

SAN MARCO

RESOURCES

Exploring copper, silver and gold in Mexico

TSX.V: SMN

June 2019

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Cautionary Notes

Forward-Looking Information

Statements contained in this presentation that are not historical facts are forward-looking statements, which involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that could cause such differences, without limiting the generality of the following, include: risks inherent in exploration activities; volatility and sensitivity to market prices; volatility and sensitivity to capital market fluctuations; the impact of exploration competition; the ability to raise funds through private or public equity financings; imprecision in resource and reserve estimates; environmental and safety risks including increased regulatory burdens; unexpected geological or hydrological conditions; changes in government regulations and policies, including trade laws and policies; failure to obtain necessary permits and approvals from government authorities; weather and other natural phenomena; and other exploration, development, operating, financial market and regulatory risks. Except as required by applicable securities regulation, San Marco Resources Inc. (SMN) disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

National Instrument 43-101 Disclosure

This presentation has been approved by San Marco's Co-Chairman, Robert D. Willis, P. Eng. a "Qualified Person" as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators. Other than the historical information, Mr. Willis has verified the technical information contained in this presentation. This Presentation includes technical information that was generated prior to the introduction of National Instrument 43-101. Details of the sampling methods, handling, and quality control methods used in the generation of this historical technical data are unknown to San Marco, and the drill material, assay results, true width of intercepts herein cannot be and have not been verified by the Company's Qualified Person for the purposes of National Instrument 43-101.

Quality Assurance & Quality Control

San Marco has implemented a quality assurance and quality control programs to ensure sampling and analysis of all exploration work is conducted in accordance with the best possible practices. All sampling programs are carried out in a careful and diligent manner using scientifically established sampling practices designed and tested to ensure that the results are representative and reliable. Quality control programs appropriate to the type of sample and the mineralization are implemented, including such measures as external blanks, standards and duplicate samples. The security of samples from sample acquisition to analysis is a vital component of the sampling process. Procedures include the use of secure core logging, sampling, storage and preparation facilities as appropriate and the prompt, secure and direct shipping of samples to the laboratories. Appropriate sample security procedures are employed given the geographic and topographic conditions and the logistics created by the site location.

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Investment Highlights

EXPERIENCE

Track record of company builders and value generators.

PRIME LOCATION

Three (3) key projects in proximity to producing copper, gold and silver mines.

SONORA STATE, MEXICO

100,000+ hectares in well known mining districts of Sonora State, Mexico - part of the world class Sierra Madre Occidental belt stretching 1,500km.

NEAR TERM FOCUS

Strategic project generation program focused on high-caliber, low acquisition cost opportunities in North-western Mexico. Ongoing potential partnership discussions regarding several Company's existing assets, including continuous participation in the Mexican government mining lottery (libertad de terrenos).

CSR

Positive community relations and skilled labor hired from local townships.

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Company Builders

R. Stuart (Tookie) Angus – Co-Chairman and Director

Former head of Global Mining Group at Fasken Martineau.
Former director of First Quantum Minerals, Canico Resources, Bema Gold, Ventana Gold & Nevsun.

Robert D. Willis – Co-Chairman and Director

Geological engineer; founder of Geologix Resources, Manhattan Minerals and Pioneer Metals

Christian T. Grijalva, B.Sc. – CEO

Over 10 years exploration experience in base & precious metals. Previously worked for Inmet Mining & First Quantum, focusing on target generation and property evaluations in the porphyry copper-epithermal continuum.

Fernando J. Costa, CPA, CA – CFO

Assurance partner of Manning Elliott LLP

Craig B. Prenter – Director

Partner at Manning Elliott LLP, Accountants & Business Advisors

Andrew B. Carstensen – Director

Geologist; Former senior manager exploration at Lumina Copper, Geologix Resources and Manhattan Minerals.

William H. Myckatyn – Director

Mining engineer; co-founder of Quadra Mining; director of OceanaGold and FPX Nickel.

Brian Lock – Director

Director of Castle Peak Mining and CEO & Director of Scorpio Gold.

