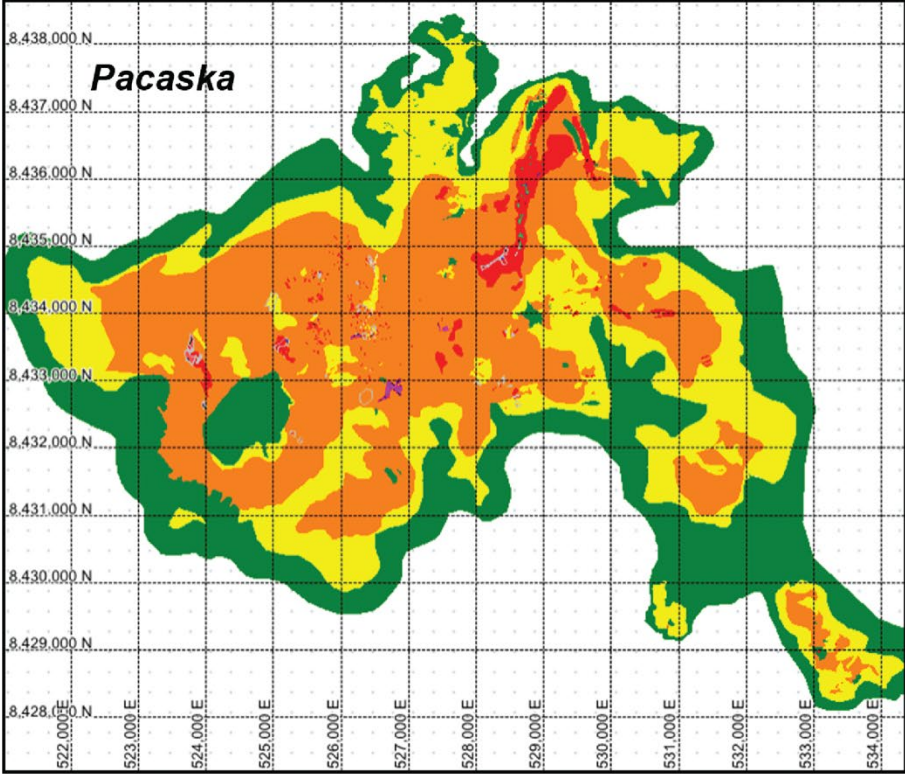
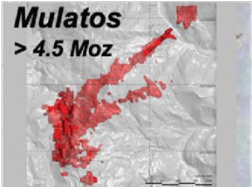
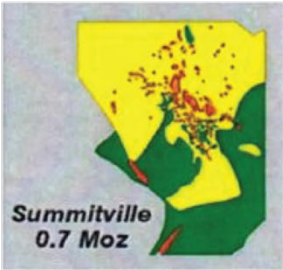
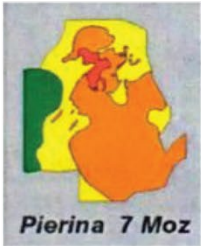
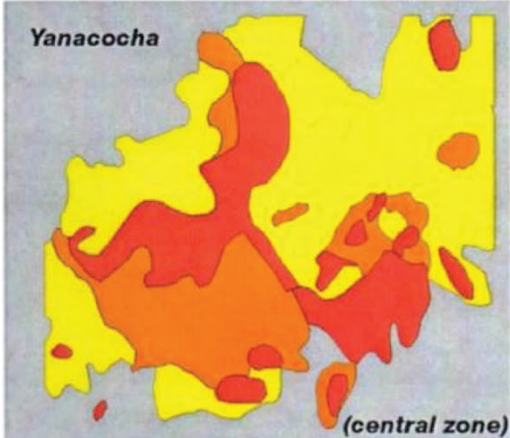
Picture foreground: 5 g/t gold in multi-stage vuggy silica breccias

