



Bullish on Gold

Investor Presentation
October 2020

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 Steve Zuker, CEO of Pucara Resources Corp. Mr. Zuker 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**
- **Global experts in high sulfidation epithermal deposits**
- **Drill ready targets with multi-million ounce potential**
- **Industry leading management team with decades of exploration success**

Management, Directors and Advisors

Steve Zuker MSc Geology, *CEO Director*

—Founder with 35+ years' exploration experience, 24 years in Peru.

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

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

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.

Andy Swarhout BSc Geology, *Director*

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

Lynda Bloom MSc Geology, *Director*

—Principal of ASL consultancy and a past senior executive and director of public companies.

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
→ Lourdes	HSE Gold	2,817	1.5-2.5%
→ Pacaska	HSE Gold	7,650	1.5%
Capricho	Porphyry Cu	3,768	1-2%
Clavelito	HSE Gold	1,500	0.5%
Guadalupe	VMS CuZn	5,900	0.5-1.5%
Keyla	HSE Gold	3,000	0.5%
Paco Orco	CRD CuZnPb	4,400	1%
Pucapaca	HSE Gold	1,733	1.5%
Los Tambos	HSE Gold	11,078	0-2%
Total		41,846	

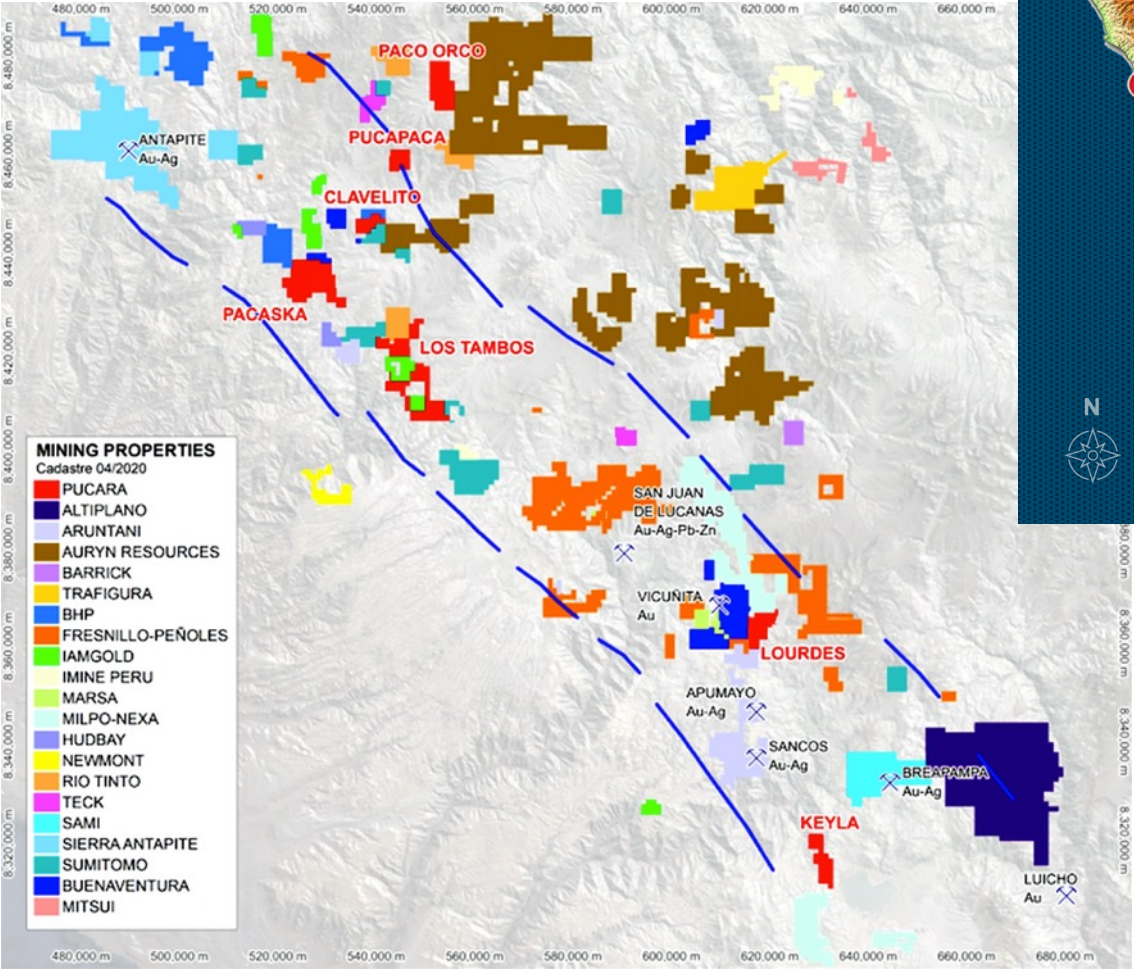


Capital Structure



Shares Issued & Outstanding	61,894,460
Options (\$0.38)	5,590,000
Warrants (\$0.60)	6,002,460
Fully Diluted	73,486,920
Cash	C\$8.5M
Insider & Associates	37%
Institutional & Corporate	33%

Regional and Project Exploration



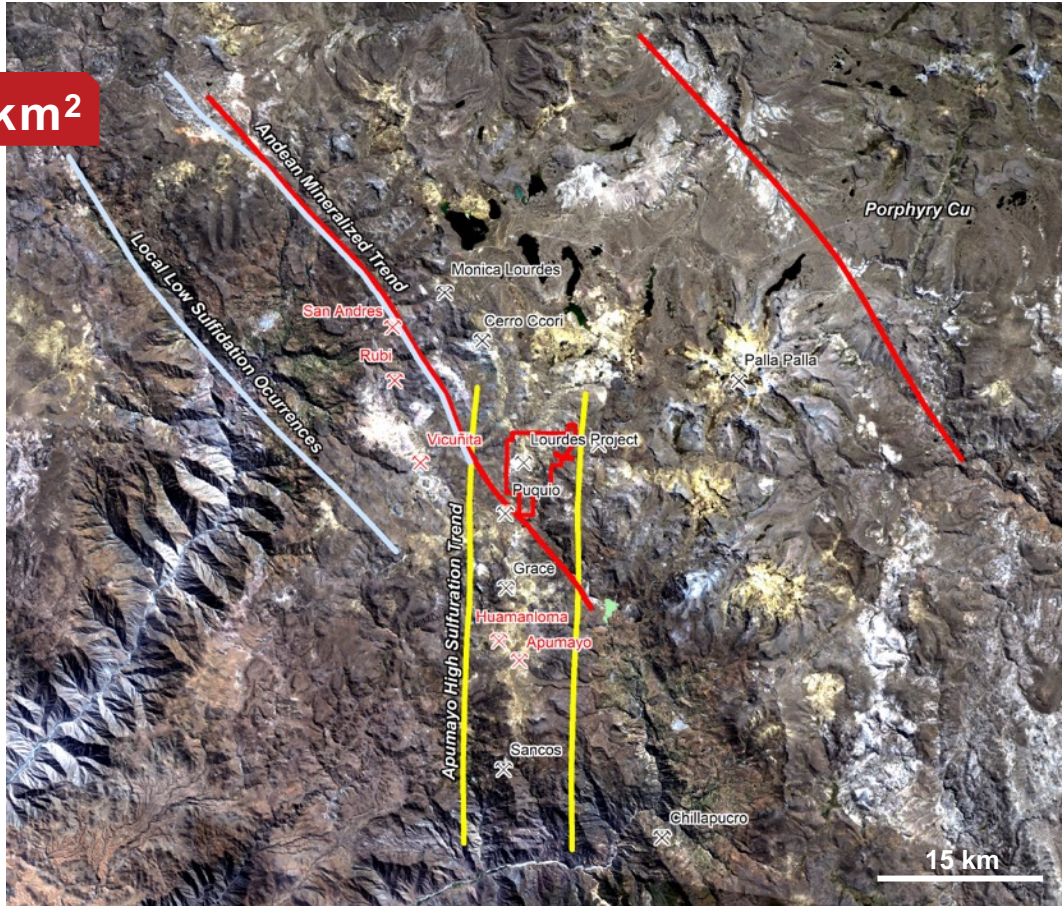
Pucara controls key properties within the Andean Trend, a NW-SE trending zone of mineralization Tertiary-age volcanics in Southern Peru.