Michael F. Provenzano, LLB – Corporate Secretary and Legal Counsel

Founder of Northwest Law Group

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Key Market Information

as of April 30, 2019

Shares Issued and Outstanding:	67,916,082
Options:	5,600,000
Fully Diluted:	73,516,082
Cash and Receivables:	~\$700,000 CDN
Debt:	None
52 week high/low:	\$0.23/\$0.035
Insider Ownership:	15%

NEWSLETTER WRITER COVERAGE

Brien Lundin, [GoldNewsletter](#)

Greg McCoach, [The Mining Speculator](#)

Jay Taylor, [Jay TaylorMedia](#)

John Kaiser, [Kaiser Research](#)

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Jurisdiction

Mining friendly Mexico.



Well defined permitting process.



Highly trained labour force and low labour costs.



Year-round exploration potential.

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Primary Projects

CHUNIBAS

1

ESPIRITU SMR

2

1068

3

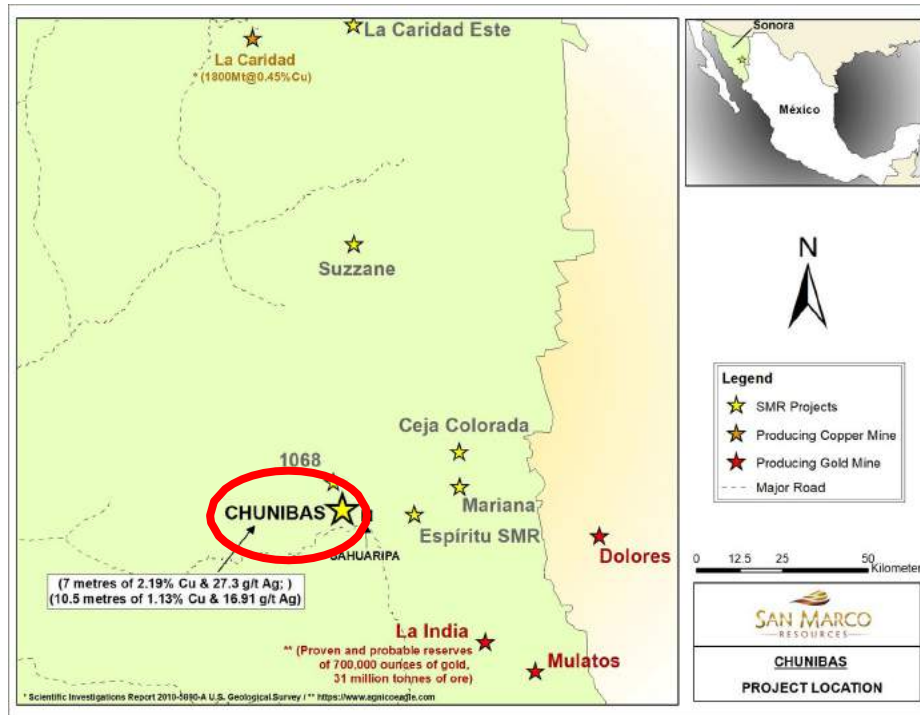
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Chunibas Project - Recent Developments

- ✓ US\$8 Million Earn-in agreement signed with **Antofagasta plc** over Chunibas Project.
- ✓ Diamond drilling campaign at the flagship Chunibas Project has been completed.
- ✓ Though the initial program evidenced encouraging characteristics associated with a possible mineralized system warranting additional follow up, Antofagasta determined the results did not meet its required threshold at this time and has elected not to proceed.
- ✓ San Marco once again retains a 100% interest in the project and management believes it remains prospective for follow up exploration that may be conducted by the Company or other potential interested parties in the future.

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Chunibas Project



- Stratiform, volcanic hosted copper-silver mineralization.
- Accessible from Hermosillo in a 3-hour drive on paved and well-maintained gravel roads.
- 530 hectares concession.
- 100% ownership.
- Assay Results from the Discovery Zone – (03-26-2018NR)
 - 10.5 metres of 1.13% copper and 16.91 g/t silver
 - silver 7 metres of 2.19% copper and 27.3 g/t copper
- Nearby Mines: Mulatos (Alamos Gold), La India (Agnico Eagle), Dolores Mines (Pan American Silver).

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Chunibas Project – New Discovery

- ✓ Mapped at 1.7 km x 300m and open in all directions.
- ✓ Sulphide mineralization represented by bornite, chalcocite and chalcopyrite.
- ✓ 96 new rock chip sample assayed:
 - ~80% exhibited visible copper oxide/sulphide mineralization.
 - 41% having Cu values > 0.1%.
- ✓ Highlights of saw-cut continuous channel samples: 30m at 0.16% Cu, 2.6 g/t Ag and 22m at 0.17% Cu, 2.3 g/t Ag.

