



First resource estimate for the « El Santo » deposit and filling of NI 43-101 on its Condoroma property

March 1st 2019

Auplata (Euronext Growth - FR0010397760 - ALAUP) is pleased to report the results of a maiden NI 43-101 resource estimate completed for the El Santo polymetallic epithermal deposit (El Santo, Suyckutambo and San Miguel Properties) and to announce filling of a NI 43-101 Technical Report on its Condoroma Property, Peru.

El Santo – NI 43-101 resource estimates highlights

The El Santo Project is located on the El Santo, Suyckutambo and San Miguel Properties nearby the town of Caylloma and approximately 260km north-northwest of Arequipa (Peru). Mined ore material from the El Santo mine is processed at the Ana Maria mineral processing plant located in the Suyckutambo property nearby the historic Suykutambo mine.

The resource estimates include five (5) polymetallic epithermal veins: El Diablo, El Angel, El Santo, Gianina and Vanessa.

Based on a cut-off NSR of 80 US\$/t:

- Measured and Indicated Resources represents a total of 296,000 tonnes at a NSR of 175 US\$/t, and grades of 0.21 g/t Au, 52.77 g/t Ag, 0.33% Cu, 3.61% Pb, and 6.34% Zn;
- Inferred Resource represents a total of 187,500 tonnes at a NSR of 154 US\$/t, and grades of 0.17 g/t Au, 60.30 g/t Ag, 0.30% Cu, 3.59% Pb, and 4.86% Zn.

The resource estimates follow NI 43-101, Canada Institute of mining (CIM) definitions and guidelines and have been completed by independent and qualified persons;

Recent extension drilling (not included at the resource database cut-off date) illustrates the potential for extension at depth. At this stage, it is reasonable to believe that an exploration potential somewhere between 200,000 to 300,000 tonnes of mineralization at grades between 0.1 to 0.3 g/t Au, 30 to 60 g/t Ag, 0.1 to 0.3% Cu, 1.5 to 3.5% Pb and 3 to 5% Zn may be added by drilling the extensions of currently defined mineralized zones. This exploration target is not a mineral resource estimate and is conceptual in nature. There has been insufficient exploration to define this as a mineral resource, and it is uncertain if further exploration will result in the exploration target being designated as a mineral resource.

The mineralization found at El Santo is typical of low-sulfidation epithermal deposits. Mineralization in the property is mainly hosted in El Diablo, El Santo and Gianina veins. These structures have an approximate E-W orientation and subvertical inclination. Between these structures occur other tensional mineralized structures such as El Angel, Sheila, Yuliana, as well as several splays from the previous ones.



Mineral resource Statement – El Santo Project – Effective February 22, 2018

Category	Vein	Tonnes	NSR (US\$)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Contained Au (oz)	Contained Ag (oz)	Contained Cu (lbs)	Contained Pb (lbs)	Contained Zn (lbs)
Measured	El Diablo	14,600	197	1,00	34,34	0,08	2,37	8,15	470	16,100	26,300	762,800	2,621,900
	El Angel	34,200	185	0,08	62,21	0,46	4,63	5,93	90	68,400	344,300	3,488,000	4,470,700
	El Santo	6,300	140	0,04	55,07	0,40	1,80	6,15	10	11,200	56,100	250,500	854,800
	Vanessa	1,600	101	0,05	21,35	0,43	1,76	4,29	0	1,100	15,300	62,200	151,300
Total Measured Resources		56,700	181	0,31	53,10	0,35	3,65	6,48	570	96,800	442,000	4,563,500	8,098,700
Indicated	El Diablo	54,200	165	0,50	31,58	0,09	2,61	6,71	870	55,000	108,100	3,117,400	8,012,000
	El Angel	149,100	191	0,08	64,80	0,43	4,51	6,42	370	310,600	1,423,500	14,833,800	21,103,300
	El Santo	31,400	118	0,12	36,36	0,23	1,27	5,48	130	36,700	156,500	878,600	3,794,000
	Gianina	1,100	97	0,56	21,26	0,06	1,92	3,03	20	800	1,400	46,500	73,600
	Vanessa	3,500	90	0,04	20,71	0,30	1,84	3,51	0	2,300	22,900	142,100	270,900
Total Indicated Resources		239,300	174	0,18	52,69	0,32	3,60	6,30	1,390	405,400	1,712,400	19,018,400	33,253,800
Total Measured + Indicated		296,000	175	0,21	52,77	0,33	3,61	6,34	1,960	502,200	2,154,400	23,581,900	41,352,500
Inferred	El Diablo	35,300	170	0,41	39,61	0,13	3,83	5,69	460	45,000	103,700	2,979,000	4,426,100
	El Angel	122,900	161	0,08	72,92	0,36	3,97	4,79	330	288,100	980,600	10,754,000	12,985,600
	El Santo	15,100	113	0,05	43,65	0,27	1,29	5,11	30	21,200	91,200	429,700	1,702,500
	Gianina	8,800	103	0,72	20,76	0,04	2,32	2,74	200	5,900	8,300	450,400	531,400
	Vanessa	5,400	95	0,03	19,04	0,33	1,87	3,88	10	3,300	39,500	223,000	461,900
Total Inferred Resources		187,500	154	0,17	60,30	0,30	3,59	4,86	1,030	363,500	1,223,300	14,836,100	20,107,500

Notes:

- The independent and qualified persons for the mineral resource estimates, as defined by NI 43-101, are Harold Brisson, P.Eng. and Claude Savard, P.Geo. (InnovExplo), and the effective date of the estimate is February 22, 2019.
- These mineral resources are not mineral reserves as they do not have demonstrated economic viability.
- The mineral resource estimate follows CIM definitions and guidelines for mineral resources.
- Results are presented in situ and undiluted and considered to have reasonable prospects for economic extraction. No Preliminary Economic Analysis, Pre-Feasibility Study or Feasibility Study has been completed to support economic viability and technical feasibility of exploiting any portion of the mineral resource.
- The El Santo resource estimates encompasses for five (5) zones with a minimum true thickness of 0.9 m using the grade of the adjacent material when assayed or a value of zero when not assayed. High-grade capping was done on 0.5-m composite data and established per metal and on a per zone basis for silver (g/t Ag): from 30 to 270 g/t Ag; for gold (g/t Au): from 0.8 to 2.4 g/t Au; for copper (Cu %): from 0.7 to 1.5% Cu; for lead (Pb%): from 4 to 25% Pb and for zinc (Zn %): from 7 to 25 % Zn. The interpolation was made for silver, gold, copper, lead, zinc and density with the Ordinary Kriging interpolation method based on the 0.5-m composites and block size of 4 m x 1 m x 4 m.
- The Measured resources grade were estimated using minimum three (3) drill holes, extrapolated up to 15 m above and below drifts opened within the mineralized zone. Indicated resources were estimated from drill hole results using minimum three (3) drill hole, with a maximum closest distance of 30 m or extrapolated up to 15 m above and below the Measured resources. The Inferred resources were estimated from drill hole results using minimum two (2) drill hole, with a maximum closest distance of 60 m.
- The estimate is reported for an underground scenario at a cut-off NSR of 80US\$/t which is currently reflecting current mining operation at El Santo. The cut-off NSR was calculated based on gold, silver, lead and zinc (copper was excluded) using a silver price of US\$ 15.25 per ounce, a gold price of US\$ 1,300 per ounce, a lead price of US\$ 2,028 per tonne, a zinc price of US\$ 2,646 per tonne, mining cost US\$58.75 per tonne, a processing cost of US\$15.84 per tonne, a recovery of for gold 77.29%, silver 78.07% and Zinc 89.12% in the Zinc concentrate and recovery of 94.51% of lead in the lead concentrate. The NSR formula used

$$NSR = (\text{Head Grade}_{Pb} \cdot Pb \text{ price}) + (\text{Head Grade}_{Au} \cdot Au \text{ price}) + (\text{Head Grade}_{Ag} \cdot Ag \text{ price}) + (\text{Head Grade}_{Zn} \cdot Zn \text{ price})$$
- The number of metric tons, silver and copper content were rounded to the nearest hundred; gold content was rounded to the nearest tenth; lead and zinc content were rounded to the nearest thousands. Any discrepancies in the totals are due to rounding effects;
- The cut-off NSR should be re-evaluated in light of future prevailing market conditions (metal prices, exchange rate, mining cost, etc.).
- InnovExplo is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in this Press Release that could materially affect the mineral resource estimate.



Condoroma – NI 43-101 Technical Report highlights

The Property is located approximately 12 km northeast of the town of Condoroma and about 50 km east of El Santo Property. InnovExplo conducted a site visit that included validation of the Property's mineralization. The geological setting of the Property is highly favourable for several styles of mineralization such as epithermal and intrusion-related deposits (porphyries and skarns).

The Property is located in the historical Condoroma mining district where the mineral potential is evidenced by Ag-rich base metal low-sulphidation epithermal vein mineralization at the past-producing Condoroma, Cata and Antonio Raymondi mines. Several prospects and abandoned exploration pits have also been documented in the Property area. InnovExplo believes that the Property is underexplored.

Further exploration work is warranted as the Property contains several surface indications of a possible porphyry deposit at depth, in particular in the Don Paul I and Don Paul II concession areas. This geological environment is also characteristic of high-sulphidation epithermal deposits and further exploration efforts should also contemplate this style of deposit. The potential for additional low-sulphidation epithermal vein mineralization should be assessed by modern exploration methods such as geophysics, coupled with structural interpretations and directional drilling. The Condoroma Property could also be reassessed for its bulk tonnage potential.

Quality control and qualified person

The geological and technical information contained in this press release have been validated by Claude Savard, P.Geo. (OGQ #1057), Harold Brisson (OIQ #41433), Gustavo Durieux (OGQ #1148) and Alain Carrier, M.Sc., P.Geo. (OGQ #281) from the InnovExplo firm, all qualified and independent persons under NI 43-101. The Technical Report compliant to NI 43-101, supporting El Santo resource estimates (this press release) which will be entitled "NI 43-101 Technical Report for the El Santo, Suyckutambo and San Miguel Properties (Peru) and Mineral Resource Estimate for the El Santo Mine", will be available within the regulatory deadlines. The Technical Report compliant to NI 43-101 for the Condoroma Property (Peru), entitled "NI 43-101 Technical Report for the Condoroma Property, Espinar Province, Cusco Department, Peru", is available on Auplata website (<https://auplata.fr/fr/>) and Brexia website (<http://brexia.pe>).

About Auplata

Based in French Guiana, Auplata is the largest French, stock-market listed gold producer. The Company has more than 700 sq km of mining permits and titles in French Guyana. Auplata operates an innovative industrial and financial strategy, aimed at developing and exploiting Guianese gold resources with the strong involvement of local players. The Company's objective is to offer sustainable exploitation for the Guianese mining industry. Since June 2015, Auplata is a shareholder in the Côte d'Ivoire mining company OMCI, which owns two mining projects in Côte d'Ivoire.

Auplata's share are listed on the Euronext Growth market in Paris (Euronext). ISIN: FR0010397760 – ALAUP; ICB: 1777 – Gold Mining.

For more information about Auplata, go to: www.auplata.com.

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