Numerous companies have secured properties around Pucara holdings.

Lourdes

High Sulfidation Epithermal Gold

28 km²



- Intersection of regional mineralized trends
- Analog of Yanacocha & Mulatos gold mines
- Highly altered nested multi-event diatreme complex
- Apumayo operating gold mine 14km south on trend
- Up to 1.7 g/t Au in outcrop samples

Lourdes

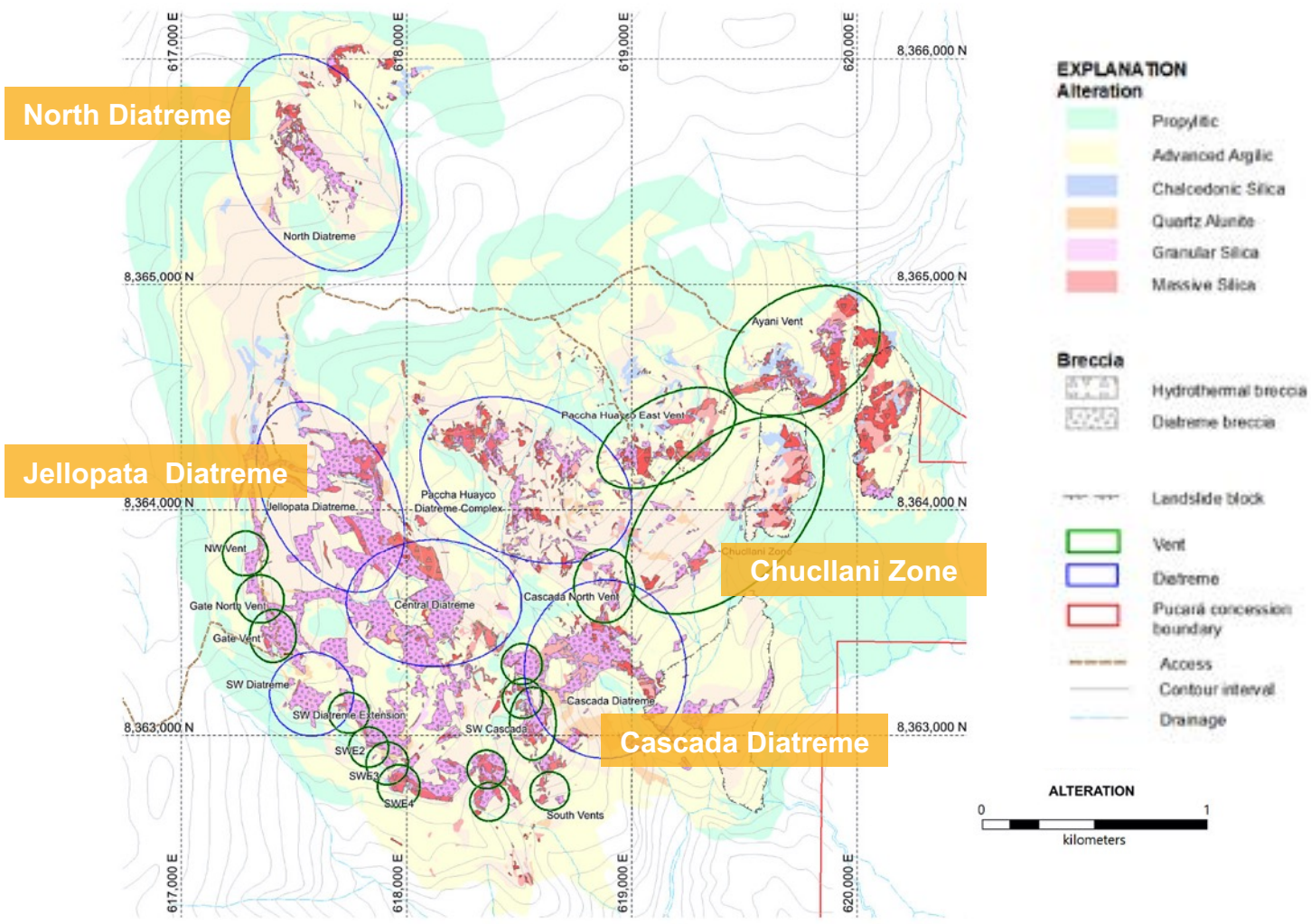
Similarities to Apumayo Gold Mine



- **Producing since 2013**
- **Mining highly friable granular silica ROM**
- **~300koz produced at average head grade 0.4 g/t Au**
- **Mining profitable down to ~0.1 g/t Au**