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Chunibas Project – Milestones

RESULTS TO DATE

2018:

- Drilling confirms the existence of a typical Cu-Ag “Manto-Type” system.
- Drilling confirmed continuity of alteration, mineralization and receptive rock units mapped on surface.

2017:

- Drilling discovers gold bearing intrusive breccia (open in all directions) body.

GEOLOGY

2018:

- Cu-Ag “Manto-Type” mineralization, identical to that of the copper-silver systems in northern Chile.

2017:

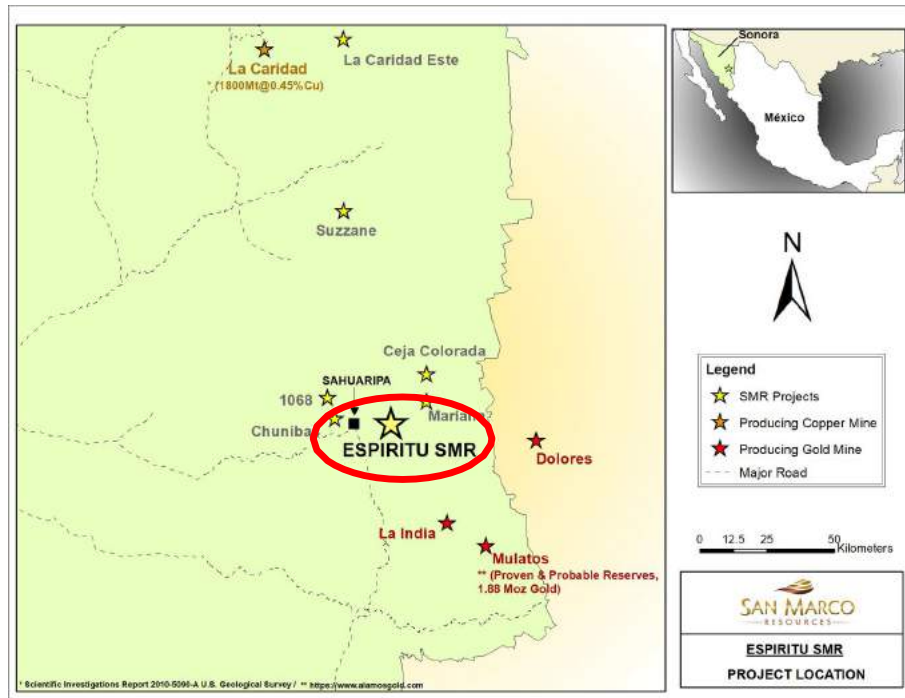
- High grade shear structure and breccia body suggest bulk tonnage target.

NEAR-TERM FOCUS

- Follow up exploration work.

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Espiritu SMR Project



- Copper, Moly, Gold, Silver, Lead and Zinc. Porphyry Copper and Polymetallic Veins.
- Less than 30km SE from Chunibas and 1068 Projects.
- 4,697 hectares.
- Ownership: 2,711 Hectares (Title) – 1,986 Hectares (Title Pending)
- *Assays from veins that averaged: 226 g/ton Ag, 1.58% Pb and 1.57% Zn with associated Gold and Copper of 0.18 g/ton and 0.15% respectively.
- Historical Drilling Intercepts:
 - ESP-06-10: 220.50 @ 0.14 g/ton Au; 0.15% Cu; 1.1g/ton Ag.
 - ESP-02-09: 48.00 m @ 0.19 g/ton Au; 0.10% Cu; 2.0 g/ton Ag.
 - Including 1.50 m @ 1.80 g/ton Au; 0.07% Cu; 2.0 g/ton Ag.
- Nearby mines: La India and Mulatos gold mines; less than 100km to the south.

