



TSX.V: TSN | OTCQB: SOHFF | FSE: TSGN



June 2021
Investor Presentation

**Building Mexico's Next
Mid Tier Metals Producer**

FORWARD LOOKING STATEMENTS



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Cautionary Note Regarding Production Decisions and Forward-Looking Statements: Statements contained in this corporate presentation that are not historical facts are "forward-looking information" or "forward-looking statements" (collectively, "Forward-Looking Information") within the meaning of applicable securities laws. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance in 2021 and future years that are based on assumptions and forecasts about future economic conditions and courses of action; comparisons to other polymetallic producers in the same jurisdiction as the Company; the timing and costs of future activities on the Company's properties, such as production rates and increases; success of exploration, development and bulk sample processing activities; ; and timing for processing at the Company's own mineral processing facility on the Tahuehueto project site. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects", "scheduled", "estimates", "forecasts", "intends", "anticipates" or variations of such words and phrases. In preparing the Forward-Looking Information in this Corporate Presentation, the Company has applied several material assumptions, including, but not limited to, that the current exploration, development, environmental and other objectives concerning the Campo Morado Mine and the Tahuehueto Project can be achieved, the continuity of the price of gold and other metals, economic and political conditions, and operations. Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the Forward-Looking Information. Such risks and uncertainties includes fluctuations in metal prices and currency markets, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration, mining and milling operations, changes in legal, social or political conditions in the jurisdictions in which Telson operates, the novel coronavirus ("COVID-19") outbreak, lack of appropriate funding and other risk factors discussed in the Company's filings with Canadian regulatory agencies and available at www.sedar.com. The Company believes that the expectations reflected in Forward-Looking Information in this Corporate Presentation are reasonable but there can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. Except as required by law, the Company does not assume or undertake any obligation to update Forward-Looking Information contained in this Corporate Presentation to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. No statement in this Corporate Presentation, including the asset forecasts, is intended to be nor may be construed as a profit forecast. Telson relies on litigation protection for Forward-Looking Information. It should be noted that Telson has declared commercial production mining at Campo Morado without the benefit of a feasibility study of mineral reserves demonstrating economic and technical viability. Accordingly, readers should be cautioned that Telson's production decision has been made without a comprehensive feasibility study of established reserves such that there is greater risk and uncertainty as to future economic results from the Campo Morado mine and a higher technical risk of failure than would be the case if a feasibility study was completed and relied upon to make a production decision. Telson has completed a preliminary economic assessment ("PEA") mining study on the Campo Morado mine that provides a conceptual life of mine plan and a preliminary economic analysis based on the previously identified mineral resources (the PEA dated March 30, 2018, is available on SEDAR). The assessments in the PEA are preliminary in nature, mineral resources are not mineral reserves and do not have demonstrated economic viability, and there is no assurance the preliminary assessments will be realized. The results of this PEA are materially affected by the metals pricing, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The PEA is expected to be replaced by a pre-feasibility study ("PFS") during 2021 that will allow the application of modifying factors to the mineral resources to allow a portion of them to be converted to mineral reserves. This Corporate Presentation also refers to non-GAAP financial measures, such as free cash flow, undiscounted cash flow, average cost per ton; average cost per AuEq ounce; unit LOM operating cash costs; average head grade of ore; average payable recoveries of ore; annual discount rate; and EBITDA. These measures do not have a standardized meaning or method of calculation, even though the descriptions of such measures may be common. These performance measures have no meaning under International Financial Reporting Standards (IFRS) and therefore, amounts presented may not be comparable to similar data presented by other mining companies. Ralph Shearing, P. Geol., President of Telson Mining Corporation is the Qualified Person for the Company as defined in National Instrument 43-101. Mr. Shearing is responsible for ensuring that the technical information contained in this presentation is an accurate summary of the original reports and data provided to or developed by Telson Mining Corporation and has approved this disclosure.

Cautionary Notes to U.S. Investors Concerning Resource Estimates

: the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC Industry Guide 7 and normally are not permitted to be used in reports and registration statements filed with the SEC. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into Reserves. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category or that Mineral Resources will ever be upgraded to Mineral Reserves. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies other than Preliminary Economic Assessments. United States investors are cautioned not to assume that all or any part of Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Indicated Mineral Resource is economically or legally mineable. Accordingly, information contained in this corporate presentation containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations there under.

Cautionary Note to U.S. Investors regarding Adjacent or Similar Properties

: this document may also contain information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. The Company advises United States investors that the United States Securities and Exchange Commission's mining guidelines strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties.

EMERGING MULTI-MINE MEXICAN PRODUCER

- ✓ *Fully financed growth*
- ✓ *Low-cost expansion*
- ✓ *Optimizing mine plans*
- ✓ *Near-mine resource growth*
- ✓ *District-scale properties*

Tahuehueto Project (100%)

- Construction of 1,000 tpd operation is 60% complete
- P&P reserves: 613K oz AuEq at 5.84 g/t AuEq (*all payable metals*)
- M&I resources: 955K oz AuEq at 4.86 g/t AuEq (*all payable metals*)
- 42K oz AuEq/year at AISC of US\$808/oz AuEq over first 5 years
- 9-year mine life (reserves) and +20 years based on M&I resources



Campo Morado Mine (100%)

- 6th largest zinc concentrate producer in Mexico
- Underground 2,200 tpd mining operation
- M&I resources: 5.19B lbs ZnEq at 14.15% ZnEq (*all payable metals*)
- >30M lbs payable zinc per year at C1 cash costs <US\$1.00/lb Zn
- 7-years in current mine plan and +20 years based on M&I resources

Building Mexico's next mid tier diversified metals producer



Stable, Growing Cash Flow from Campo Morado

- Generating ~US\$2M in monthly EBITDA
- Pathway to expand from 2,000 to 3,000 tpd – new floatation circuit 80% complete
- Exploring process improvements to potentially increase gold and silver recoveries by 400% and 200%, respectively
- Path to double resources and expand operations to 5,000 tpd in the medium term



Tahuehueto is Fully-Funded & Near-Production

- Finalizing US\$25M in funding
- Construction is ~60% completed
- Initial production by end of 2021
- ~42K oz AuEq per year over first 5 years at an estimated AISC of US\$808/oz
- +9-year mine life based on reserves
- Large resource base supports a +20-year mine life
- Path to increase resources/reserves to double or triple size of operation



Re-Rating as a High-Growth Precious Metals Producer

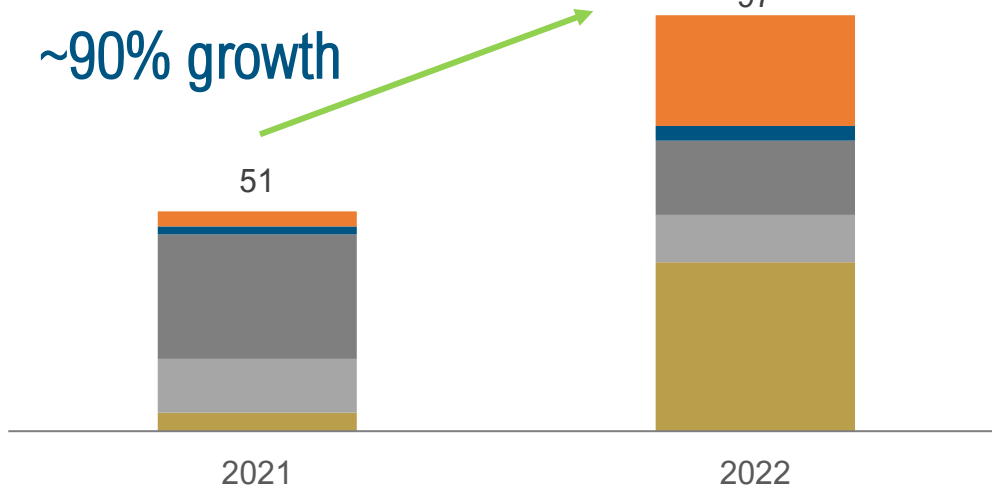
- Addition of Tahuehueto will double metal sales and EBITDA
- Precious metals to comprise at least 59% of net revenues by mid 2022
- Trading at only 2.7 x EV/EBITDA (2022E) – 75% below other Mexican metal producers
- Strengthened Management Team

INCREASING PRECIOUS METALS PRODUCTION

- Over the first four years of operations, Tahuehueto is forecast to add 30K oz of annual gold production plus silver and base metal by-products
- Upon commercial production at Tahuehueto, Telson will transition to a primary precious metals producer
 - In 2022, revenue from gold and silver production is forecast to make up 59% of net revenue (up from 35% for 2021)
- Excellent potential for a material re-rating as a high-growth, precious metals focused producer