Alteration Size Comparison

Residual Quartz (Silicic) and Advanced Argillic Size Matters



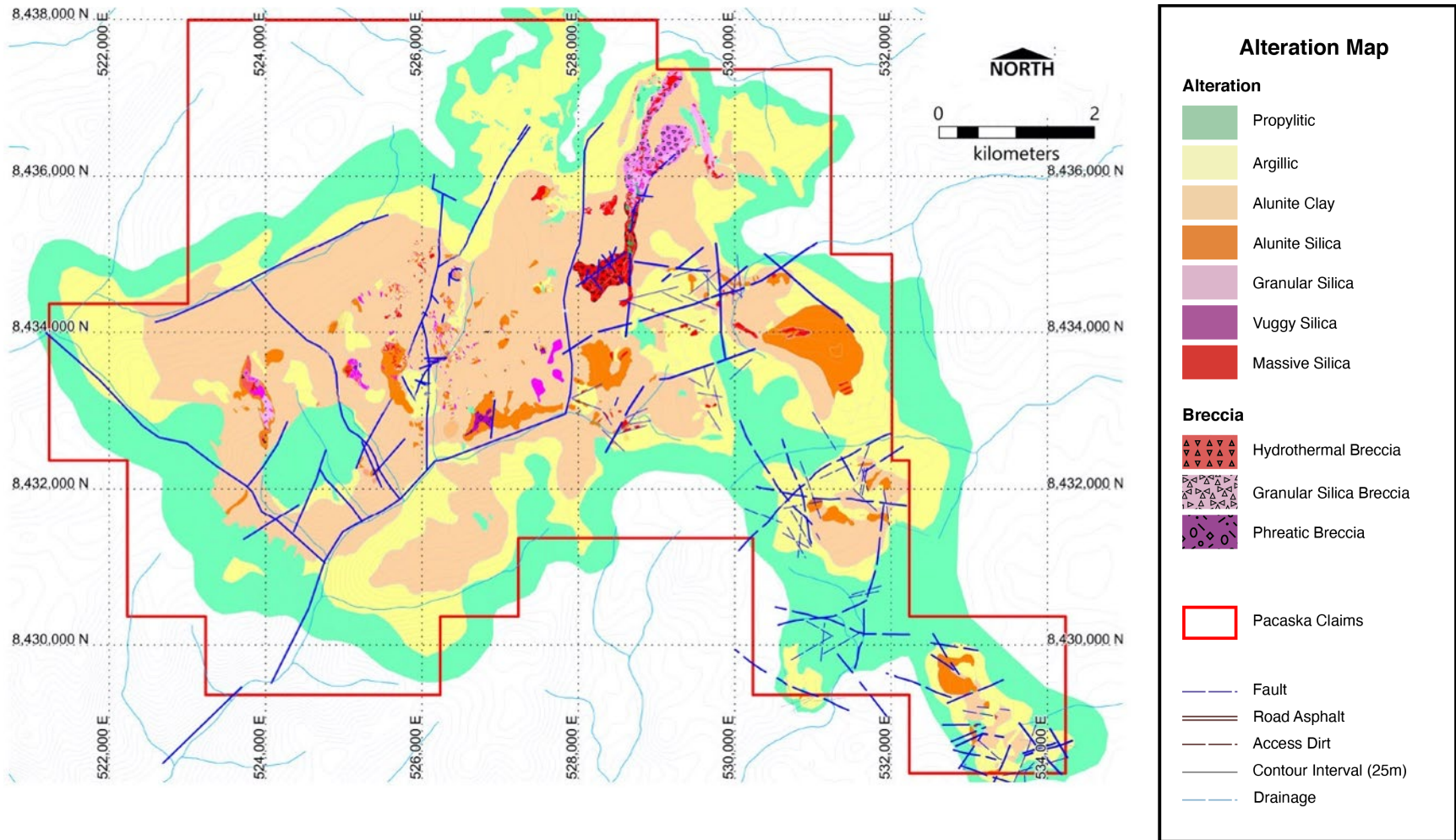
1 km



Modified from Arribas et al., Gold in 2000