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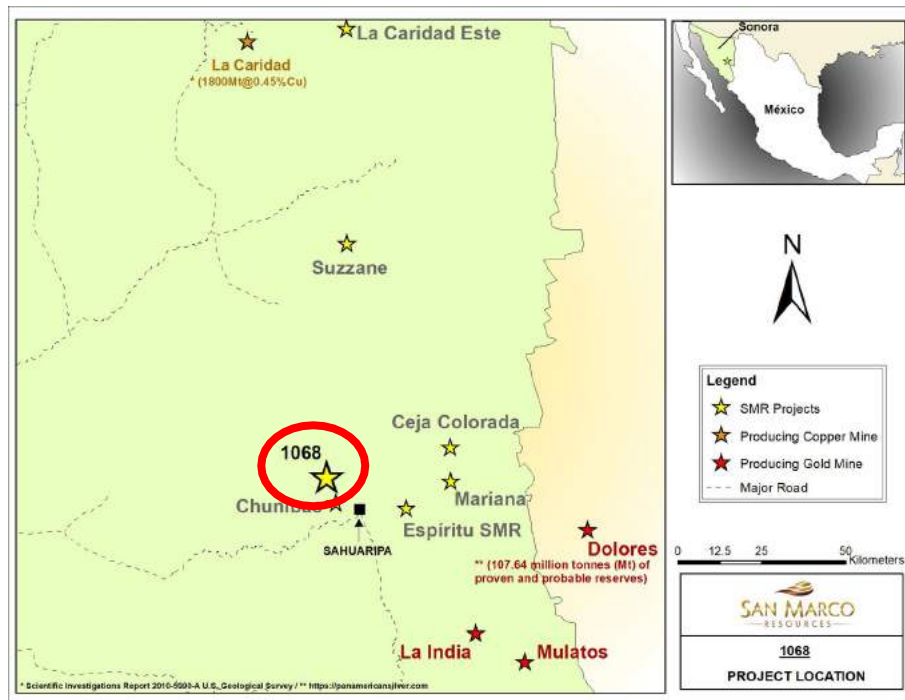
Espiritu SMR Project – Phase 1 Program

Consulting geologist, Luciano Bocanegra's results and recommendations:

- Confirmation of a multi-stage copper-moly-gold porphyry system with a minimum alteration footprint measuring 2.5 km, open in multiple directions.
- Identification of previously unrecognized vectoring tools that can assist in targeting potential areas of best-grade mineralization to depth and buried targets under post mineral rocks.
- Indication that copper mineralization may be preserved at depth within the shallower part of the porphyry system(s).
- Confirmation that the best copper mineralization in surface and drill core samples is related to intense quartz-chalcopyrite-pyrite stockwork in potassic altered rocks.
- Recommendation to conduct additional deeper penetrating geophysical surveying to assist in locating the potential source of the mineralization seen in drill holes.