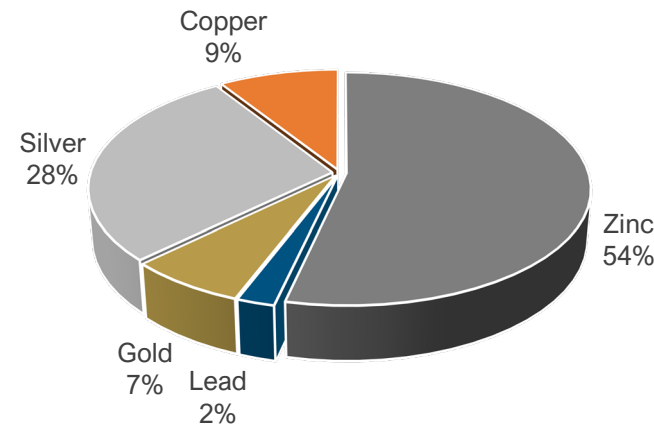
Forecast Recovered Metal Production¹

(in 000s of gold equivalent ounces)

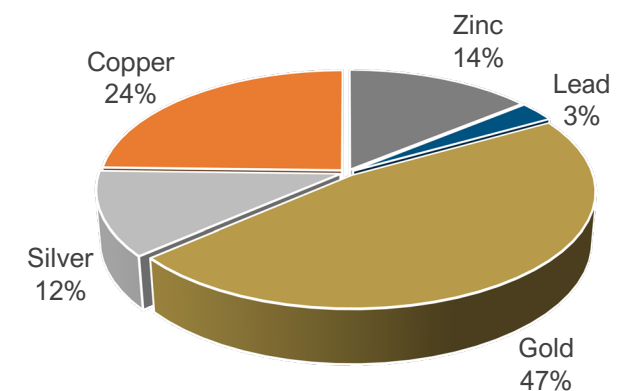


Net Revenue by Metal¹

2021 Forecast
(Campo Morado only)



2022 Forecast
(Campo Morado + Tahuehueto)



1. Based on management's forecasts. Gold equivalent production and net revenue estimates were calculated using the following metal price forecast based on consensus research median metal prices:

Metal	Unit	2021	2022
Zinc	US\$/lb	\$1.22	\$1.18
Lead	US\$/lb	\$0.90	\$0.91
Gold	US\$/oz	\$1,837.00	\$1,847.50
Silver	US\$/oz	\$25.31	\$25.00
Copper	US\$/lb	\$3.63	\$3.60

SECURED 100% OF PROJECT FINANCING

- Arranged US\$25M to complete the Tahuehueto gold mine construction
 - US\$12M loan facility from Accendo Banco S.A. (finalizing agreement)
 - US\$5M silver stream from Empress Royalty Corp. (definitive agreement signed)
 - C\$10.08M gross proceeds from equity private placement (completed)

- Following completion, Telson will have access to US\$22.9M in available capital

- Ample funding for the remaining US\$15.7M to bring the Tahuehueto to commercial production

Source of Capital	US\$M
Accendo Term Loan Facility ¹	\$10.9
Empress Silver Stream	\$5.0
Existing Cash ²	\$7.0
Total Access to Capital	\$22.9

1. Gross proceeds of US\$12M less US\$0.5M advanced to date and 5% in fees

2. Includes the net proceeds from the completed C\$10.08M non-brokered private placement

Uses of Capital	US\$M
Tahuehueto CAPEX + Working Capital + <u>Contingency</u> Subtotal	\$10.9 \$2.8 <u>\$2.1</u> \$15.7
Debt Repayment	\$3.2
Other ³	\$0.5
General Working Capital	\$3.6
Total Uses of Capital	\$22.9

3. Includes C\$250K in additional legal costs for debt restructuring and C\$250K in additional debt repayments

STRENGTHENED MANAGEMENT TEAM



Ralph Shearing, B.Sc. PGeol
CEO, President and Director

Over 35 years' experience in mineral exploration & development and 30 years senior management experience with publicly listed companies.



David Rhodes, B.Sc. (Hons) UMIST
Chairman, Director

David's career in the finance industry has spanned more than twenty-five years with an award-winning track record of success in the mining industry, specializing in arranging multi-sourced funding solutions for development companies.



Mark Bailey, M.Sc., P.Geo.
Independent Director

Mr. Bailey is a mining executive and registered professional geologist with 44 years of industry experience. He is currently non-executive Chairman of Fiore Gold Ltd. Mr. Bailey has B.Sc degree in Geology from the University of Washington and a M.Sc degree in Geology from Oregon State University.



Tom Kelly, M.Sc., Fellow AusIMM, RM SME
Independent Director

Over 40 years of world-wide mineral industry experience including mine development, mine valuation, reserve estimation, and junior company corporate management. He has both a Bachelors and Masters Degree in mining engineering from the Colorado School of Mines, and is a Fellow of Australasian Institute of Mining & Metallurgy.



Natascha Keirnan, J.D., CDI.D
Independent Director

Lawyer and consultant with over 15 years of experience specializing in transactions involving mining and other natural resources. She brings extensive legal experience in mining, as well as corporate governance expertise.

- ✓ Recent additions to board provides vast experience in mine building, operations, mine finance and corporate governance.
- ✓ >250 years of combined mining & capital markets experience



Roberto Guzman, M.Fin.
Independent Director

25 years' experience in financial sector with several Mexican publicly traded and private companies. A Director of Bursametrica Casa de Bolsa, a Mexican brokerage firm.



Ruben Alvidrez Ortega, BIE & MBA
Independent Director

Since 1994 he worked in several roles with Citigroup, working with corporate clients in the US and Mexico and leading teams of over 200 people.



Omar Garcia Abrego, CPA & CA
Chief Financial Officer

Over 20 years of progressive international experience working within the mining, resource and public practice sector in Mexico and Canada.



Armando Alexandri, M.Eng.
Chief Operating Officer

Mining engineer with >40 years of experience (mostly in Mexico). Led expansions of the Bolivar mine (500 to 2,000 tpd) and Impact Silver's operations (4,000 to 16,000 tpm). Former COO of Impact Silver, Titan Minerals and Candelaria Mining.

TAHUEHUETO MINE – IN CONSTRUCTION

Initial production late 2021 and ramping to full production in early 2022
Set to be one of the highest-grade gold mines in Mexico



SUMMARY OF THE TAHUEHUETO PROJECT

Class	Tonnes (Kmt)	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %
Probable Reserves	3,264	3.40	41.80	0.35	1.19	2.24
M&I Resources	6,114	2.48	42.82	0.31	1.20	2.15
Inferred Resources	3,501	1.31	37.59	0.27	1.34	2.44

Note: Mineral reserves are based upon and included within the current mineral resource estimate. Mineral reserves are estimated using metal price forecasts of \$0.60/lb lead, \$0.75/lb zinc, \$2.10/lb copper, \$1,000/oz gold and \$19.12/oz silver. NI 43-101 Technical Report, Metal Mining Consultants Inc. (January 2017).



+9-year

mine life based on reserves

42Koz AuEq

per year over first 5 years²

US\$15.7M

in remaining capital spending

+20-year

mine life based on resources

US\$808/oz AuEq

AISC (co-product) over first 5 years²

US\$109.4M

after-tax NPV @ 5%

1. Based on management's guidance forecasts. Gold equivalent production, AISC and after-tax NPV estimates were calculated using the following metal price forecast based on consensus research median prices