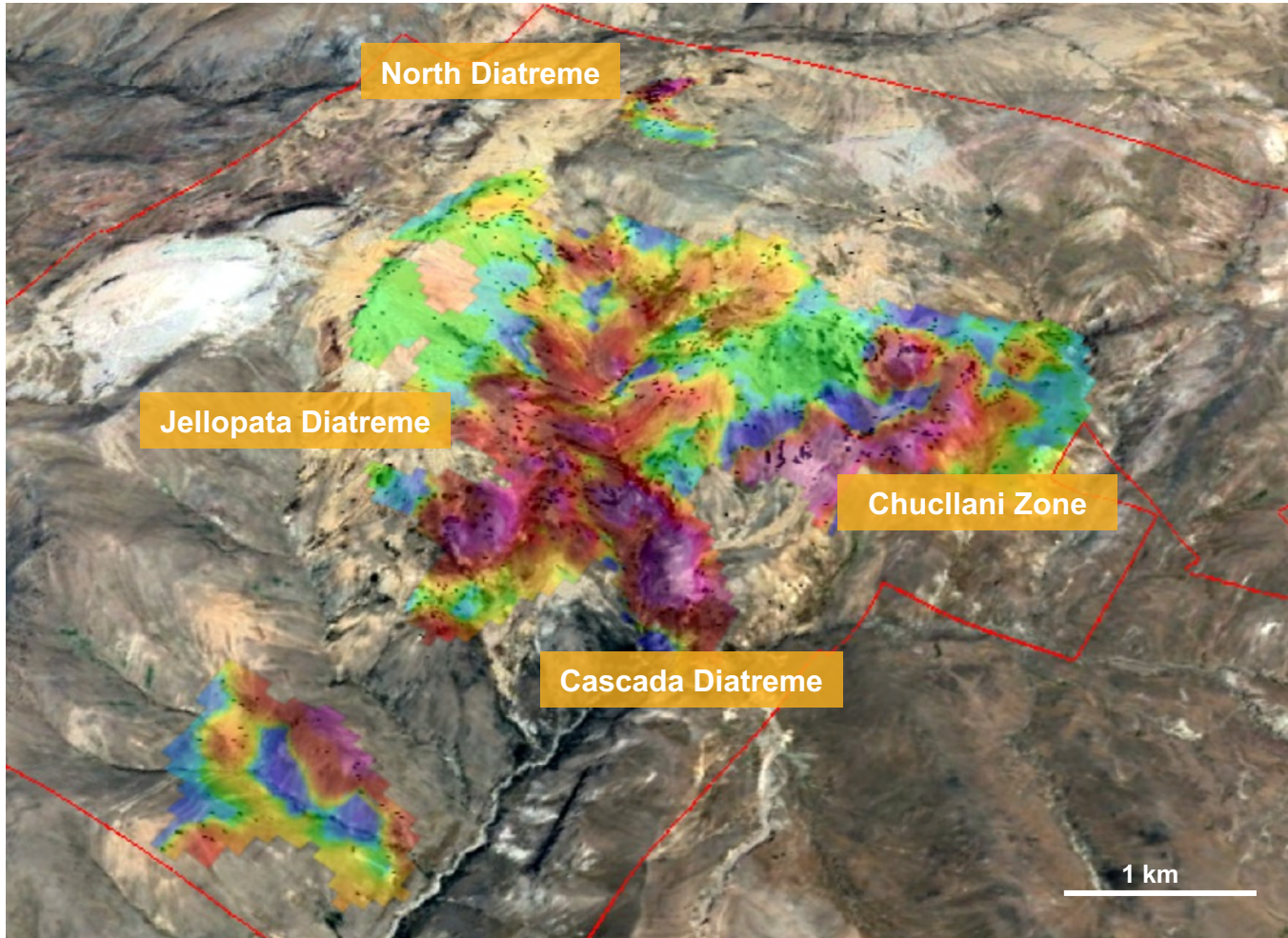
Lourdes

Alteration, Diatreme Complexes, and Target Areas

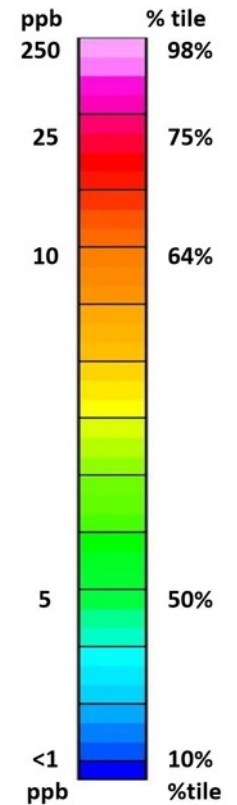


Lourdes

Gold Rock Geochemistry Image



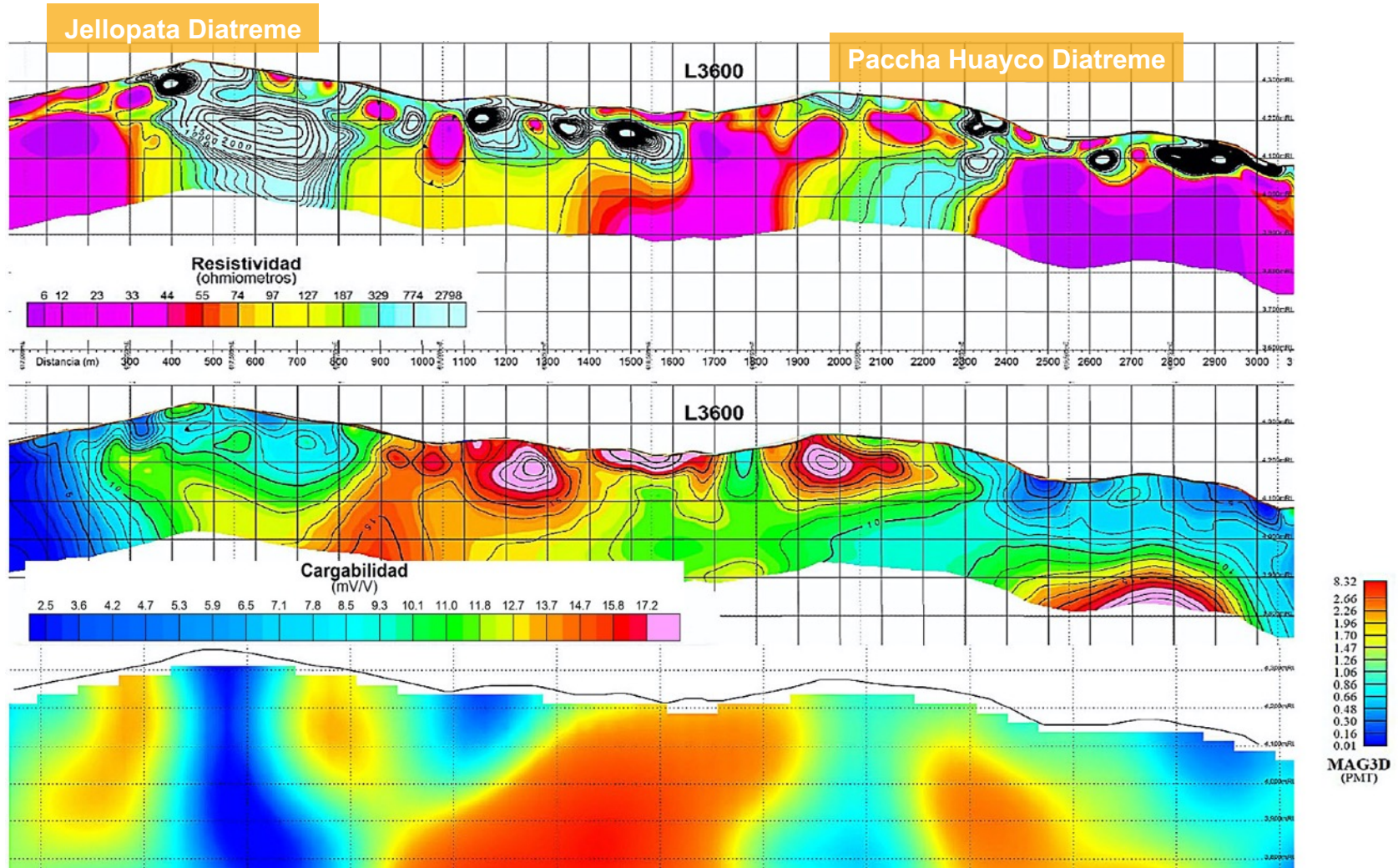
Gold



2,888
Rock samples

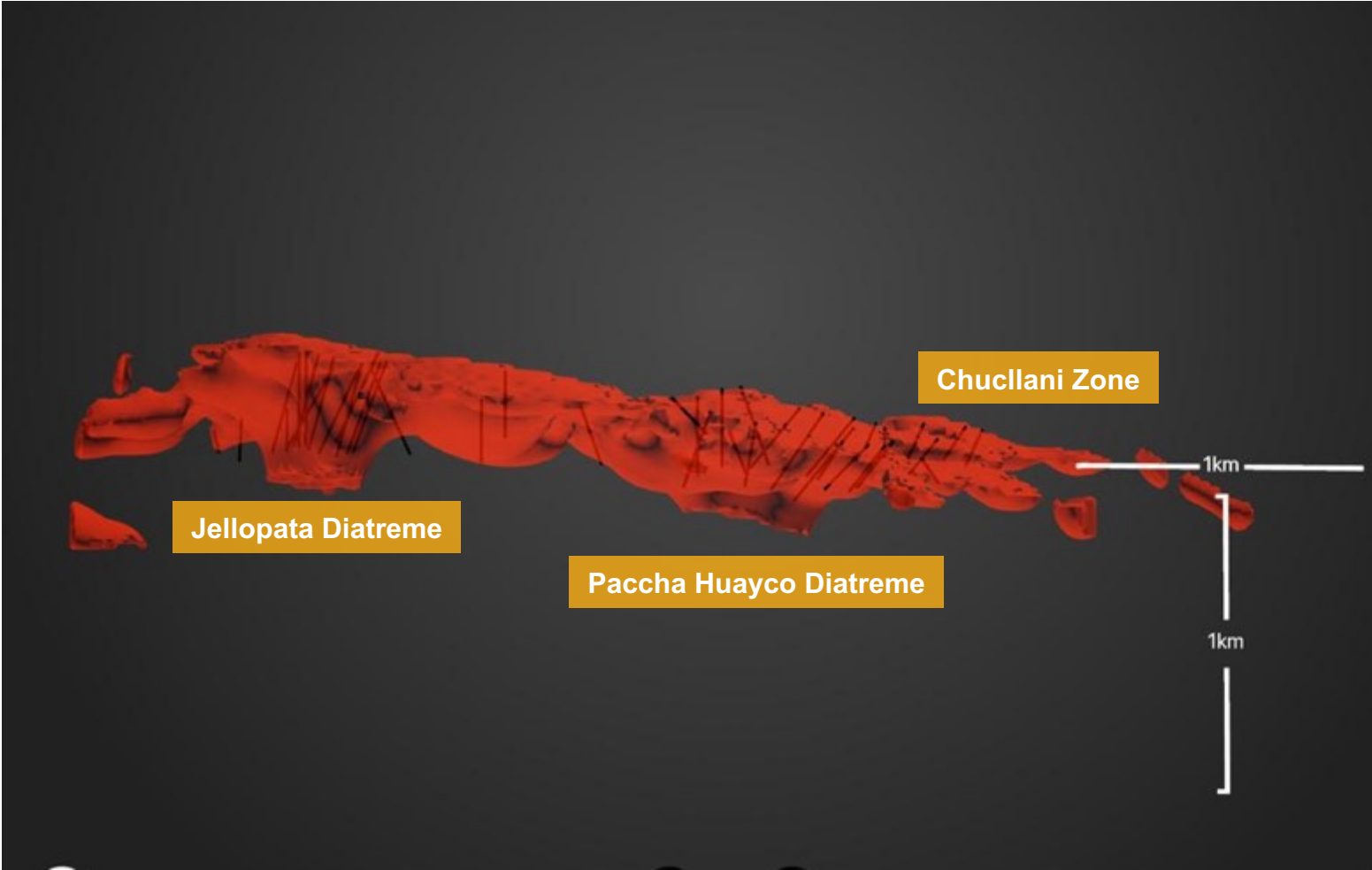
Lourdes