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1068 Project

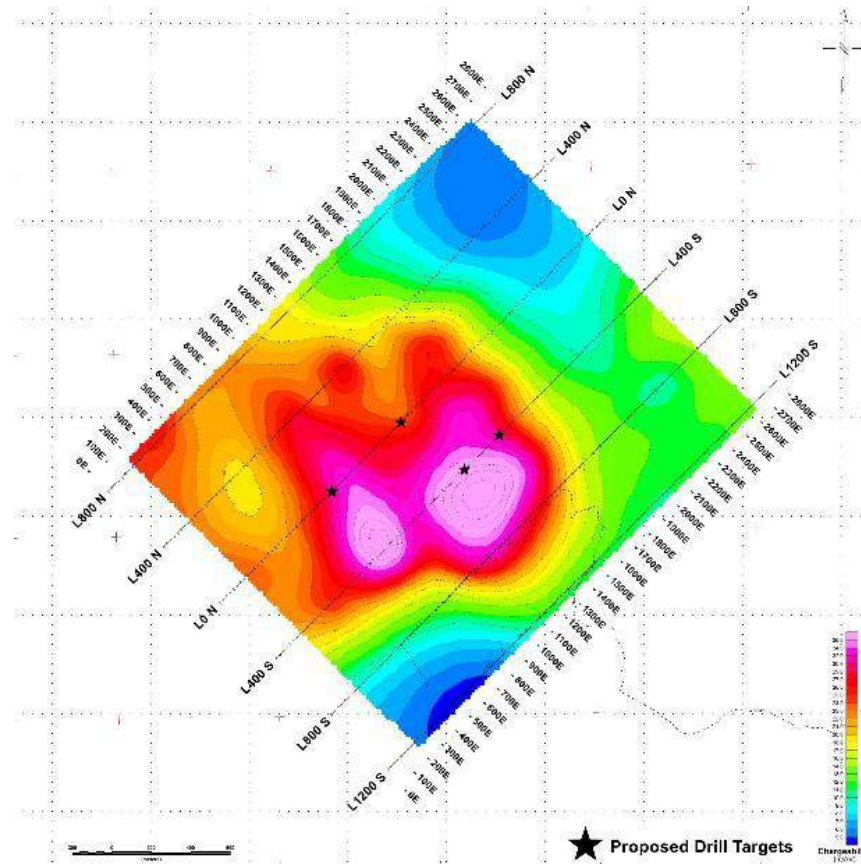


- Copper, Molybdenum and Gold porphyry system.
- Less than 10km from Chumibas Project.
- 1,800 hectares concession.
- Drill ready, 100% ownership.
- 4 main targets: As outlined by recent geophysical surveys and geological data.
- Increased mineralized footprint, open for expansion in at least two directions.

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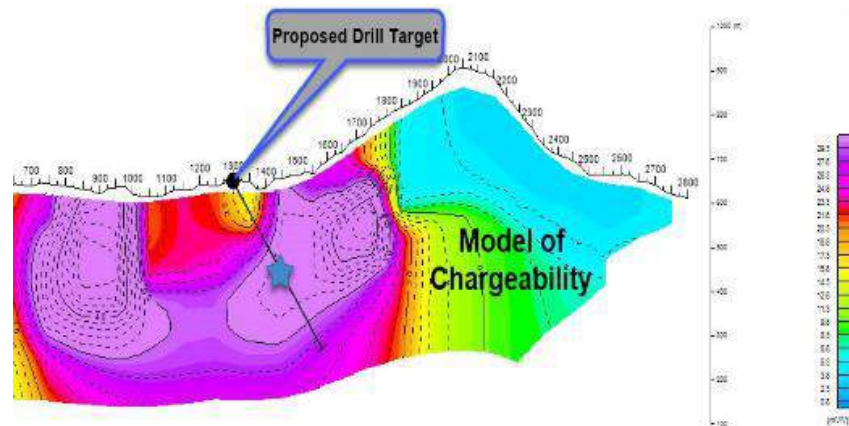
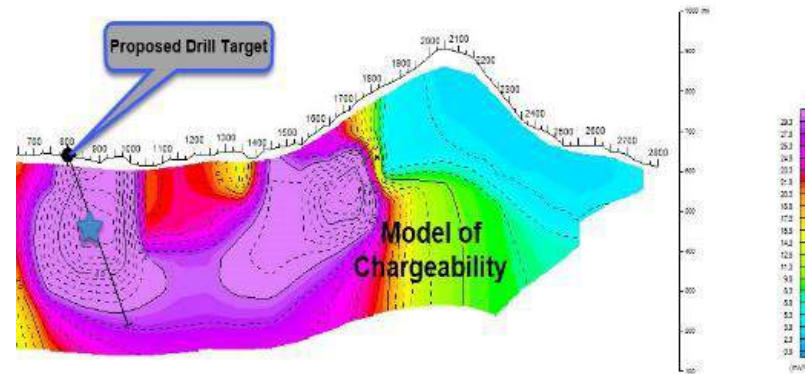
1068 Project – Drill Targets Overview

Ground Model Chargeability at 100 m



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1068 Project – Drill Targets 1 and 2



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1068 Project- Milestones

RESULTS TO DATE

Cu-Mo-Au mineralization found up to 0.76%, 2050 ppm and 0.17 g/ton respectively.

ONGOING EXPLORATION

Recent Geophysical survey coupled with geological data have outlined 4 main targets that are ready to be drill tested.

FUTURE PLANS

Joint venture discussions with third parties.

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Project Pipeline

PROJECT	Suanse	Mariana
SIZE	1,115 hectares	72,820 hectares
METALS	Copper, Molybdenum, Gold, Silver, Lead, Zinc	Gold, Silver, Copper
STAGE	Early stage	Early stage
OWNERSHIP	Application – Title Pending	Application – Title Pending
LOCATION	Northern Sonora State, Mexico	Eastern Sonora State, Mexico

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Ongoing Generative Program

OBJECTIVE

Identify and acquire properties with hydrothermal systems defined by large alteration zones using San Marco's extensive database.

STATUS

Numerous quality projects under evaluation. Continuous participation in the Mexican government mining lottery (libertad de terrenos).

DISCOVERIES

1068 project was discovered through generative program and several exploration targets have been identified that warrant further evaluation work.