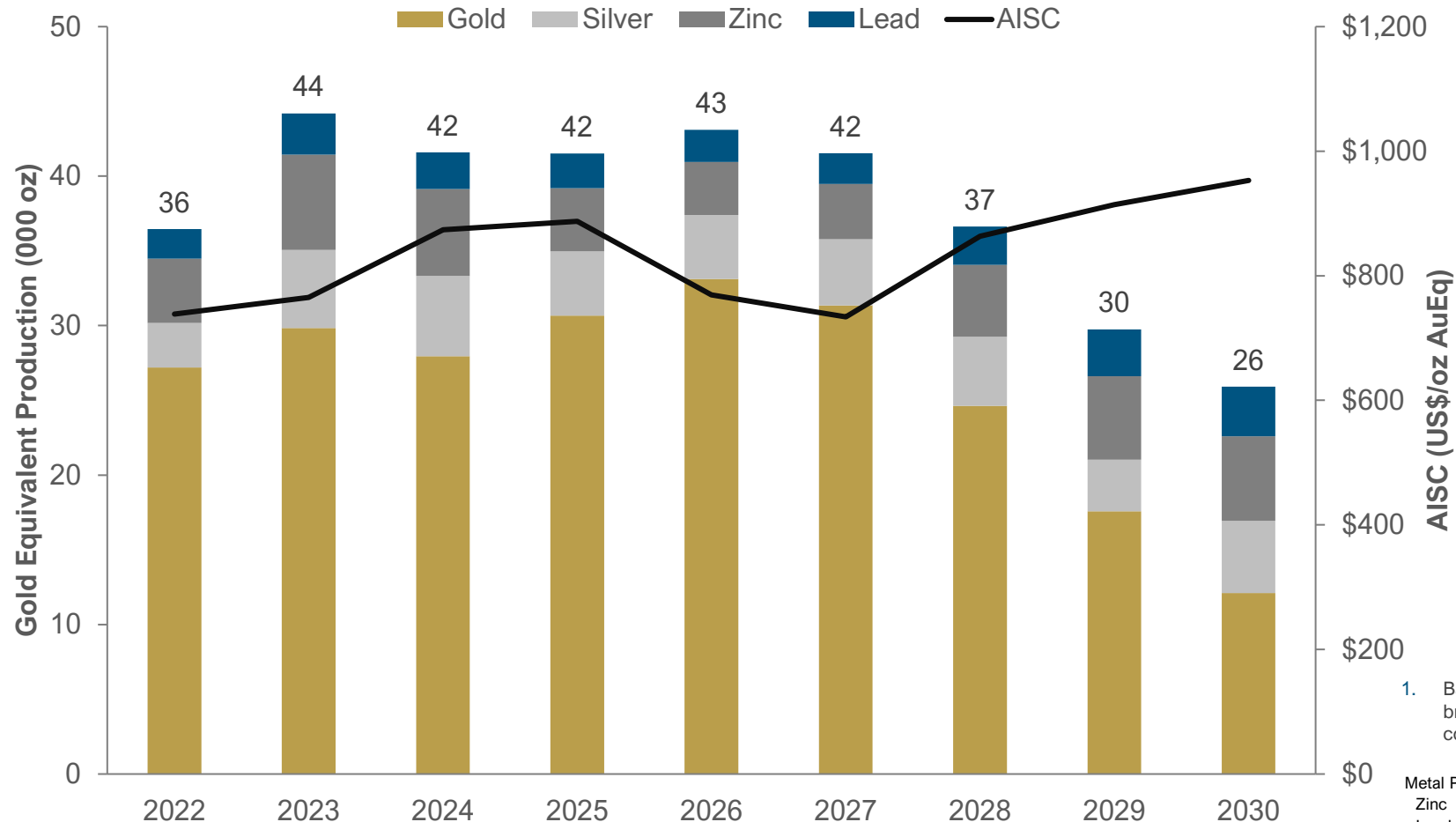
	Unit	2021	2022	2023	2024	2025	2026	2027
Metal Price Forecast								
Zinc	US\$/lb	\$1.22	\$1.18	\$1.15	\$1.16	\$1.13	\$1.13	\$1.13
Lead	US\$/lb	\$0.90	\$0.91	\$0.94	\$0.91	\$0.92	\$0.92	\$0.92
Gold	US\$/oz	\$1,837.00	\$1,847.50	\$1,752.50	\$1,730.50	\$1,748.00	\$1,762.00	\$1,700.00
Silver	US\$/oz	\$25.31	\$25.00	\$24.00	\$22.40	\$20.00	\$20.00	\$20.00

TAHUEHUETO PRODUCTION & AISC PROFILE GUIDANCE

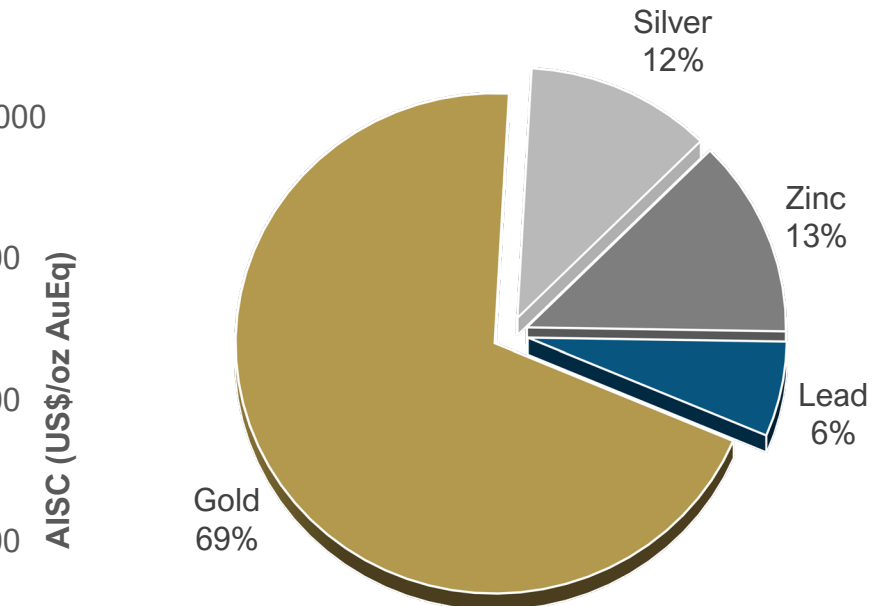


- Company forecast based on current reserves and the 2017 PFS under a 1,000 tpd operation

Gold Equivalent Production and AISC Forecast (Internal Forecast)



Revenue Breakdown (Average of First 5 Years)



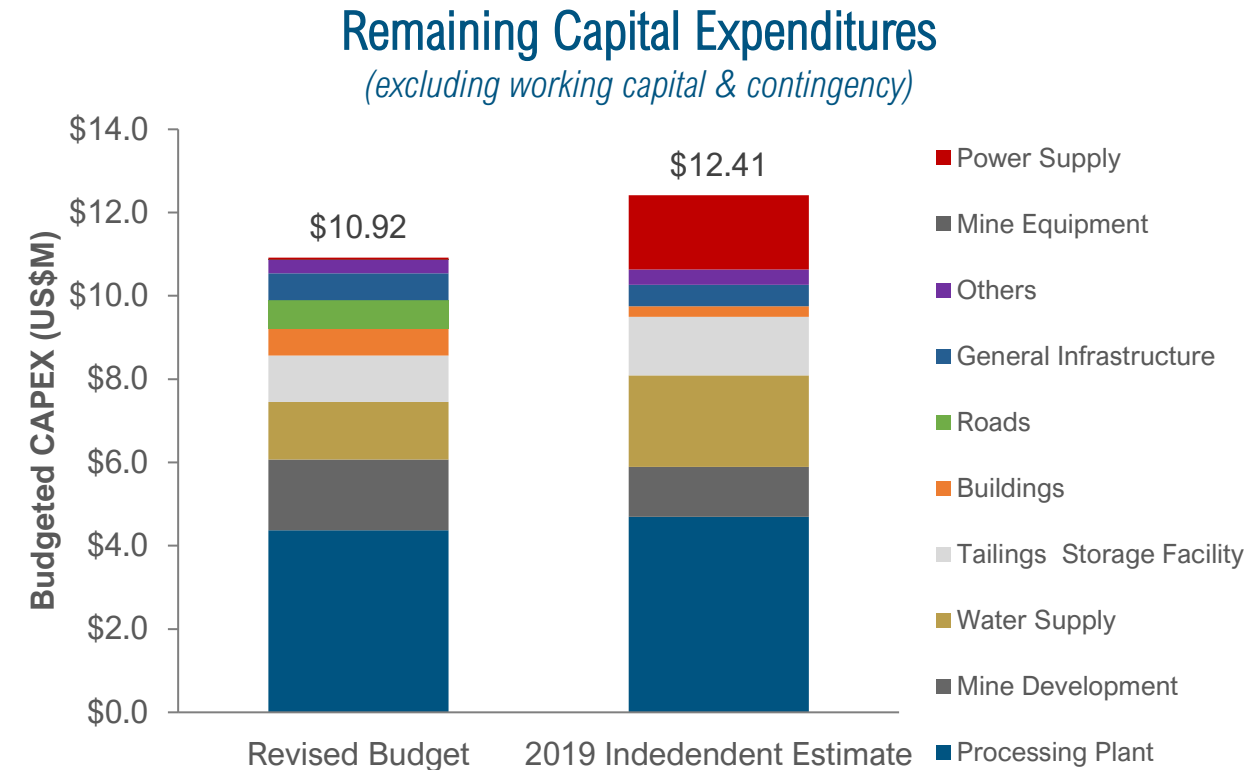
- Based on management's forecasts. Gold equivalent production, AISC and revenue breakdown were calculated using the following metal price forecast based on consensus research median prices:

Unit	2021	2022	2023	2024	2025	2026	2027
Metal Price Forecast							
Zinc US\$/lb	\$1.22	\$1.18	\$1.15	\$1.16	\$1.13	\$1.13	\$1.13
Lead US\$/lb	\$0.90	\$0.91	\$0.94	\$0.91	\$0.92	\$0.92	\$0.92
Gold US\$/oz	\$1,837.00	\$1,847.50	\$1,752.50	\$1,730.50	\$1,748.00	\$1,762.00	\$1,700.00
Silver US\$/oz	\$25.31	\$25.00	\$24.00	\$22.40	\$20.00	\$20.00	\$20.00

TAHUEHUETO MINE DEVELOPMENT & CONSTRUCTION



- Underground development is **~90% complete**
 - ✓ Access to sufficient ore feed for first full year of production
- Mill construction is **~60% complete**
- Construction activities resumed mid-April 2021 following closing of the C\$10.08M non-brokered private placement
- Targeting initial production in Q4 2021 and completion of commissioning in Q1 2022



Remaining CAPEX is forecast to be US\$1.50M (12%) below 2019 estimates

Note: 2019 Independent Estimate is an estimate provided by DMV Consultores, an independent Mexican mining consultant and engineering firm that performed in-depth due diligence (including site visits) and provided their expected budget for the project in a 2019 report