Resistivity, Chargeability, and Magnetics – Section L3600



Lourdes

High Resistivity, Planned Drill Holes



Lourdes

Cascade Diatreme



Granular Silica

Massive/Vuggy Silica

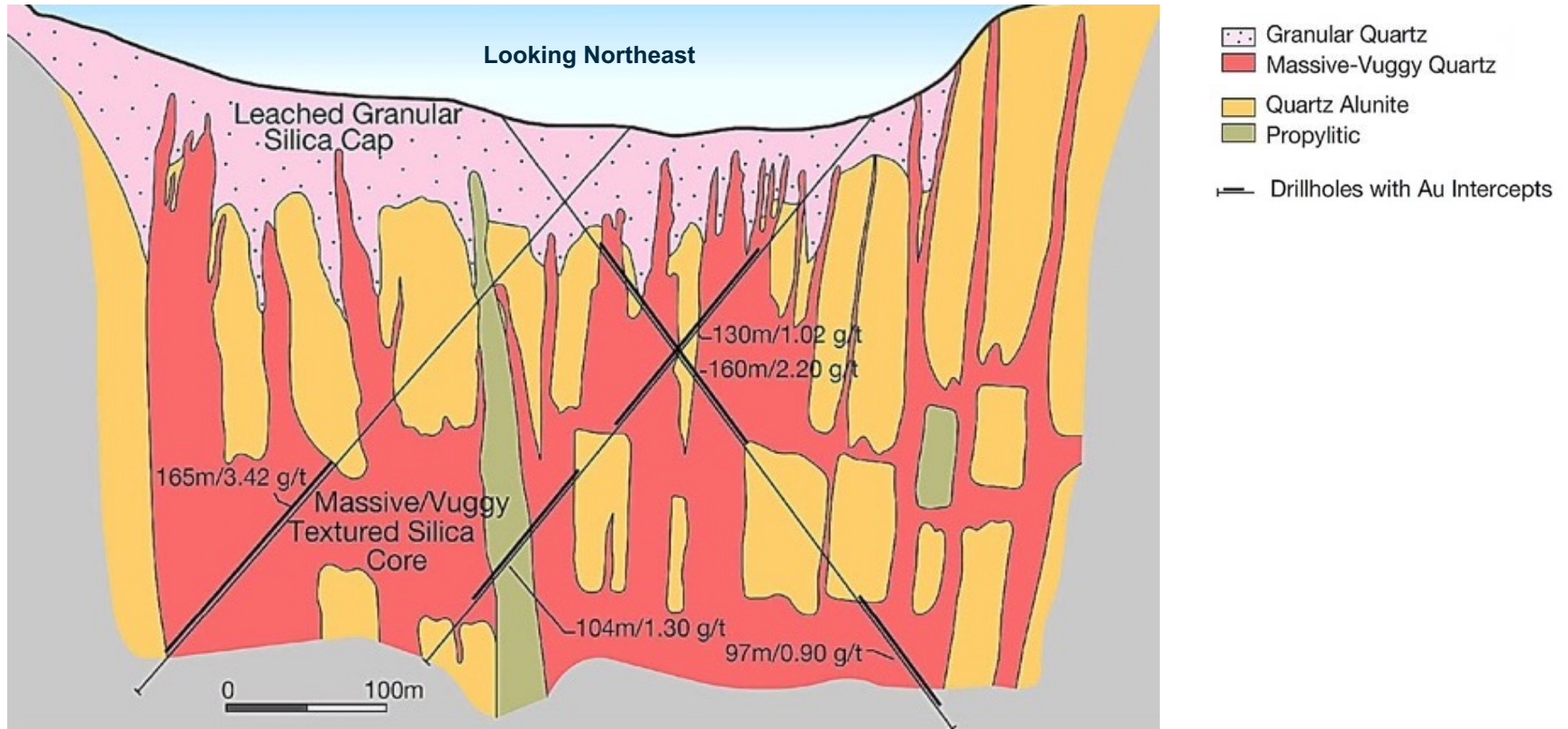
Geologist – for scale

Lourdes

Analogous to Yanacocha High Sulfidation Epithermal Gold Deposit