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Social Responsibility

- Committed to adding value for the local community and environment.
- Striving to create long term partnerships with local communities for mutual benefit.
- Devoted to protecting the environment through unwavering commitment to preservation.

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Investment Summary

ASSETS

Chunibas, Espiritu SMR and 1068 projects.

INFRASTRUCTURE

Year-round water and power; accessible by road.

JURISDICTION

Sonora State, in mining friendly Mexico.

MANAGEMENT

Track record of delivering significant shareholder returns.

NEAR TERM FOCUS

Strategic project generation program focused on high-caliber, low acquisition cost opportunities in North-western Mexico. Ongoing potential partnership discussions regarding several Company's existing assets, including continuous participation in the Mexican government mining lottery (libertad de terrenos).

Appendix

Appendix A

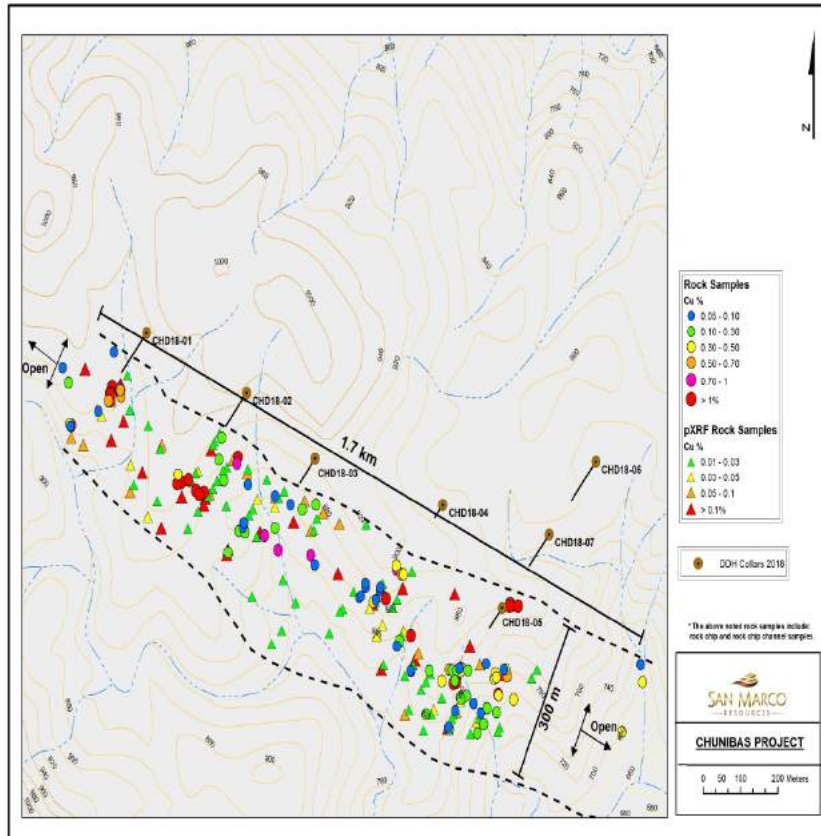
Chunibas Project – Sample Results

Sample number	Cu(%)	Ag(g/t)
366710	0.35	3.01
366718	0.81	4.62
366731	1.13	26.6
366732	0.77	15.8
366735	0.41	1.8
366736	0.62	2.71
366738	0.76	3.28
366740	0.54	1.91
366746	1.34	12.75
366754	0.42	2.52
366756	0.33	1.1
366758	0.3	3.61
366759	0.67	6.58
366760	0.32	1.12
366761	1.31	5.06
366772	0.46	3.42
366781	0.34	1.5