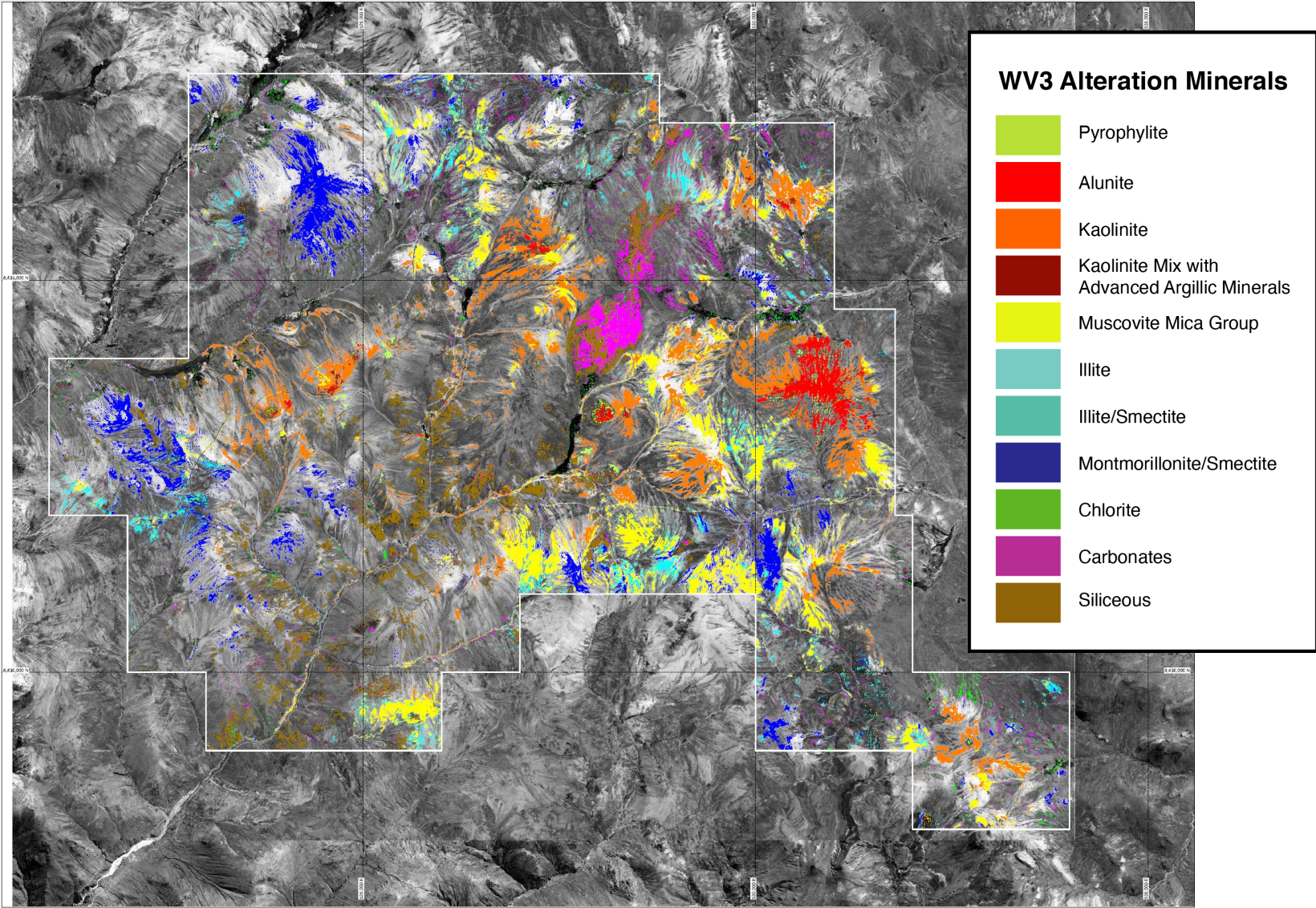
Pacaska

Alteration Map



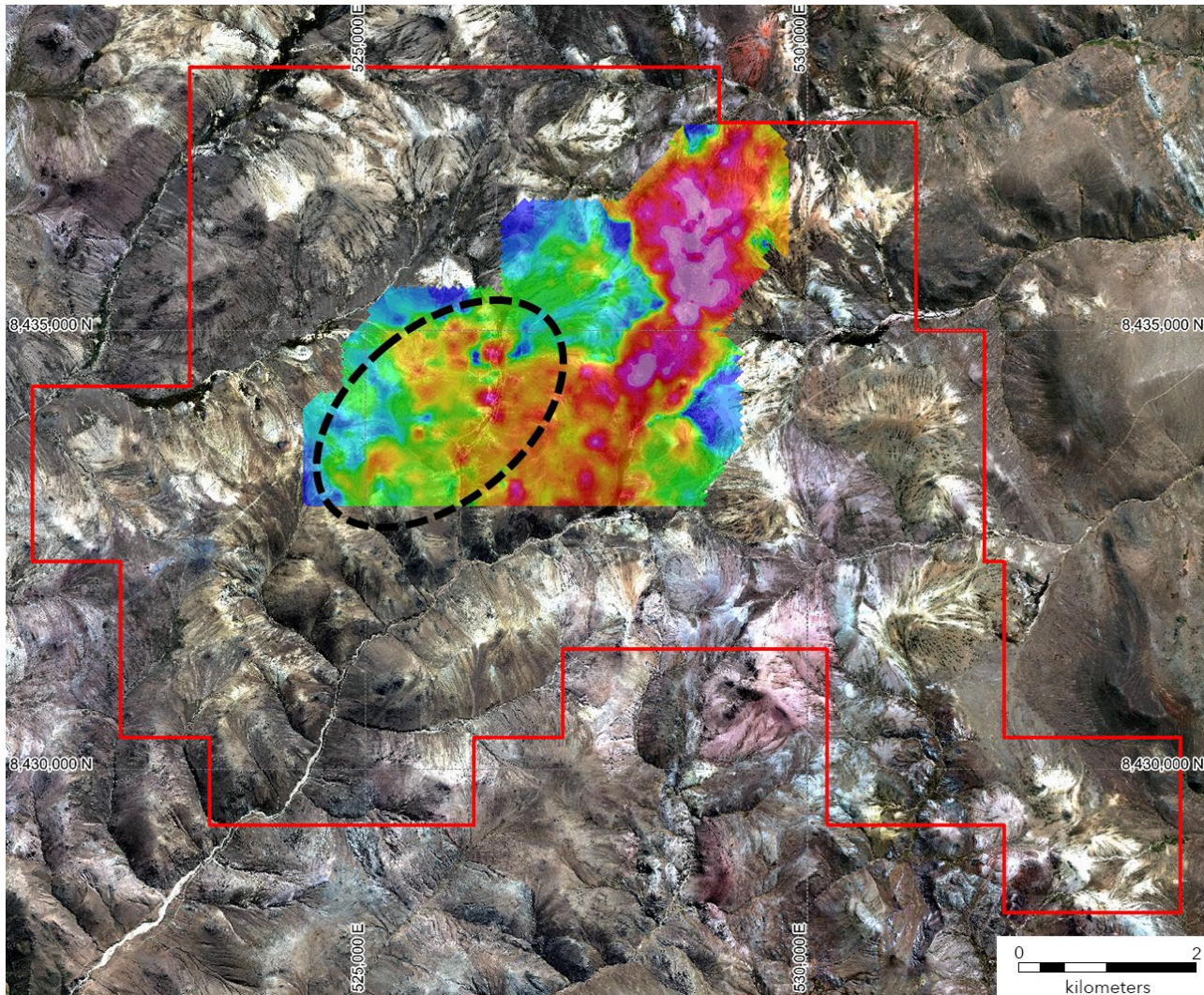
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Alteration Map