- Granular-Vuggy-Massive Silica Distribution

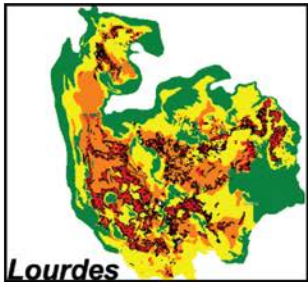
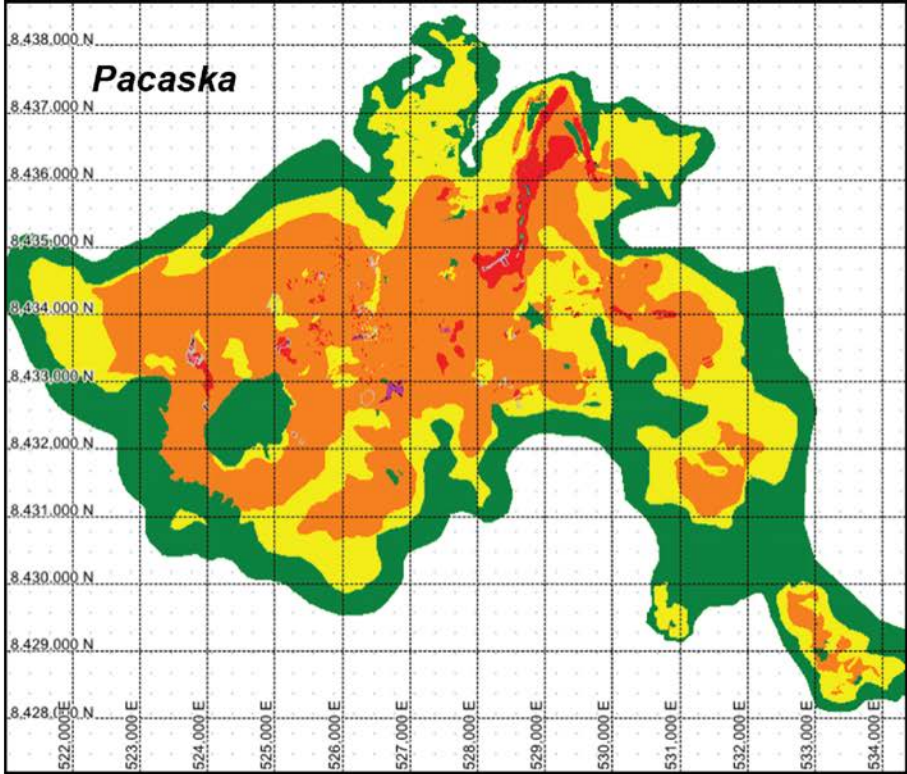
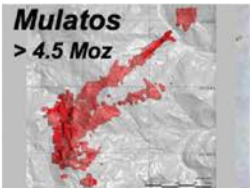
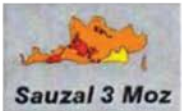
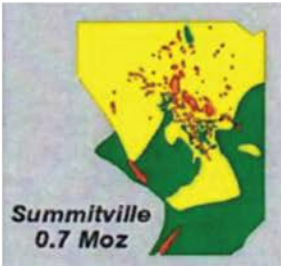
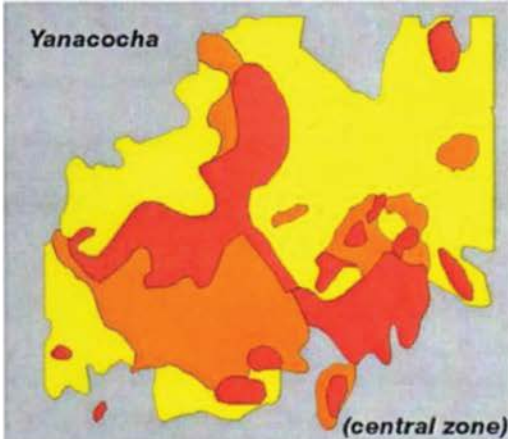