TAHUEHUETO CONSTRUCTION IS ~60% COMPLETE

- ✓ Camp facilities are complete



- ✓ Underground development is ~90% complete. Ramps with access to ore for first year of operations

- ✓ Site infrastructure (water, electrical power generation and tailings storage) are in final stages of design engineering



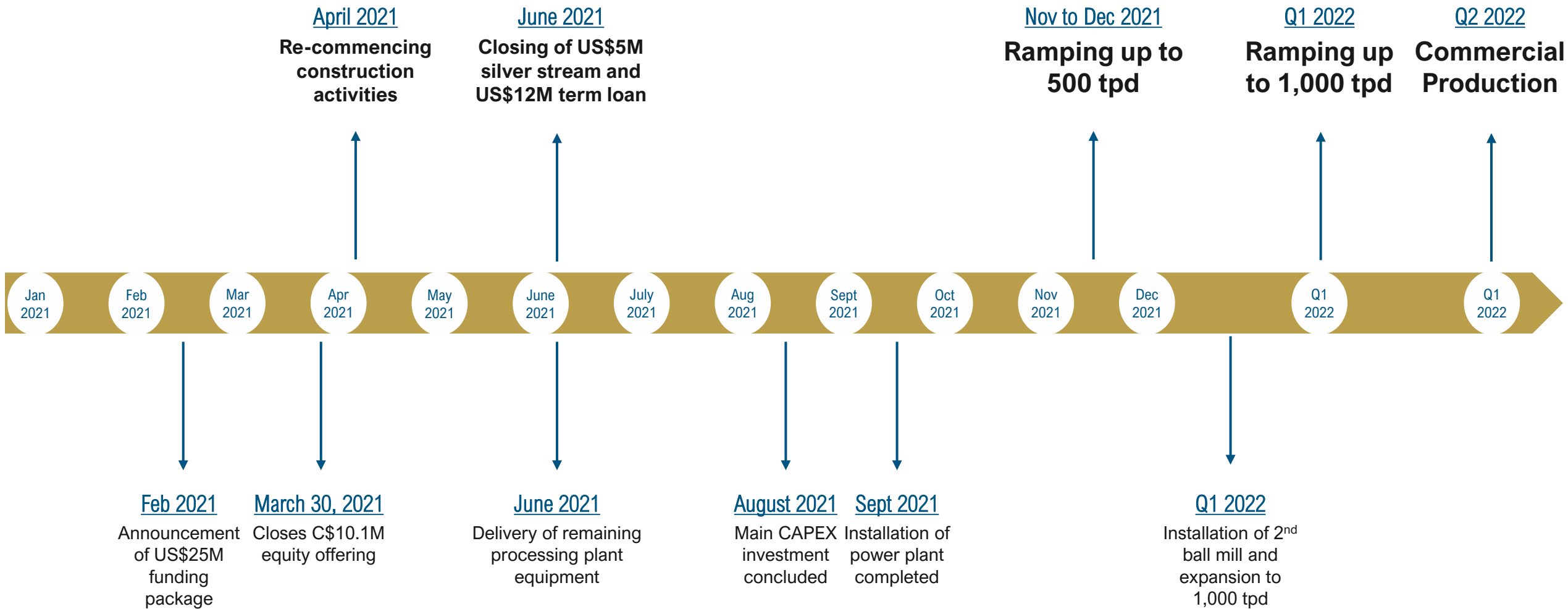
- ✓ Concrete foundations, retaining walls, steel structures to house mill equipment ready for final stages of assembly

- ✓ Flotation cells, conditioning tanks, pumps, and other processing equipment have been installed



- ✓ Grinding and crushing areas have reached an advanced stage

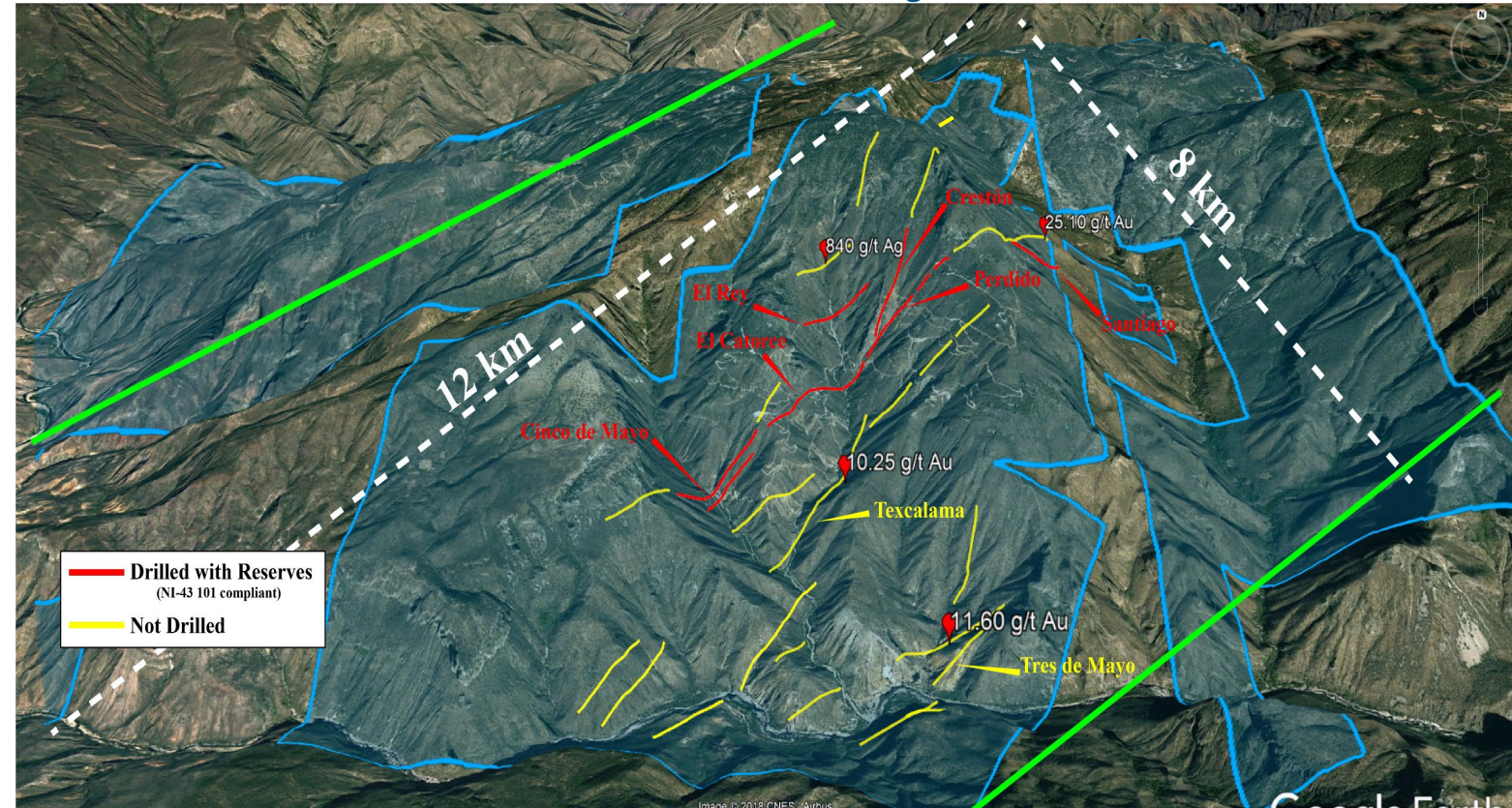
TAHUEHUETO PROJECT TIMELINE



TAHUEHUETO MINERALIZED DISTRICT

- Telson's concessions cover ~83% of the 90 km² epithermal mineralized district
- ~10% of Telson's 7,495 ha land package has been explored to date
- Structural corridor at least 7.5 km in length.
- Exploration plans following commissioning of the mine:
 - Develop and drill between Perdido and Santiago
 - Infill drilling between Cinco de Mayo and Perdido
 - Step-out drilling along strike (north and south) and to depth to determine vertical extent of mineralization
 - Drill and explore multiple known untested mineralized structures

Mineralization has been traced over a 5 km strike length. Red veins have been drilled and contain reserves/resources. Yellow veins are targets identified to date