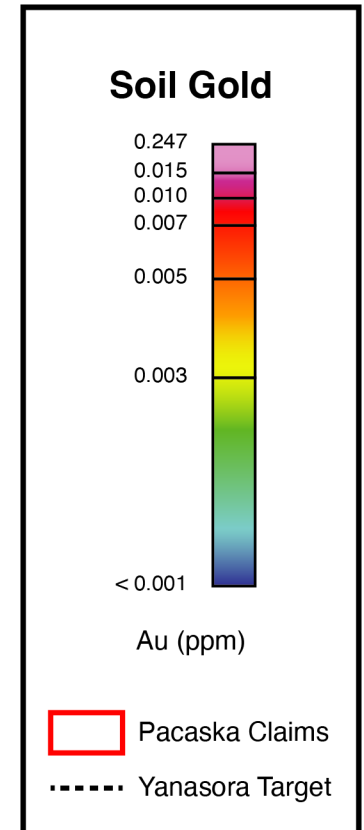
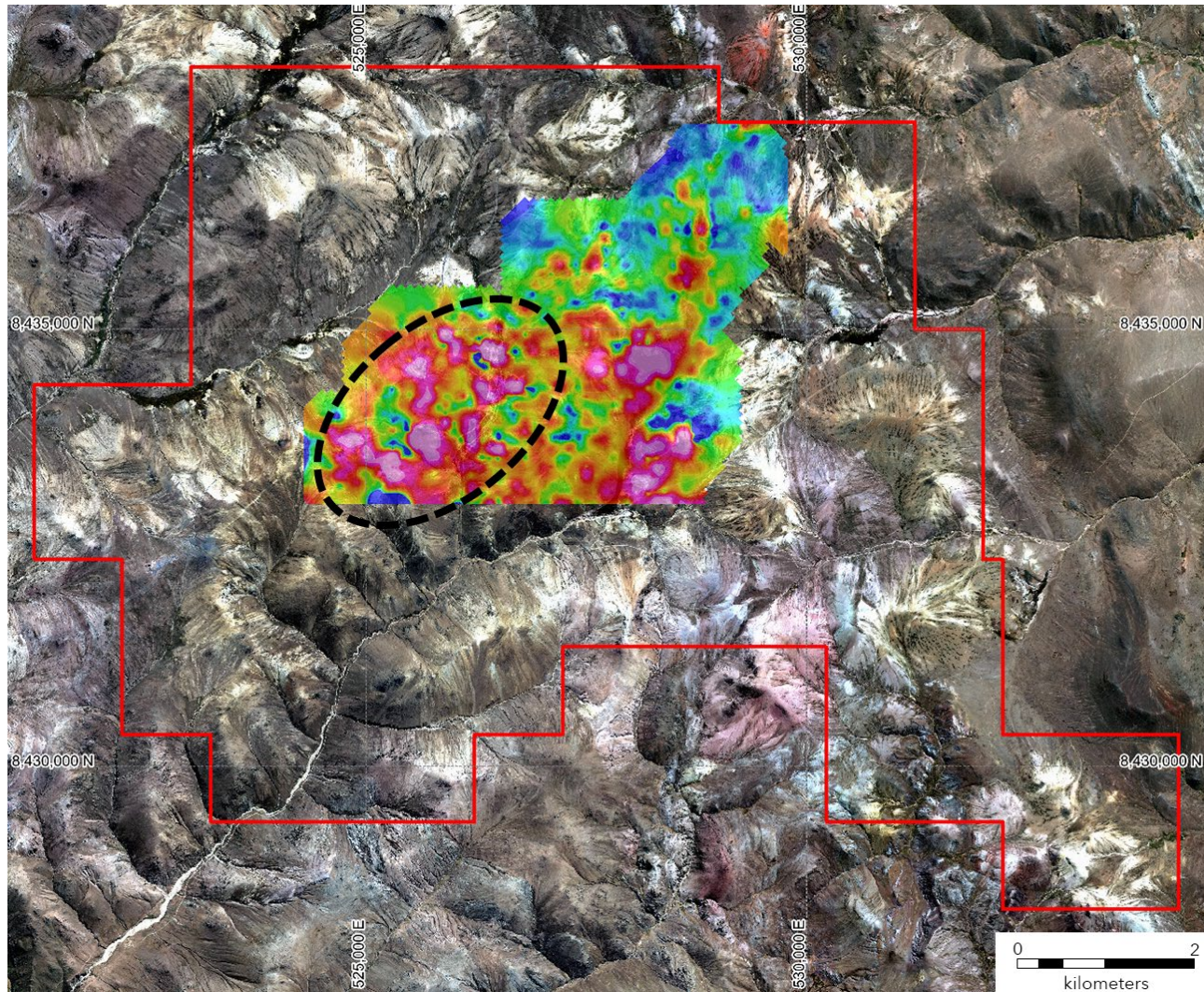
Pacaska