Alteration Size Comparison

Residual Quartz (Silicic) and Advanced Argrillic Size Matters



1 km



Modified from Arribas et al., Gold in 2000

Pacaska

High Sulfidation Epithermal Gold

76 km²

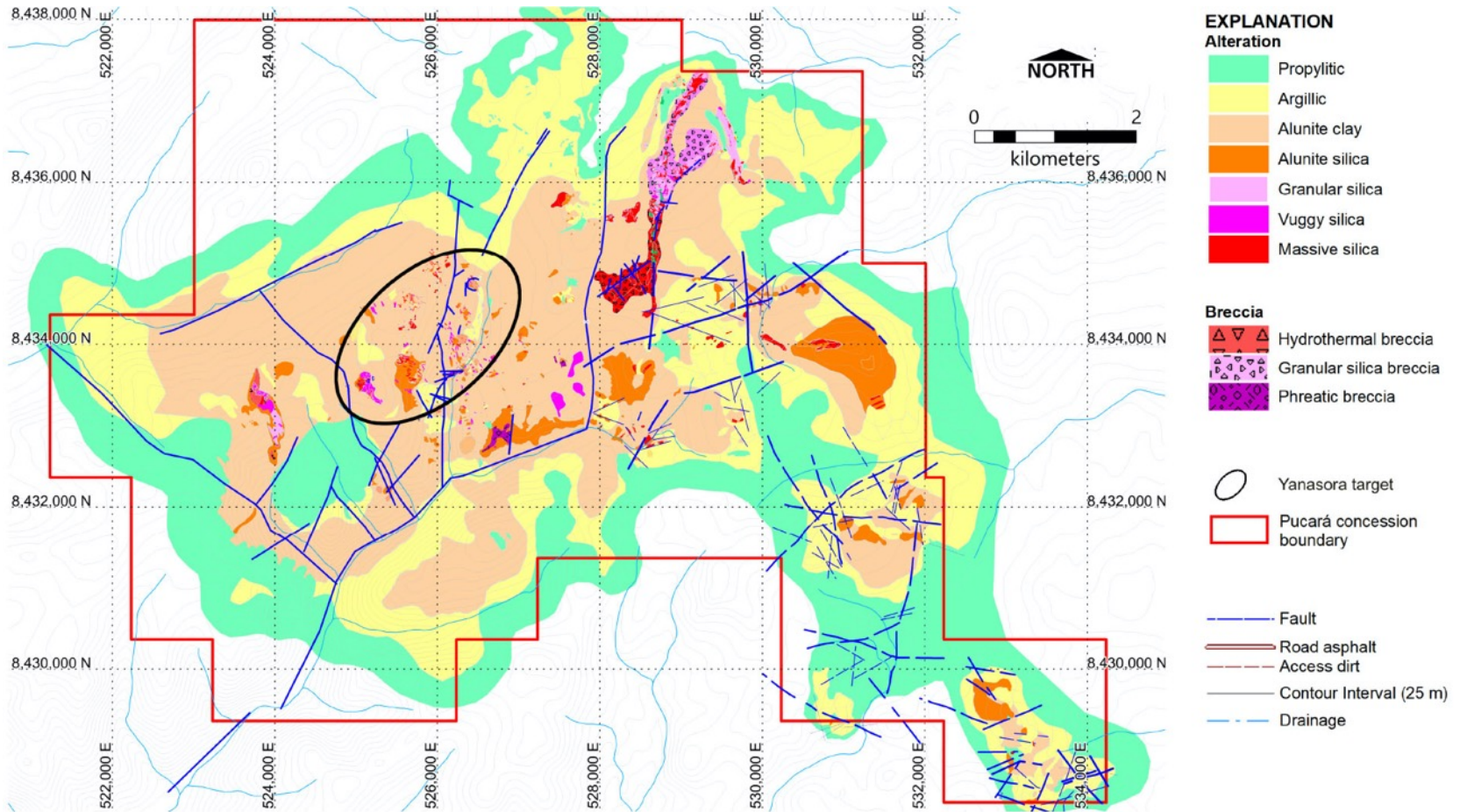


- Large (5km x 8km) advanced argillic alteration system with multi-stage hydrothermal breccias
- Vuggy silica and breccia outcrops analogous to Pierina HSE Au Ag type deposit
- Rock sampling returned up to 17 g/t gold, 15% copper & 0.12% moly
- Multi-million ounce gold targets
- Drill permit (FTA) in preparation
- Non – indigenous community involved
- Geophysical surveys completed
- Grid soil geochemistry survey completed with multiple anomalies identified

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

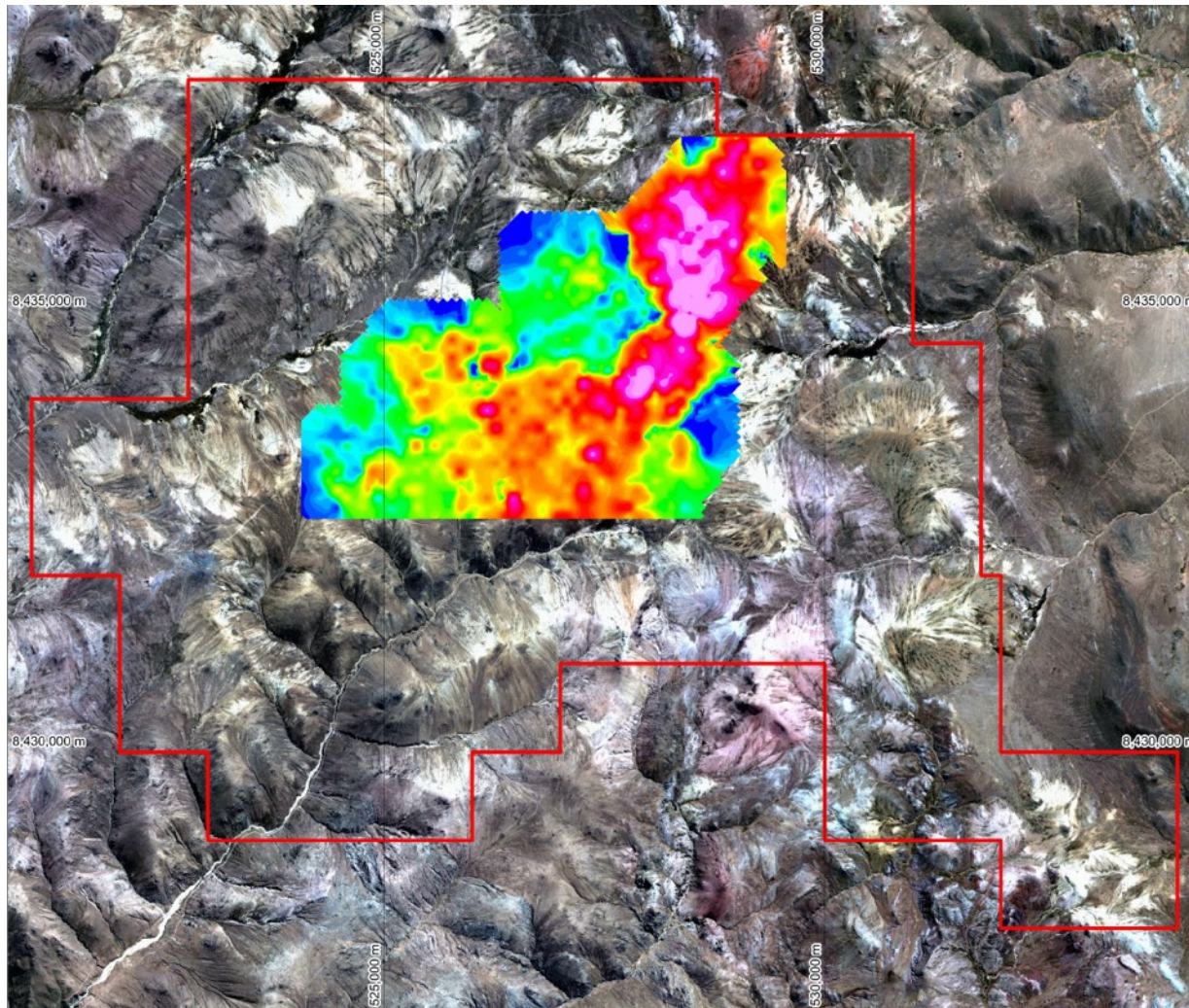
Pacaska

Alteration Distribution




Pacaska

Arsenic in Soils



As (ppm)

 Pucara concession boundary

SOIL GEOCHEMISTRY As ppm

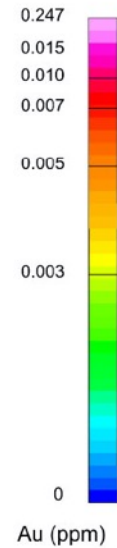
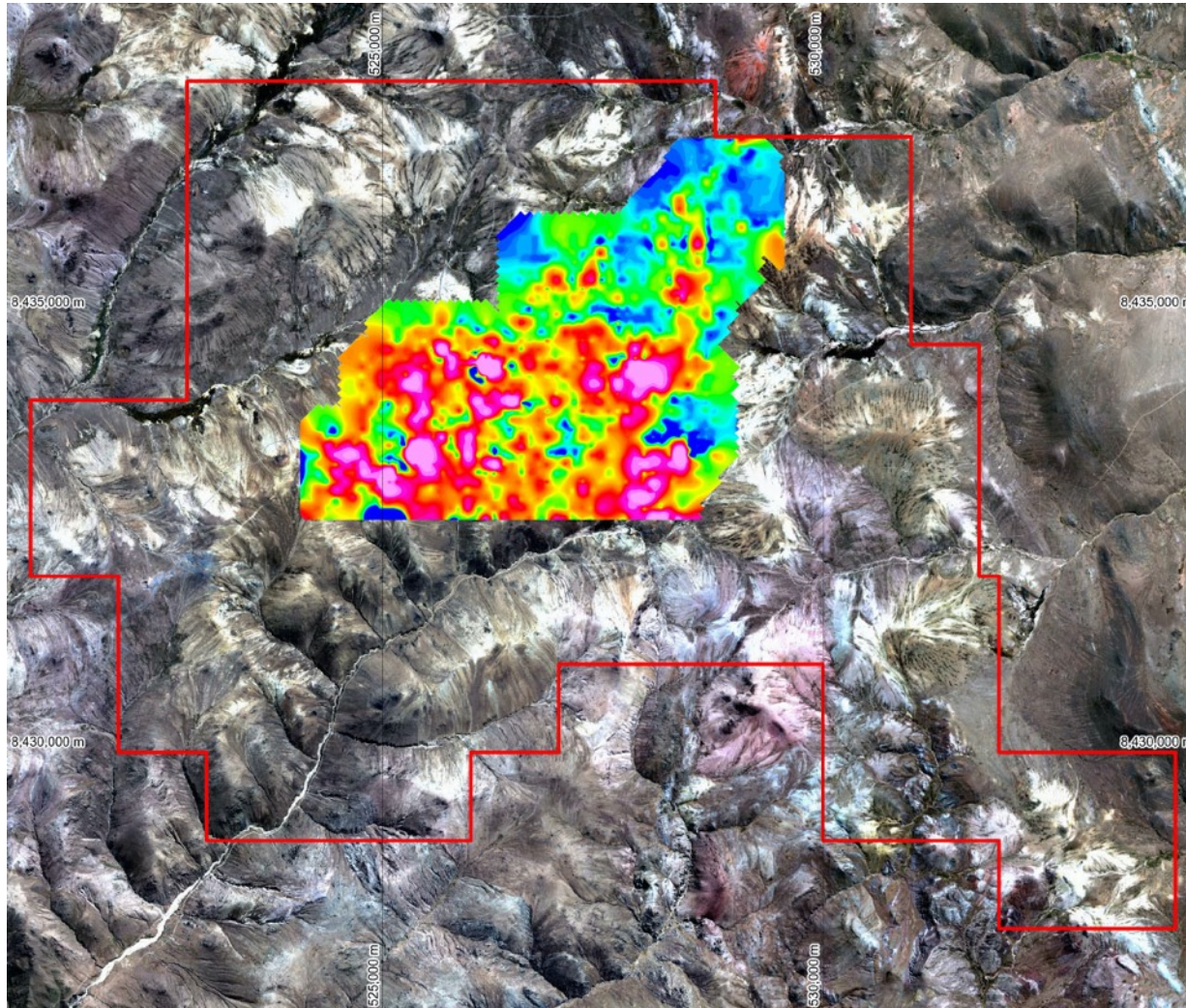