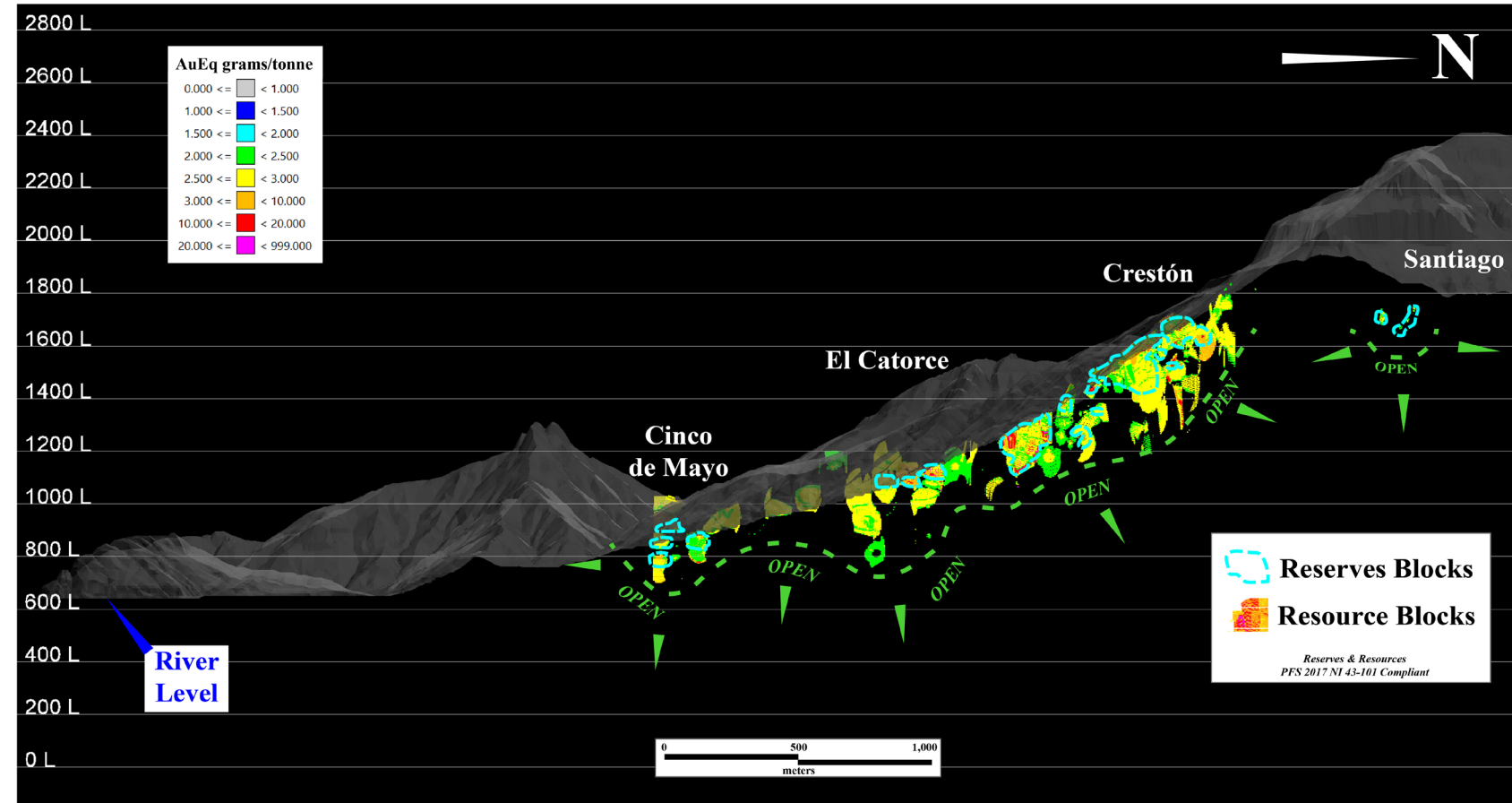


*District-scale project with similar multi-vein potential as San Dimas
Excellent potential to grow to a multi-million ounce gold deposit*

TAHUEHUETO RESOURCE GROWTH OPPORTUNITIES

- Mineralization remains open down dip and along strike across all key zones
- Undrilled area between the Creston and Santiago zones has the potential to increase resources by as much as 30%
 - 2018 underground development intersected continuous mineralization over a 200 m adit from Creston towards Santiago
- There has been no expansionary drilling since 2011

Representation of reserve and resource blocks across key zones at Tahuehueto. Past drill results indicate mineralization remains open down dip and along strike



CAMPO MORADO MINE – IN PRODUCTION

6th Largest Zinc Concentrate Producer in Mexico

Guerrero State located concessions covering 12,045 ha

CAMPO MORADO SUMMARY

Mineralization	At least 7 zones containing VMS mineralization
Processing	2,200 tpd (crushing, milling, flotation)
Commercial Production	May 2018 (suspended operations in August 2019) Restarted operations on June 3, 2020
Annual Zinc Production	>30M lbs Zn + Pb, Au, Ag & Cu credits

Class	Tonnes (Kmt)	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %
M&I Resources	16,627	1.70	123	0.80	0.93	4.01
Inferred Resources	988	1.32	116	0.64	0.92	3.20

Note: Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

Form 43-101F1 Technical Report, Titled Consulting Ltd. (TCL) and Micon International Limited (Micon)
– March 2018.



+20-year

mine life based on M&I resources

US\$0.90/lb Zn

Q1 2021 All In Sustaining Costs (AISC)

US\$0.70/lb Zn

Q1 2021 C1 Costs (net of by-products)

+US\$2.0M

April 2021 monthly EBITDA

CAMPO MORADO OPERATIONS

Camping & Dining Facilities



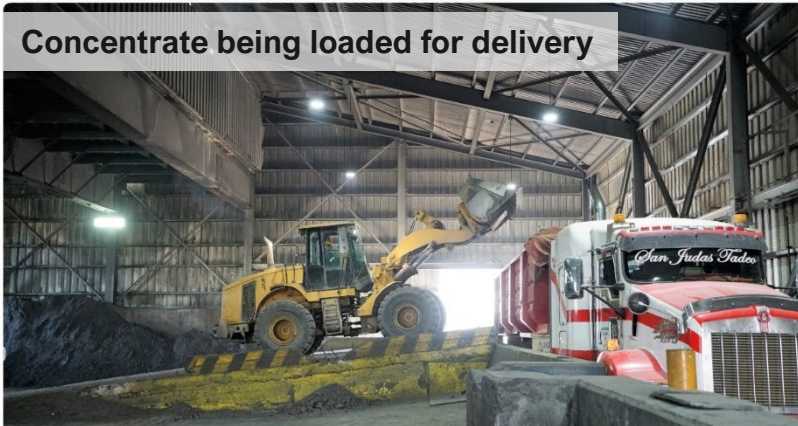
Zinc Flotation Cells



Mine Output – conveyor belt



Concentrate being loaded for delivery



Milling Facility, 2,200 tpd



Pit-Head

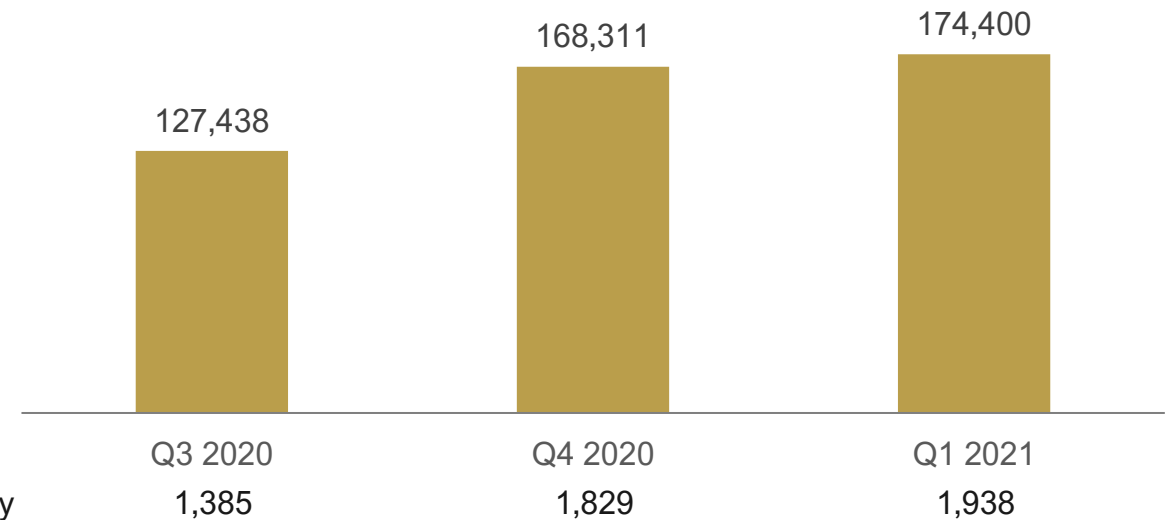


CAMPO MORADO STRONG PRODUCTION GROWTH

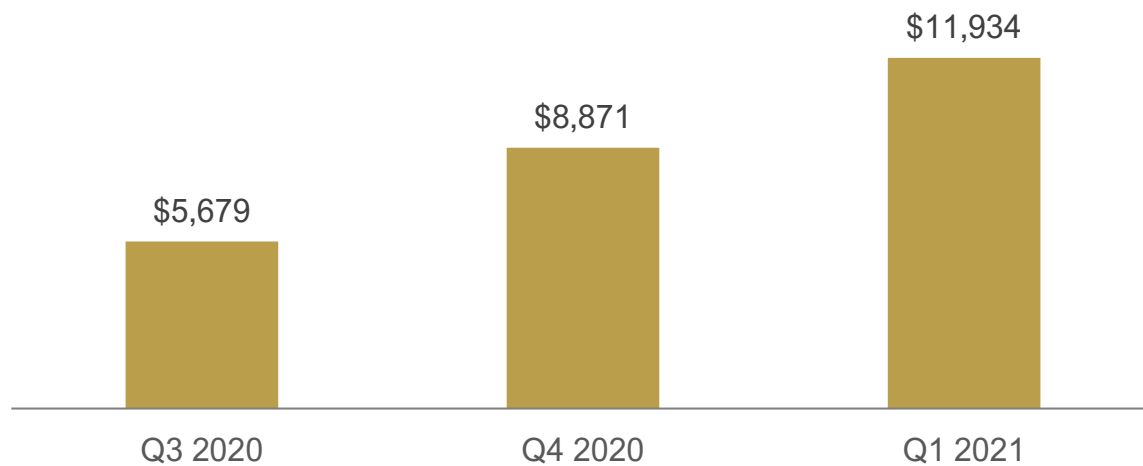


- Operations at Campo Morado have ramped up significantly since restarting operations in June 2020
- In Q1 2021, net concentrate revenue increased by 35% over Q4 2020
- We continue to see strong gains in throughput, average grades and process recoveries
 - In Q1 2021, average gold and silver recoveries increased by 44% and 10%, respectively