Arsenic in Soils



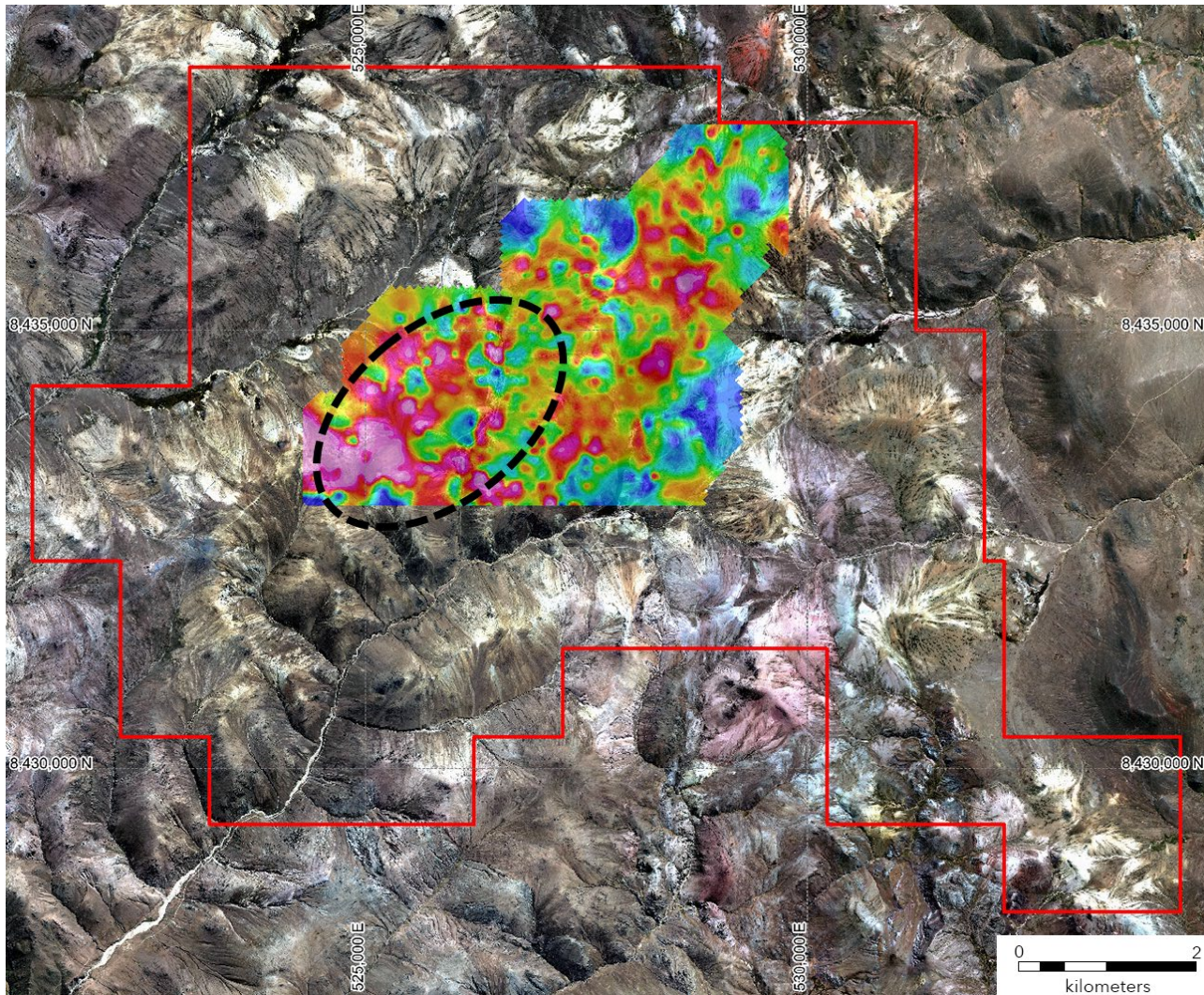
Pacaska

Gold in Soils



