

# SRHI Inc. Provides Update on Technical Disclosure

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TORONTO, April 12, 2021 - [SRHI Inc.](#) ("SRHI" or the "Company" - formerly Sprott Resource Holdings Inc.) (TSX: SRHI) today announced that it is withdrawing the Preliminary Economic Assessment ("PEA") from the Technical Report entitled "Minera Tres Valles Copper Project, Salamanca, Coquimbo Region, Chile NI 43-101 Technical Report" dated effective October 4, 2018 (the "Technical Report") of the Company's Minera Tres Valles ("MTV") Copper Project in Chile.

The Company prepared this Technical Report to (i) advance the development of its two largest deposits (Papomono *Masivo* and Don Gabriel *Mantos*) of the nine identified mineral deposits, (ii) provide a detailed evaluation of the salt leach technology which is fundamental to the economic development of the sulfide deposits on the property, and (iii) provide a long-term view of the development of the entire property through a PEA level analysis of the production of all of the identified deposits on the property. The FS, both PFSs, the Resource Estimate and PEA were all conducted during 2018.

The Technical Report published by the Company in December 2018 included the following:

- Development of Mineral Resource estimates (the "Resource Estimates") for the Don Gabriel and Papomono deposits using the definitions in CIM Definition Standards (May 10, 2014);
- Present the results of a study for the implementation of chloride leaching ("Salt Leach") done at a Preliminary Feasibility Study ("PFS") level;
- Present the results of a Feasibility Study ("FS") for the expansion of the Don Gabriel *Mantos* open pit;
- Present the results of a PFS for the underground exploitation of the Papomono *Masivo* mining zone, and
- Present the results of a PEA on an alternative development option for the total of all nine identified mineral deposits of Papomono and Don Gabriel.

Notwithstanding the PEA study, the Company's intention was to bring the Papomono *Masivo* and Don Gabriel *Mantos* into production first, based upon these more detailed engineering and evaluations. The Feasibility level analysis of the Don Gabriel *Mantos*, as well as the Pre-Feasibility level analysis of the Papomono *Masivo* inclined block caving project and the Salt Leach project formed the basis of investment and construction decisions which have moved these projects forward. The Don Gabriel *Mantos* surface deposit is currently in production, the Salt Leach project was commissioned in 2019 and brought into operation in 2020 and the Papomono *Masivo* inclined block caving project is currently under construction and approximately 30% complete.

The evaluation and projections for mining the deposits of Papomono *Masivo* and Don Gabriel *Mantos* were presented at a conceptual level for the PEA evaluation but benefitted from more detailed engineering and review under their respective PFS and FS. The other seven deposits in the PEA are considered potentially viable and are considered by the Company to be a conceptual analysis of how all nine deposits could be developed into one integrated mine plan referred to as the PEA Case in the Technical Report.

Staff of the Ontario Securities Commission ("OSC") has advised the Company that each of the FS, PFSs and the PEA, on their own, are valid and acceptable studies under NI-43-101 - *Standards of Disclosure for Mineral Projects* ("NI-43-101"). However, staff of the OSC have concerns with the presentation of these studies in the same Technical Report because they each include development plans in respect of some of the same mineralized material. In the opinion of staff of the OSC, concurrent, mutually exclusive mine development plans cannot be disclosed together as they each cannot simultaneously be implemented or, in other words, the plans are inconsistent with each other. This incompatibility of presenting two alternative development options does not invalidate the PEA study.

In order to address the concerns raised by staff of the OSC, the Company is formally withdrawing the PEA portions of the Technical Report (Sections 1.24, 25.17, 24 and 26.2) and the disclosure in its Annual Information Form that is derived from those sections of the Technical Report. The Company has undertaken to the OSC to file a revised technical report that does not include the PEA on or before May 27, 2021. Investors should not rely on any information contained in the Technical Report related to the PEA as the FS and PFS is intended to stand-alone and be independent of the PEA information. The references to the development and production at a PFS and FS level of the Papomono Masivo and Don Gabriel Mantos deposits continue to be valid.

#### About SRHI Inc.

SRHI is a publicly-listed company based in Toronto and its principal operating business is its 70% equity interest in the producing copper mine MTV in Salamanca, Chile. For more information about SRHI, please visit [www.srhi.ca](http://www.srhi.ca).

#### Cautionary Statement Regarding Forward-Looking Information

Certain statements in this news release, contain forward-looking information (collectively referred to herein as the "Forward-Looking Statements") within the meaning of applicable Canadian securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify Forward-Looking Statements. In particular, but without limiting the foregoing, this news release contains Forward-Looking Statements pertaining to: the future filing of its Technical Report and the potential viability of the Company's other seven deposits.

Although SRHI believes that the Forward-Looking Statements are reasonable, they are not guarantees of future results, performance or achievements. Although the Company believes that the expectations and assumptions on which such Forward-Looking Statements and information are based are reasonable, undue reliance should not be placed on the Forward-Looking Statements and information as the Company cannot give any assurance that they will prove to be correct. Since Forward Looking Statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results, performance or achievements could vary materially from those expressed or implied by the Forward-Looking Statements should assumptions underlying the Forward-Looking Statements prove incorrect or should one or more risks or other factors materialize. Other risk factors that could affect the Company's operations or financial results are included in the Company's Annual Information Form dated March 3, 2021 and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)). The Forward-Looking Statements speak only as of the date hereof, unless otherwise specifically noted, and SRHI does not assume any obligation to publicly update any Forward-Looking Statements, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable Canadian securities laws.

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