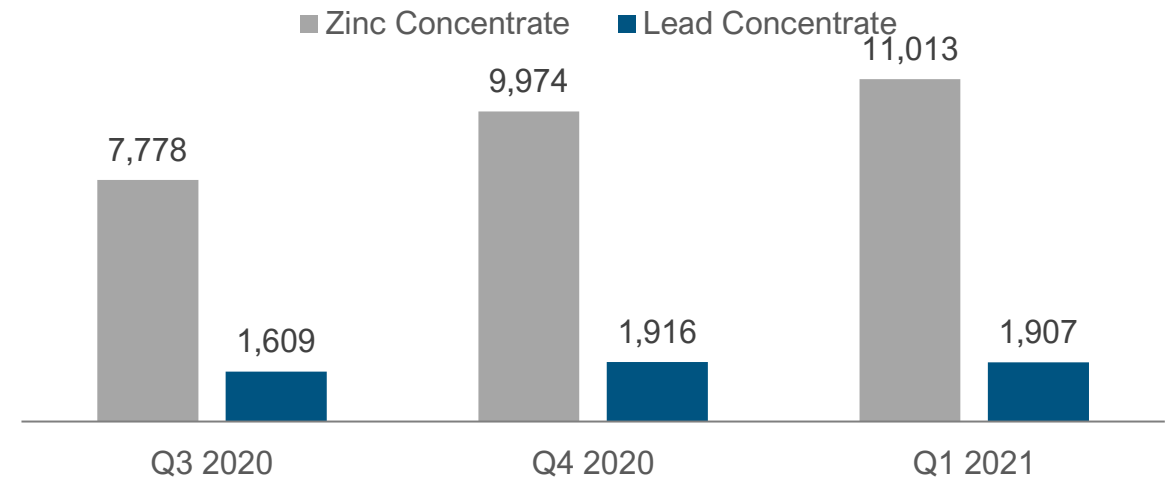
Ore Processed (tonnes) by Quarter



Net Concentrate Revenues (US\$000s)



Concentrate Production (tonnes) by Quarter



CAMPO MORADO GROWTH OPPORTUNITIES



Near-Term Expansion to +3,000 tpd

- Expansion is 80% complete
- Low cost and largely funded from cash flow
- Updated engineering planned for Q3 2021
- Bring on line in Q1 2022



Optimize Precious Metals Recoveries

- Leachox™ Process: proven technology to improve precious metal recoveries in sulphides
- Phase 1 testing achieved recoveries of up to
 - 65% for gold (400% increase)
 - 81% for silver (200% increase)
- Initiated Phase II testing in June - July 2021



Historic Tailings

- Potential to re-process legacy tailings containing a historic estimate of 280K oz AuEq (gold & silver only)
 - *Calculated from daily production records and not independently verified*



Near-Term Resource Growth

- Numerous large-scale anomalies down dip of the main deposits
- Numerous drill-ready anomalies on a property-scale
- Expecting to double resources over next 2-3 years

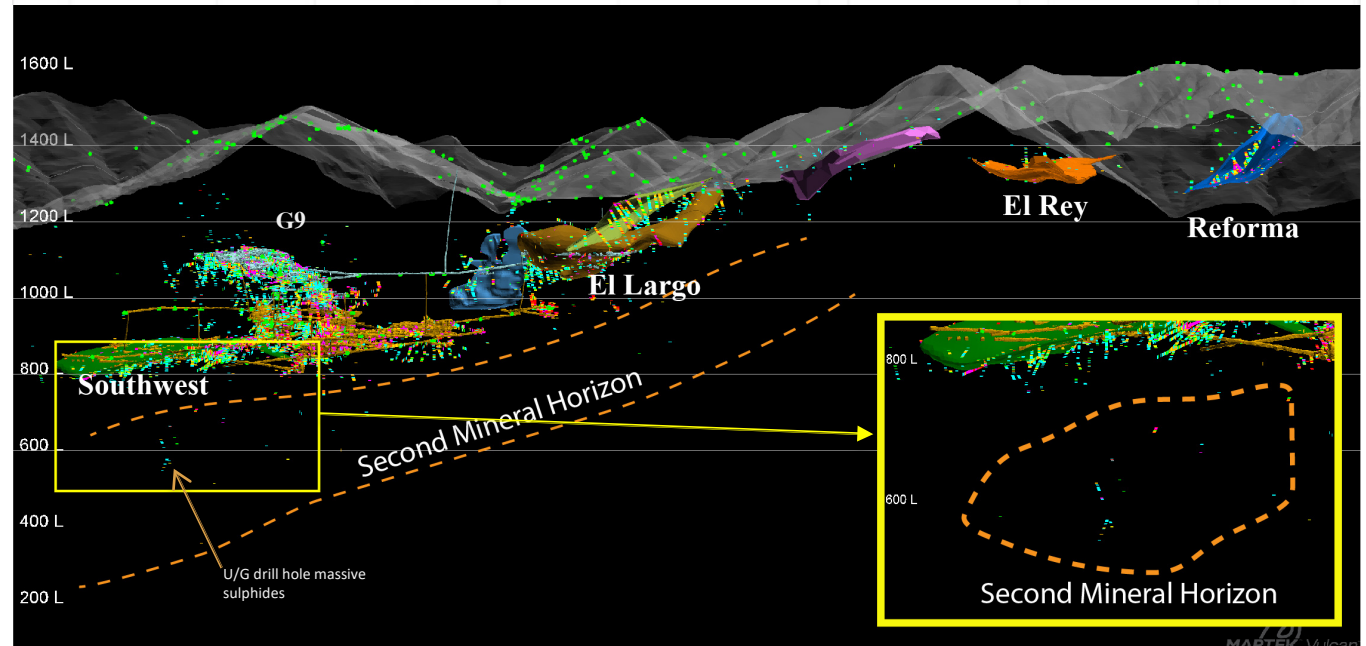
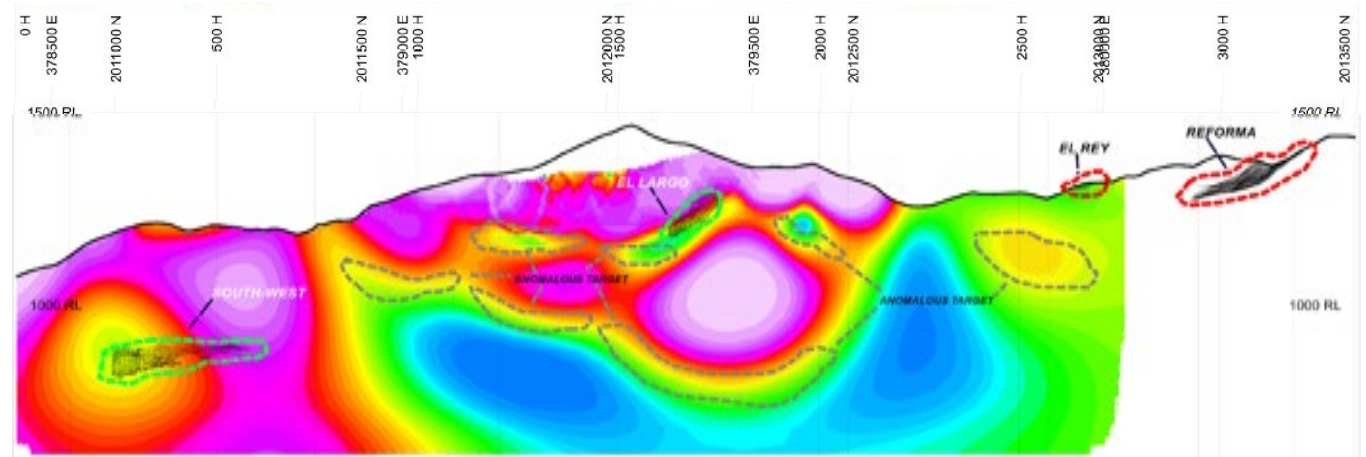