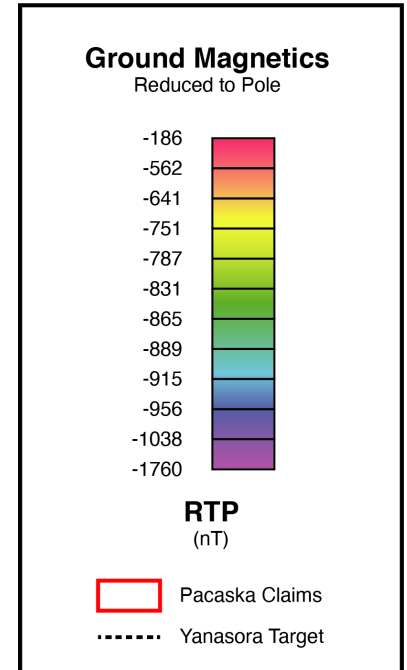
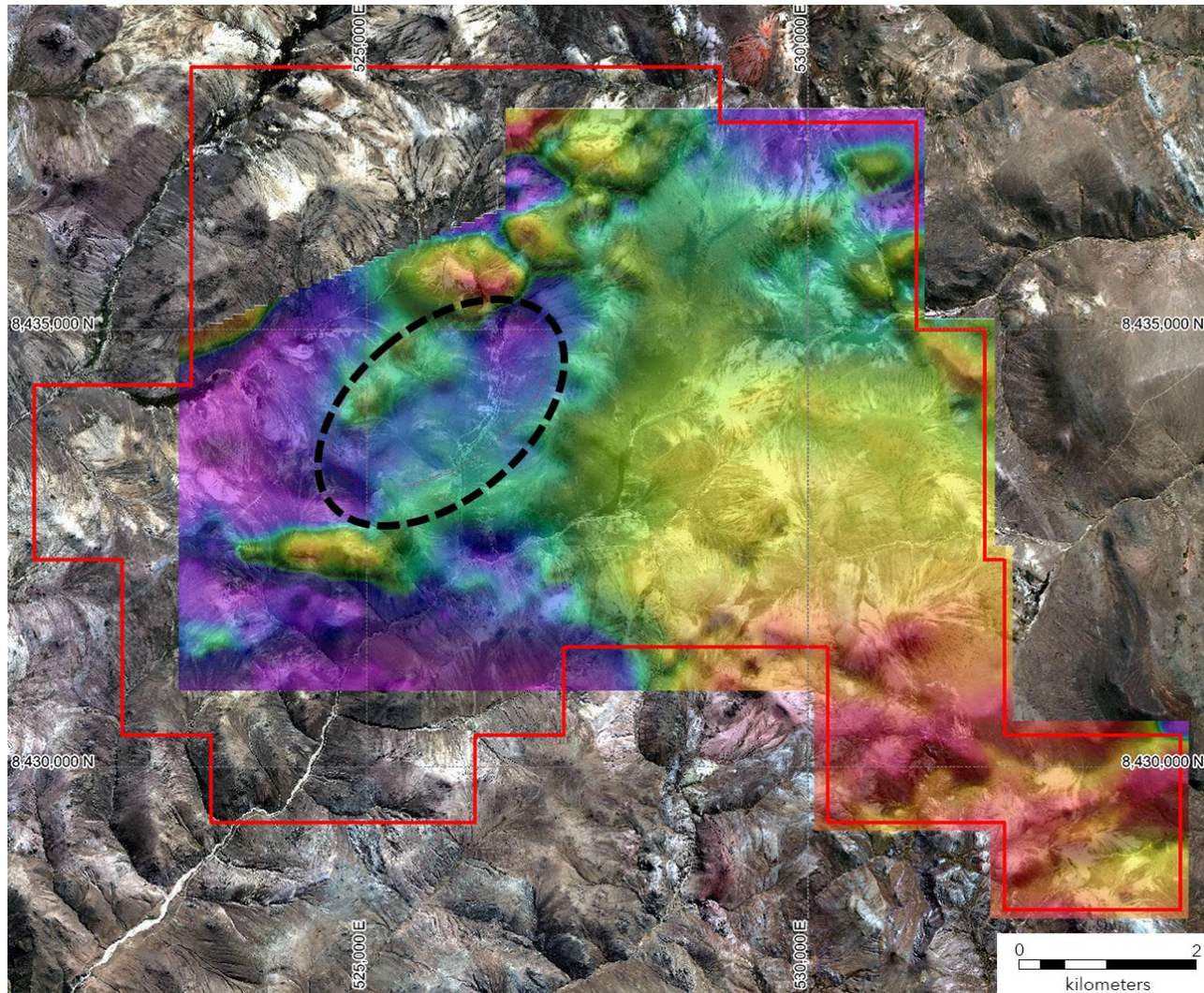
Pacaska