Appendix B

Chunibas Project - Results

2018 Drill Hole Locations



- At property scale, the stratigraphy includes Proterozoic sedimentary rock units and Laramide age premineral volcanics and intrusive host rocks. Late Tertiary volcanics as postmineral rock units.
- So far two main zones have been the object of advance exploration efforts which include, but not limited to: rock sampling, soil sampling, geological mapping and drilling.
- Exploration project with at least two known mineralized areas both associated to Laramide age rocks. One area is represented by gold ± copper mineralization associated to a Laramide age porphyry-breccia system and a second and recently discovered copper-silver (volcanic hosted) mineralized zone.
- Exploration targets include but not limited to: intrusive breccia hosted disseminated and vein controlled epithermal gold mineralization, porphyry copper mineralization, and “Manto-Type” Cu-Ag mineralization.
- Recently discovered Cu-Ag (Manto-Type) mineralization is located along a NW-SE corridor, stretching at least for 1.7km, with at least 300m of width and remains open. Copper sulphide mineralization is represented mainly by bornite and chalcocite which in turn are minerals with high copper content.
- At Chunibas, drill testing is somewhat limited and several targets remain untested. During 2017, SMN drilled six diamond drill holes totaling 859.10m which targeted gold mineralization. Drill results highlights include 39 @0.67 g/ton Au (CHD-01).
- During 2018 SMN conducted a drill program which consisted of approximately 1,640 metres of diamond drilling distributed over 7 shallow drill holes which targeted the “Manto-Type” Cu-Ag mineralization.

Appendix C

Chunibas Project – 2017 Drill Hole Results

DH		From [m]	To [m]	Interval [m]	Au [g/t]
CHD-01		88.00	127.00	39.00	0.67
	Including	93.00	113.00	20.00	1.05
	And	93.85	96.00	2.15	1.97
	And	111.00	112.00	1.00	4.55
CHD-02		45.00	66.00	21.00	0.58
	Including	51.00	52.00	1.00	1.01
	And	60.00	61.00	1.00	6.78
	And	109.00	110.20	1.20	2.42 (last sample at the end of the hole)
CHD-03		40.00	43.30	3.30	5.08
	Including	40.00	42.00	2.00	6.74
	And	118.00	120.00	2.20	6.74 (last sample at the end of the hole)
CHD-04		0.00	201.00	All breccia	High Arsenic/ Antimony. Low gold values
CHD-05		6.00	8.00	2.00	0.28 drilled into andesite roof pendant as noted above
	Including	12.00	14.00	2.00	0.81
	And	13.15	14.00	0.85	1.38
CHD-06		30.80	56.00	25.20	0.18
	Including	40.00	49.00	9.00	0.25
	Including	101.00	102.00	1.00	.4
	Including	122.00	128.00	6.00	.22

All holes are drilled at – 60 degree inclination. CHD-01 azimuth (“az”) 90 degrees; CHD-02 az 305 degrees; CHD-03 az 90 degrees; CHD-04 az 90 degrees; CHD-05 az. 90 degrees; and CHD-06 az 315 degrees. True widths are presently unknown, as the discovery holes do not have enough information yet to identify where the holes are located in the mineralized system.

Appendix D

Chunibas Project – 2018 Drill Hole Results

Highlights of the mineralized intervals are as follows:

- Drill hole CHD18-05: 7.45 meters @ 0.1% Cu and 2.3 g/ton Ag
22 meters @ 0.05% Cu and 0.7% g/ton Ag
- Drill hole CHD18-06: 3.0 meters @ 0.08% Cu and 0.6 g/ton Ag
- Drill hole CHD18-07: 6.0 meters @ 0.6% Cu and 0.3 g/ton Ag