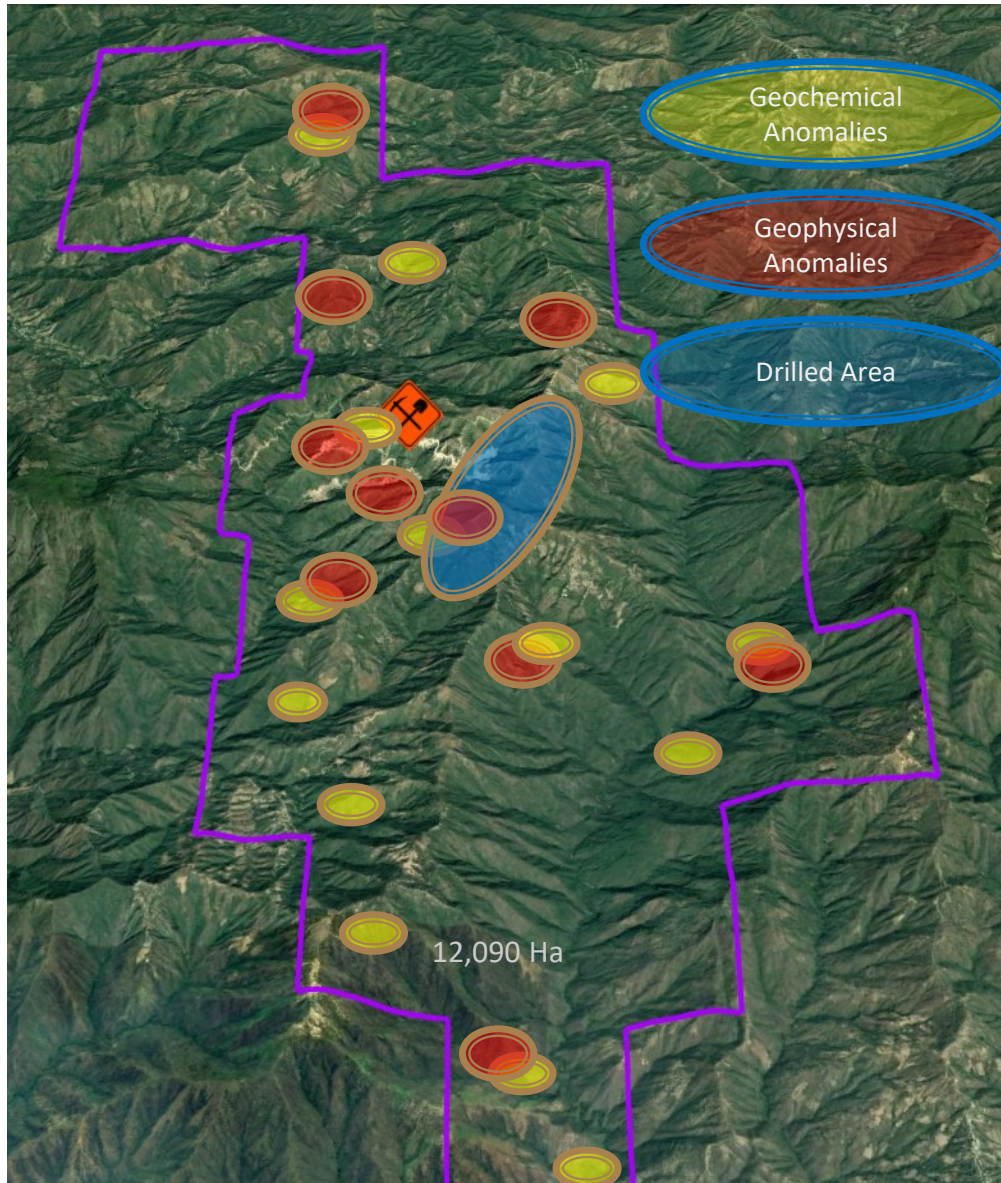
Long-Term Expansion to 5,000 tpd

- 5,000 tpd production target over the next five years
- To be driven by exploration success

CAMPO MORADO RESOURCE EXPANSION POTENTIAL

- Numerous large-scale anomalies down-dip of the Southwest, G9 and El Largo deposits
- A *Second Mineral Horizon* is expected below the current resource
- Nyrstar intercepted wide zones of mineralized VMS within this Second Mineral Horizon





12,090 ha

property that remains
largely unexplored

>16

regional drill-ready
exploration targets

- Region is host to many large polymetallic VMS and vein deposits
 - Rey de Plata Project (Peñoles)
 - Tizapa Mine: produced +1.6B lbs Zn, +100M oz Ag and +570K oz Au
 - Ana Paula Project (Argonaut): 1.5M oz Au & 3.4M oz Ag resource
 - El Limon Mine (Torex): 3.1M oz Au & 4.6M oz Ag resource
- Nyrstar identified at least 16 large-scale targets following an extensive regional exploration program in December 2015
 - 10 geophysical anomalies
 - 15 geochemical anomalies, some with coincident geophysical anomalies

Q2 2021

- ❑ Recommence construction at Tahuehueto
- ❑ Close Accendo Banco and Empress Royalty financings for additional US\$17M in gross proceeds
- ❑ Restructuring of Nyrstar/Trafigura loans
- ❑ Delivery of pilot plant and commencement of metallurgical testing (*Campo Morado*)

Q3 2021

- ❑ Pre-Feasibility Study Update (*Tahuehueto*)
- ❑ Q2 Production Results (*Campo Morado*)
- ❑ Metallurgical Test Results at Pilot Plant (*Campo Morado*)

Q4 2021

- ❑ Engineering work to expand production (*Campo Morado*)
- ❑ Initial production of 500 tpd commences (*Tahuehueto*)
- ❑ Finalize metallurgical testing and determine technologies to increase recoveries and revenues (*Campo Morado*)
- ❑ Pre-Feasibility Study (*Campo Morado*)

2022

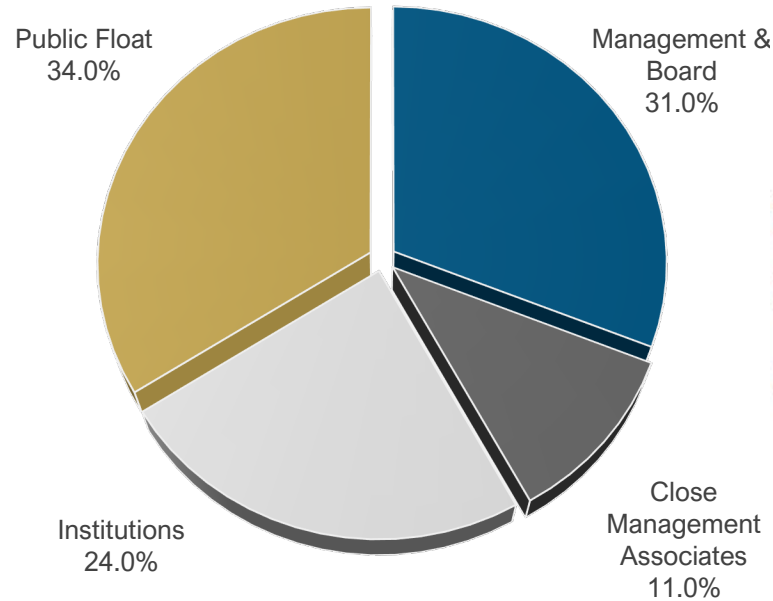
- ❑ Complete expansion of plant capacity to 1,000 tpd (*Tahuehueto*)
- ❑ Commercial Production Update (*Tahuehueto*)
- ❑ Install successful metallurgical technologies (*Campo Morado*)
- ❑ Increase production throughput by completing construction of flotation expansion or installation of new flotation technologies (*Campo Morado*)

Capital Structure

Tickers	TSXV: TSN OTC: SOHFF FSE: TSGN
Share Price (May 31, 2021)	C\$0.68
52-Week Trading Range	C\$0.08 – C\$0.68
Basic Shares Outstanding	252.5M
Options	11.0M ¹
Warrants	68.2M ²
FD Shares Outstanding	331.8M
Market Capitalization (Basic)	US\$171.7M
Cash ³	US\$9.0M
Loan Debt ³	US\$32.7M
Enterprise Value (Basic)	US\$186M