kilómetros
Escala 1:60,000

Datum: WGS84 UTM zone 18S

Pacaska

Gold in Soils



Pucara concession boundary

SOIL GEOCHEMISTRY Au ppm

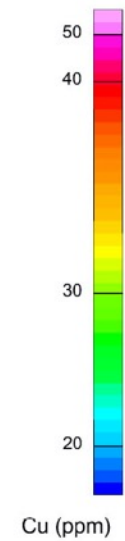
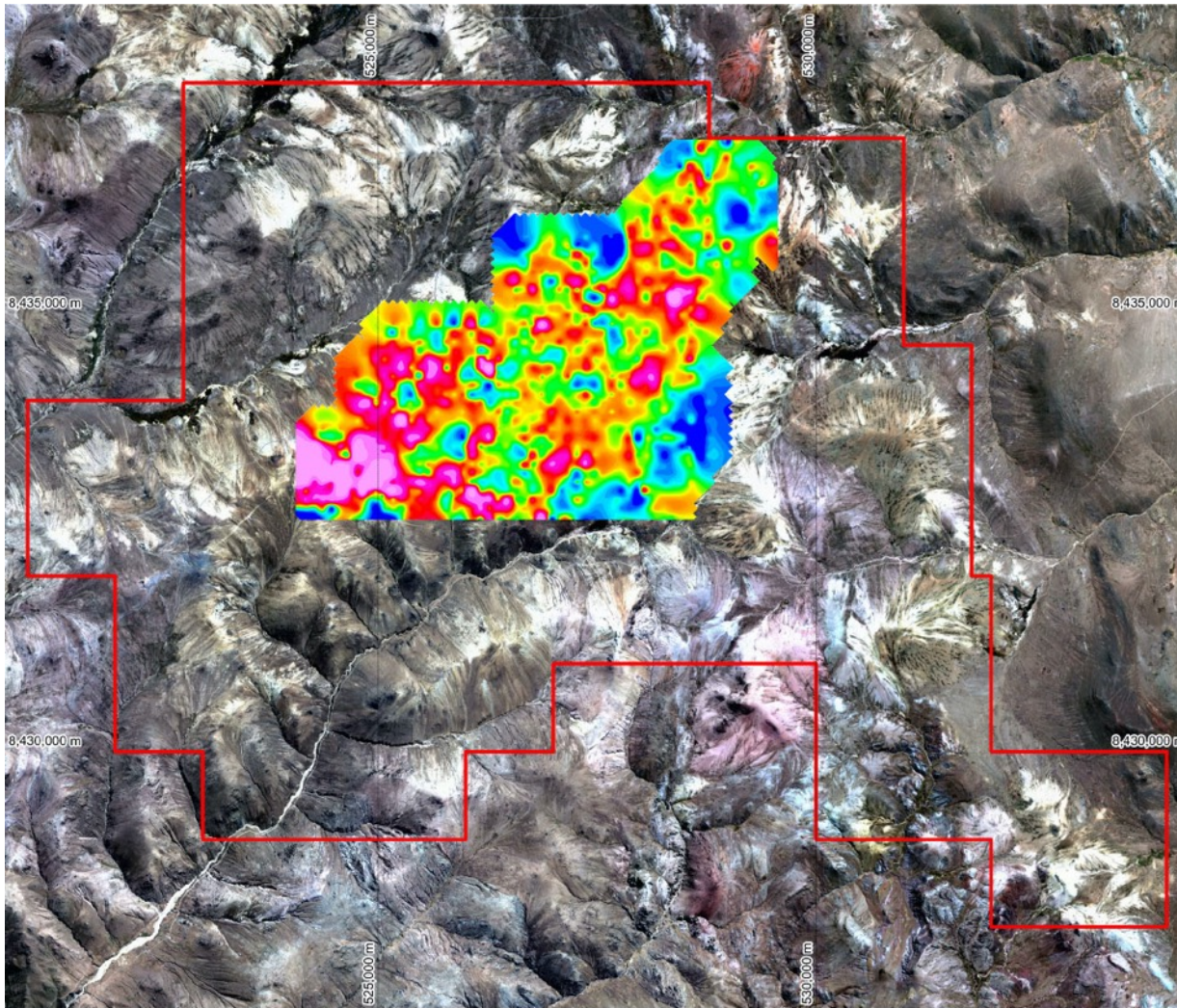