Copper in Soil



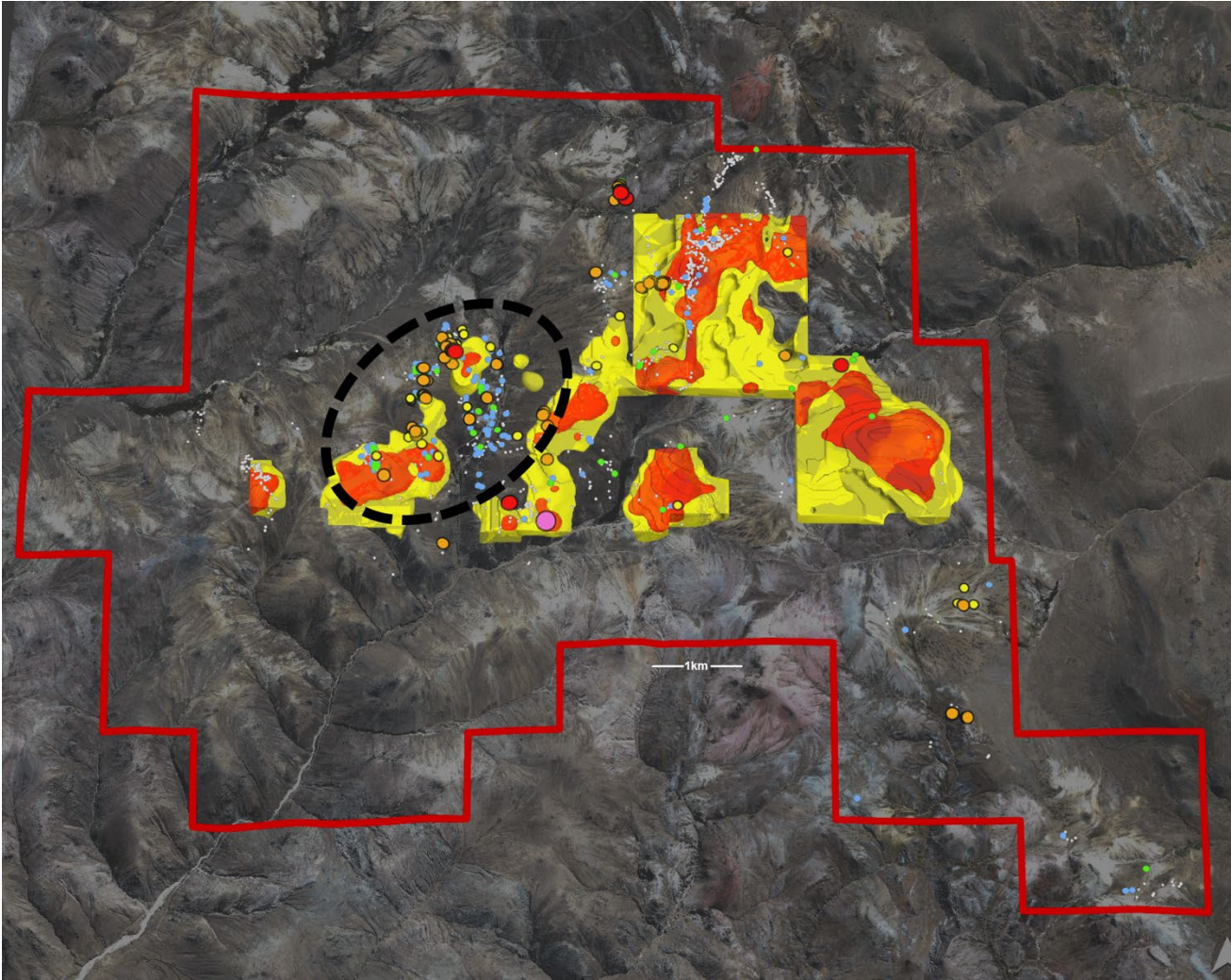
Pacaska

Magnetics



Pacaska

IP Resistivity 3D-model and Gold in rock samples



IP Resistivity ohm*m	
■	High
■	Moderate
	Pacaska Claims
	Yanasora Target
Rock Gold Au (ppb)	
●	7001–17750
●	1001–7000
●	201–1000
●	101–200
●	51–100
●	21–50
○	<20



Upcoming Catalysts

- **Surface work at Pacaska and Keyla**
- **Pacaska drill permitting completion**
- **Pacaska Phase 1 drill program**
- **C\$2.5M treasury funds 2022 work programs**