Appendix E

Suanse Property

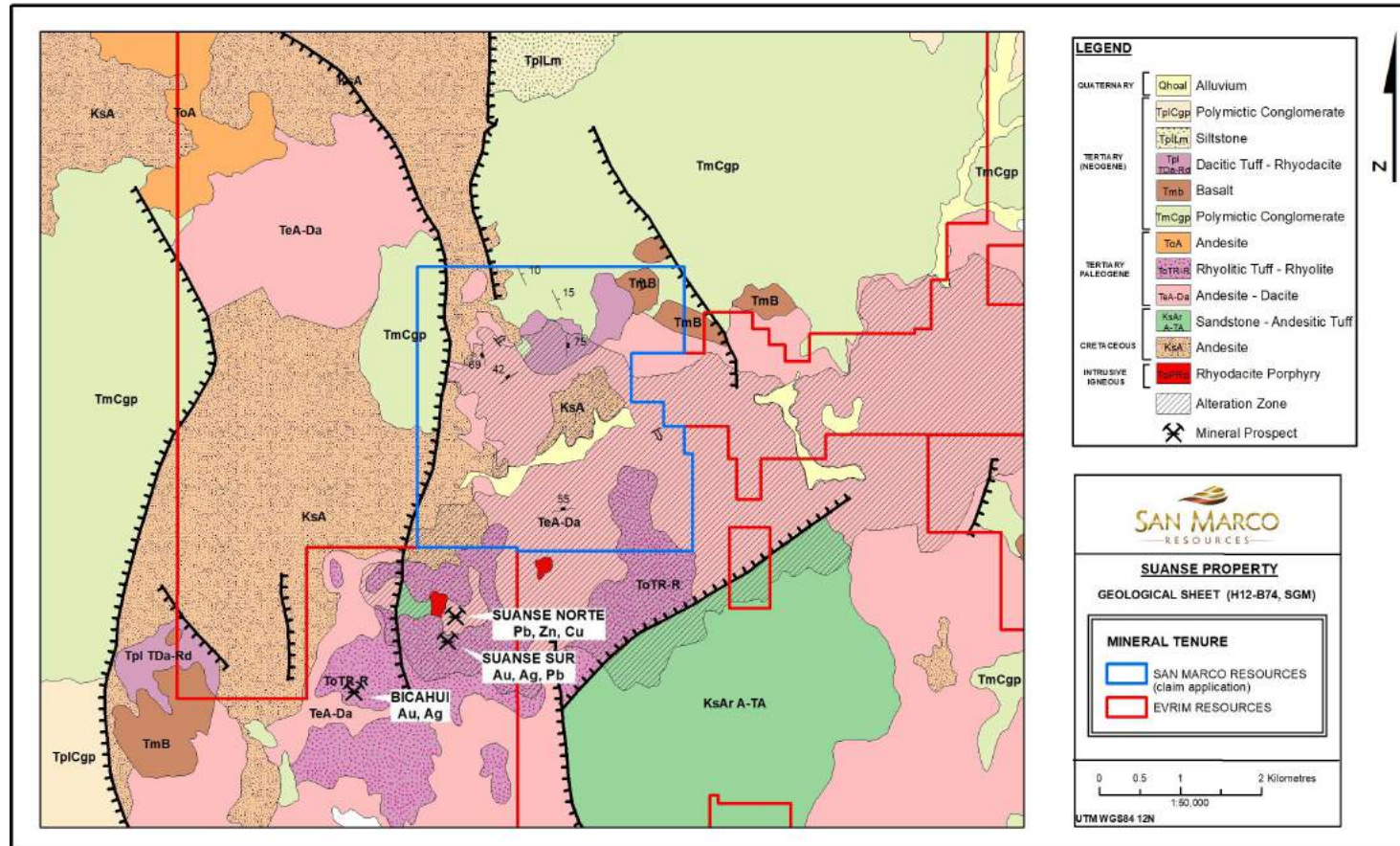
Opportunity	Porphyry Copper and Polymetallic Veins
Metals	Copper, Molybdenum , Gold and Silver
Highlights	J/V potential and located in highly prospective mineral endowed region with high quality copper-moly exploration projects
Location	Northern Sonora State, Mexico
Size	1,115 hectares
Stage	Early Stage
Ownership	Application – Title Pending
Nearby Mines	Producing copper mine La Caridad to the east and producing copper mine Cananea to the northwest

Geological staff is preparing to do a first-pass ground validation and prospecting work. The aim is to assess the alteration cell and look for mineralization within the main Laramide age rock domain and its peripheries, where Late Tertiary (post-mineral) rocks might be obscuring part of any potential mineralized system.



Appendix F

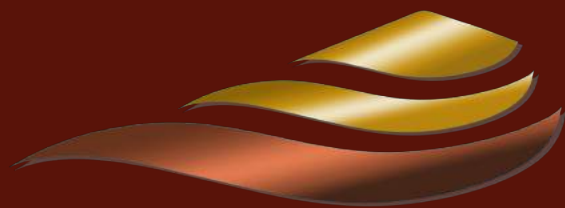
Suanse Property Location & Geology



Appendix G

Mariana Property

Metals	Copper, Gold, Silver Epithermal low sulphidation
Highlights	Surface sampling returned numerous anomalous gold assays with grab samples that returned up to 2.47 g/t Au and e.g. continuous chip samples that assayed up to 1.59 g/t Au and 34.7 g/t Ag over 3m.
Location	Eastern Sonora State, Mexico
Size	72,820 hectares concession - one of the largest landholdings in the area
Stage	Early Stage
Ownership	Application – Title Pending
Nearby Mines	Mulatos (Alamos Gold), La India (Agnico Eagle) and Dolores Mines (Pan American Silver).



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