kilómetros
Escala 1:60,000

Datum: WGS84 UTM zone 18S

Pacaska

Copper in Soil



 Pucara concession boundary

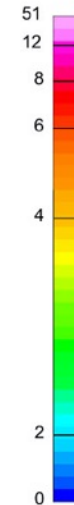
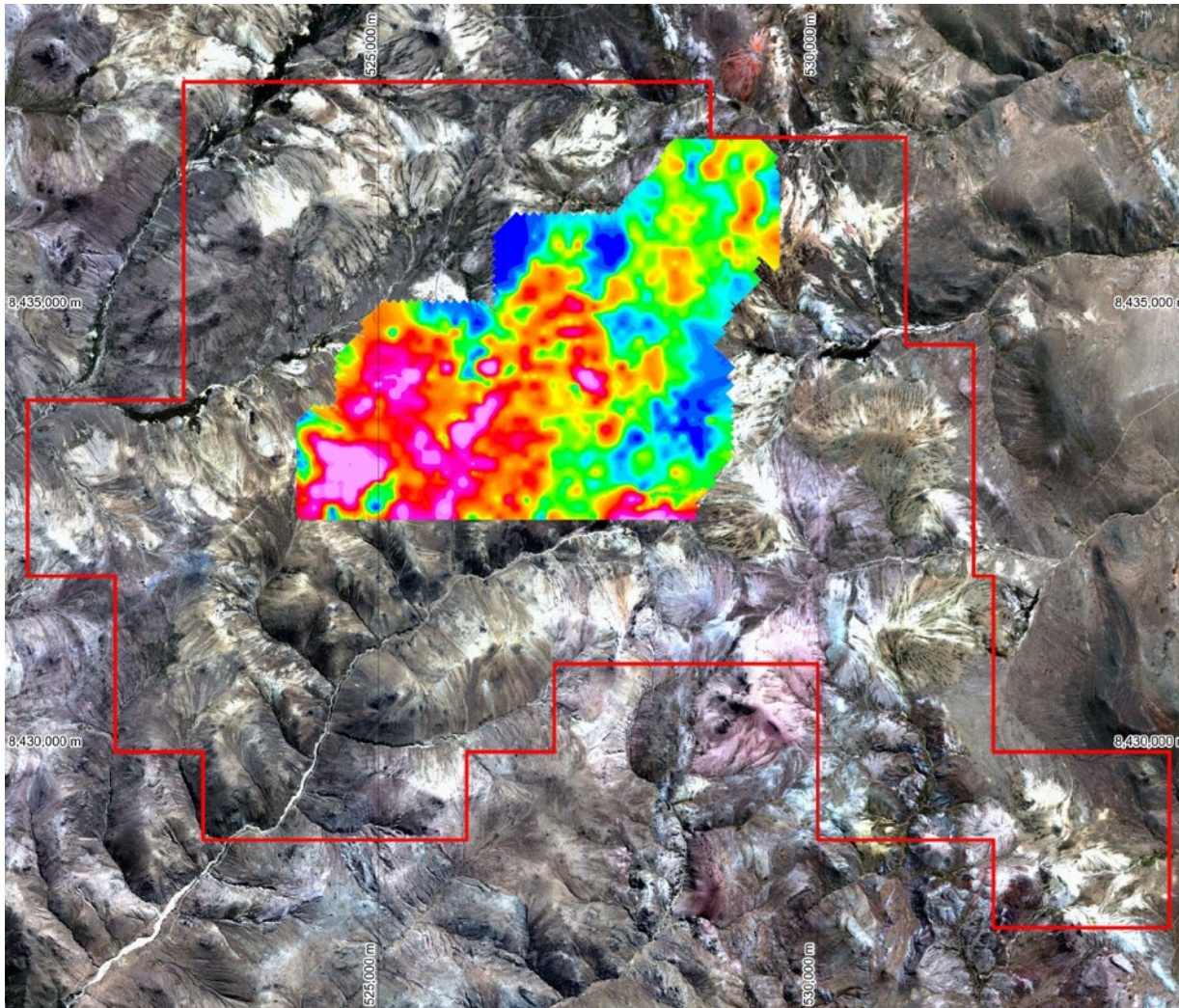
SOIL GEOCHEMISTRY
Cu ppm




Escala 1:60,000
Datum: WGS84 UTM zone 18S

Pacaska

Molybdenum in Soils



Mo (ppm)

 Pucara concession boundary

SOIL GEOCHEMISTRY
Mo ppm



kilómetros
Escala 1:60,000

Datum: WGS84 UTM zone 18S



Joint Venture Projects

Projects Optioned



Project	Deposit Type	Size (hectares)
→ Los Tambos <i>(Santo Tomas)</i>	HSE Gold	11,078
→ Paco Orco	CRD Cu Zn Pb <i>Carbonate Replacement Deposit</i>	4,400
→ Capricho	Porphyry Cu	3,768
Clavelito	HSE Gold	1,500
Guadalupe	VMS CuZn	5,900
Keyla	HSE Gold	3,000
Lourdes	HSE Gold	2,817
Pacaska	HSE Gold	7,650
Pucapaca	HSE Gold	1,733

Capricho – Porphyry Copper

Option Agreement with Solaris Resources – Equinox Gold

37 km²



Earn 75% over 3 stages by:

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

- Spend US\$4M during 1st three years (51%)
- Spend US\$11.5M over next 4 years, solely funding PFS
- 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

Los Tambos – HSE Gold

Option Agreement with IAMGOLD Peru



110 km²

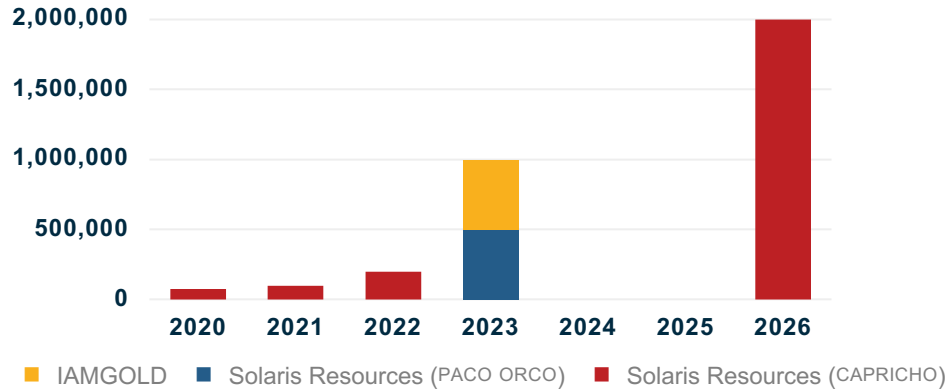


Earn 70% over 3 stages by:

- Obtaining necessary agreements and permits for drilling
- Spend US\$4M during 1st five years and make payments of US\$0.5M (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)

Partner Payment and Project Expenditures

Partner/JV Payments (in US\$)



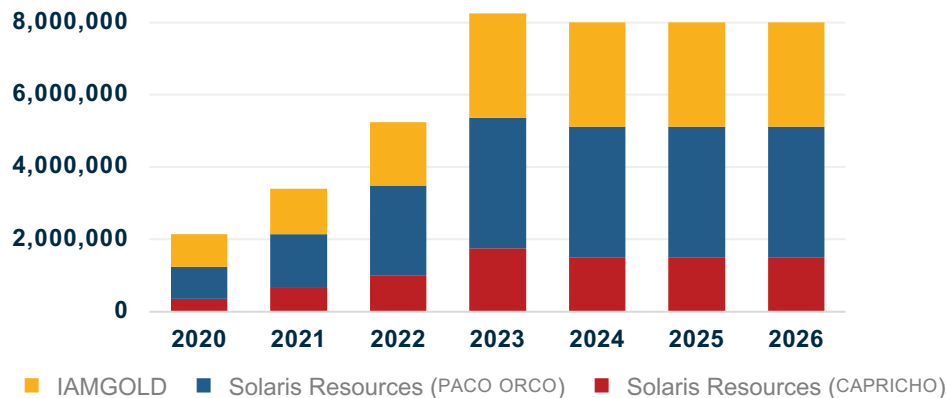
Project - Partner

- 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

Partner Project Expenditures (in US\$)



*Pucara will receive payments **US\$3.45M** and have **US\$43.5M** in work completed over the full course of the agreements*



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