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## **Boroo Pte. Ltd Announces Progress Update on CMOP**

LIMA – January 2, 2022 – Boroo Pte. Ltd (“Boroo” or the “Company”) is pleased to announce that several milestones were recently achieved for its fast-track Lagunas Norte Carbonaceous Material Optimization Project (CMOP). These milestones include an update to the prior CMOP study, a significant reduction in capital cost and obtainment of necessary Government permits required to construct and operate the new CMOP processing facility. In addition, Golder Associates, a WSP company, has completed the basic engineering and is currently executing the detailed design engineering for the processing plant.

In 2018, a scoping level study for the treatment of carbonaceous stockpile material independent of the prior PMR feasibility studies was conducted by Hatch based on lab testwork completed by Barrick from sampled ore stockpiles previously mined. The prior testwork indicated positive financial metrics are achievable by processing the previously mined gold-bearing ore with high carbonaceous content. Subsequently, a 9,000 ton per day circuit was designed to process 15 million tonnes of ore with an average grade of 2.4 g/t of gold. In the 4th quarter 2021, The Company updated the 2018 study that included more comprehensive sampling of the previously mined material and conducted laboratory testwork with Plenge Labs in Lima, Peru. The testwork confirmed previous estimates for precious metals recovery and economic benefits of the CMOP project.

To further improve the economics of the CMOP project, the Company was able to purchase and repurpose processing equipment. The purchase of the equipment allowed significant reductions in the capital cost, follows the Environmental Sustainability philosophies of the Company, and circular economic models of repurposing previously used machinery. In addition, engineering time was significantly reduced by taking advantage of previous engineering conducted by Fluor for the equipment. Currently, Golder is in detailed engineering and expected to be completed by August 2022. The cost estimate to complete the project reduced from USD 254M in the 2018 study to an estimate at completion of USD 143M USD. This early strategy, and philosophies of the Company, improved the payback period to less than 18 months and has an IRR of over 65%.

The acquisition of the equipment also facilitated early construction activities and quick attainment of the necessary permits from the Peruvian Government to construct the facility (ITM Permit). On December 15th, 2021 permitted construction was started of the new facility with an expected completion in the fourth quarter of 2022. The fast-track project will be completed 23 months ahead of the 2018 study schedule and facilitates a faster payback period of the required capital spend. Currently the major processing equipment is being shipped and is expected to arrive in Peru sometime in February 2022.

The execution of the CMOP project demonstrates the commitment of the Company to be a low-cost producer of metals by unlocking value for a better tomorrow. We have a strong belief in Safety, Environmental Sustainability, Culture and creating long lasting synergies with communities surrounding our operations. Our culture includes building an organization that is agile and can respond quickly to the changing environments where we operate. We also believe that’s in not only important to extract value in metals, but also create and extract value from our people by providing strong leadership.

### **About Boroo**

Boroo is a privately-held investment holding company principally engaged in operating, developing and acquiring gold properties globally. Boroo owns and operates various production-stage and development-stage assets in Central Asia and South America.

*For more information:*

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