Optioned Projects

Projects Optioned



Project	Deposit Type	Size (hectares)
→ Los Tambos <i>(Santo Tomas)</i>	HSE Gold	15,793
→ Paco Orco	CRD Cu Zn Pb <i>Carbonate Replacement Deposit</i>	4,400
→ Capricho	Porphyry Copper	3,768
Keyla	HSE Gold	3,500
Lourdes	HSE Gold	2,576
Pacaska	HSE Gold – Copper	7,650
Pucapaca	HSE Gold	1,733

Los Tambos – HSE Gold

Option Agreement with IAMGOLD Peru



158 km²



Earn 70% over 3 stages by:

- Spend US\$4M during 1st five years (60%)
- Produce a one million ounce gold equivalent resource over next two years
- Pay US\$2.00/oz gold equivalent for total resource (MI&I) to Pucara for additional 10% (70% total)
- 3,789m drilled in 2020-21
- *ITS* and *DIA* applications for 2021 – 2022 exploration programs

Capricho – Porphyry Copper

Option Agreement with Solaris Resources – Equinox Gold

37 km²



Earn 75% over 3 stages (US\$20M) by:

- **Obtaining necessary agreements and permits for drilling**
- **Spend US\$5M during 1st three years (51%)**
- **Spend additional US\$14.5M over next 4 years, solely funding PFS and**
- **Pay US\$0.5M to Pucara for additional 24%**

Paco Orco – Copper Zinc Lead

Option Agreement with Solaris Resources – Equinox Gold



44 km²



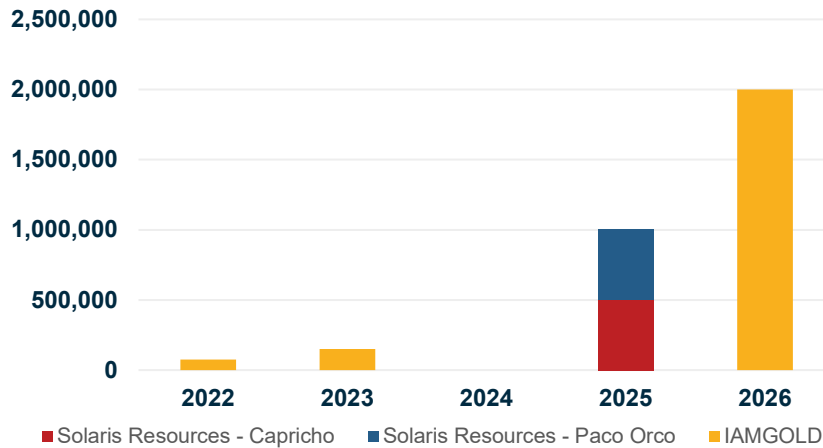
Earn 75% over 3 stages (US\$16M) by:

- **Obtaining necessary agreements and permits for drilling**
- **Spend US\$4M during 1st three years (51%)**
- **Spend additional US\$11.5M over next 4 years, solely funding PFS and**
- **Pay US\$0.5M to Pucara for additional 24%**

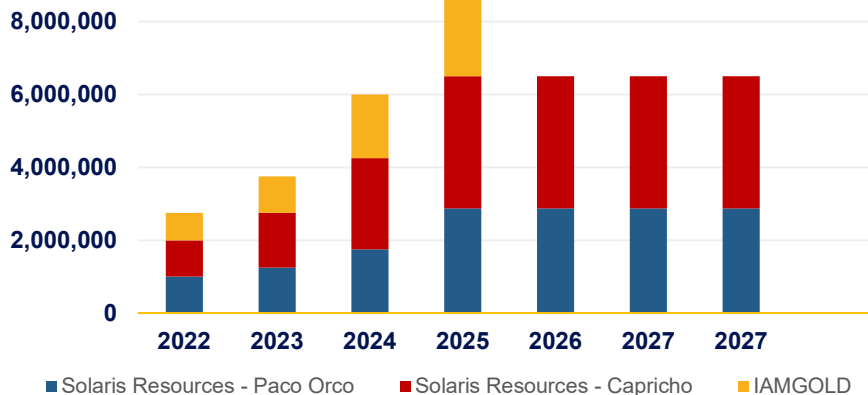
Photo of fine cellular boxwork resulting from intense leaching of primary sulfide - chalcopyrite? western exposure of Paco Orco stratiform limonite

Partner Payment and Project Expenditures

Partner/Option Payments US\$



Partner Project Expenditures US\$



Project - Partner

- Los Tambos – IAMGOLD Peru
- Capricho – Solaris Resources
- Paco Orco – Solaris Resources

Pucara to retain interest:

- 30% in Los Tambos – gold
- 25% in Paco Orco – copper/zinc/lead
- 25% in Capricho – copper

*Pucara will receive payments **US\$3.45M** and have **US\$43M** in work completed over the full course of the agreements*



Greg Davis *CEO*
info@pucaragold.com

Head Office

2110-650 West Georgia St
Vancouver, BC Canada V6B 4N8
+1 604 687 9931
info@pucaragold.com

PucaraGold.com