Tahuehueto construction is fully financed following US\$25M funding package

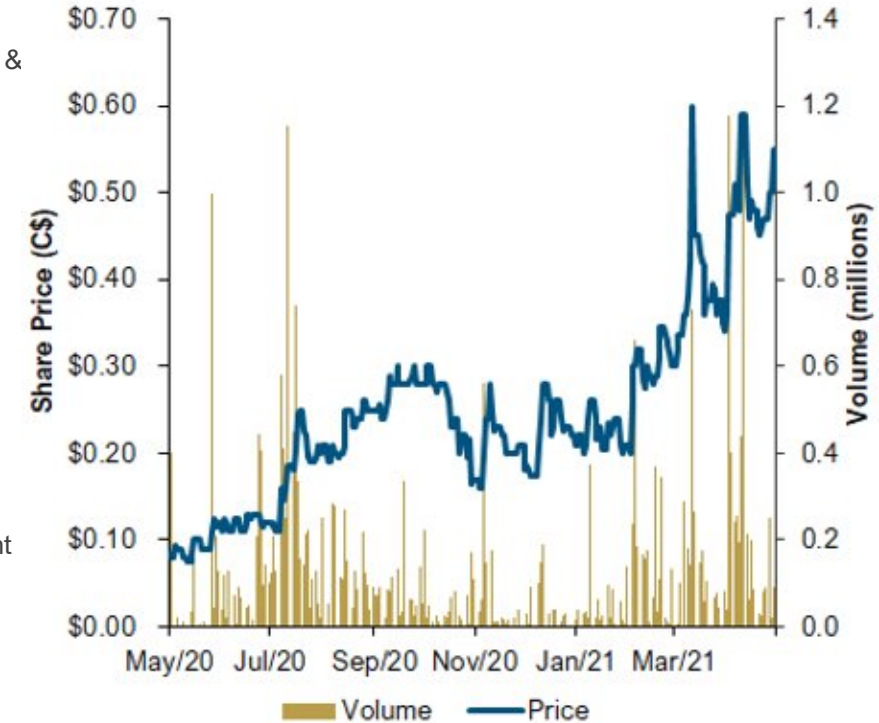
Share Ownership



Tightly held shareholder base

Share Price and Volume

(Last 12 Months)



Poised for a substantial re-rating

1. 9,613,333 options outstanding with a weighted average exercise price of C\$0.42

2. 68,478,409 warrants outstanding with a weighted average exercise price of C\$0.21

3. Cash and debt figures reflect current balances and do not include the net proceeds from the completion of the Accendo term loan (US\$10.9M) and Empress Royalty silver stream (US\$5M)

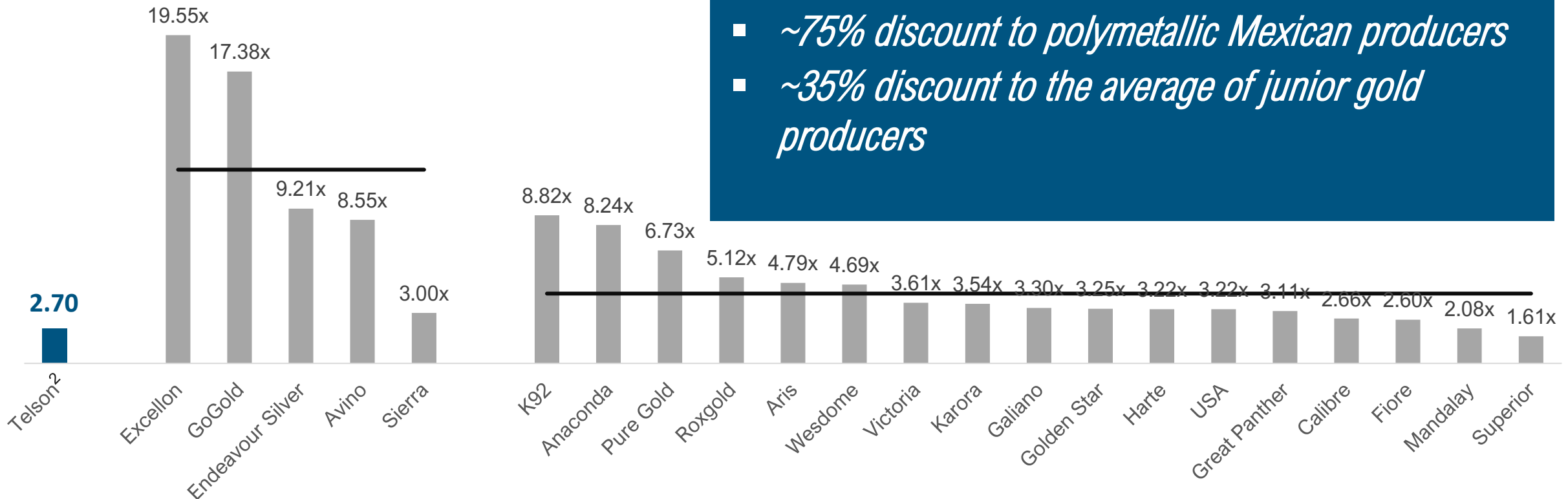
COMPELLING VALUATION & RE-RATING OPPORTUNITY



Precious Metals Producers – EV/EBITDA (2022E) Multiples¹

Mexican Polymetallic Producers
Average = 11.54x

Junior Gold Producers
Average = 4.15x



- *Trading at only 2.7x 2022E EBITDA*
- *~75% discount to polymetallic Mexican producers*
- *~35% discount to the average of junior gold producers*

1. EV/EBITDA (2022) estimates for comparable companies were sourced from Capital IQ and reflect consensus research estimates

2. Telson is shown pro forma the completion of the US\$12M term loan and US\$5M silver stream as well as forecast CAPEX to bring the Tahuehueto Project to commercial production. Telson's 2022 EBITDA are management estimates based on internally produced forecasts. It includes the first year of full operations from the Tahuehueto Project as well as the 2022 forecast for the Campo Morado mine

Note: reflects company reports and market prices as of May 31, 2021



School built in Tahuehueto



Clinic Built in Tahuehueto



Management in meetings with local community



Environmental

We are actively working towards the implementation of green energy

- Campo Morado Mine: we are analyzing different proposals to install solar power with the goal to cover more than 60% of the operation's energy demand
- Tahuehueto Project: we plan to generate energy with natural gas instead of diesel to reduce carbon emissions. We are also exploring the potential use of solar powered energy generation



Social

- In Tahuehueto, the Company constructed the first school and medical clinic for the local community. It also contributed to improving infrastructure, such as electricity, water supply and filtration systems, and sanitation improvements for residents near the mine site
- Local hiring and procurement policies have been adopted to ensure that benefits flow to the communities and regions surrounding both projects. Campo Morado currently employs over 200 people from the area



Governance

- As a listed company in the TSX Venture Stock Exchange, we have high standards of transparency and corporate governance to support sustainable development

Many upcoming catalysts

- Q4 2020 financial results
- Finalization of funding package
- Ramp-up of construction Tahuehueto
- Phase II results on potential increase in precious & base metal recoveries at Campo Morado
- Campo Morado plant expansion to 3,000 tpd
- Commercial production at Tahuehueto (targeting early 2022)
- Initiate exploration programs





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RESERVES & RESOURCES



Tahuehueto Reserves & Resources (NI 43-101 Compliant, January 2017)

Category	Tonnes 000s	Gold g/t	000 oz	Silver g/t	000 oz	Copper %	000 lbs	Lead %	000 lbs	Zinc %	000 lbs	Gold Equivalent g/t	000 oz
Probable Reserves	3,264	3.40	356	41.80	4,387	0.35	25,028	1.19	85,762	2.24	161,314	5.84	613
M&I Resources	6,114	2.48	487	42.82	8,417	0.31	41,380	1.20	162,282	2.15	295,508	4.86	955
Inferred Resources	3,501	1.31	147	37.59	4,230	0.27	20,469	1.34	103,080	2.44	188,409	3.73	420

Note: Mineral reserves are based upon and included within the current mineral resource estimate.

Mineral reserves are estimated using a NSR value of US\$62/tonne, which is based on a metal price forecast of US\$0.60/lb lead, US\$0.75/lb zinc, US\$2.10/lb copper, US\$1,000/oz gold and US\$19.12/oz silver. Mineral reserves includes the effects of 15% mining dilution and extraction ratio assumptions that averaged 94%.

Mineral resources have been calculated using a cut-off grade of 2.5 g/t AuEq

Note: gold equivalent contained reserves and resources and grades were calculated using a metal price forecast of US\$1,700/oz of gold, US\$20/oz of silver, US\$3.50/lb of copper, US\$1.13/lb of zinc and US\$0.92/lb of lead

NI 43-101 Technical Report, Metal Mining Consultants Inc. (January 2017).

Campo Morado Resources (NI 43-101 Compliant, November 2017)

Measured & Indicated Resources

Cut-off (% ZnEq)	Tonnes (000s)	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %	ZnEq %
3.0	33,852	1.29	88	0.70	0.64	2.71	6.36
4.0	25,736	1.46	102	0.74	0.76	3.22	7.27
5.5	16,627	1.70	123	0.80	0.93	4.01	8.68
7.0	10,404	1.91	146	0.87	1.11	4.85	10.16

Inferred Resources

Cut-off (% ZnEq)	Tonnes (000s)	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %	ZnEq %
3.0	3,316	0.98	76	0.52	0.58	2.10	5.03
4.0	2,152	1.11	90	0.55	0.71	2.54	5.85
5.5	988	1.32	116	0.64	0.92	3.20	7.27
7.0	416	1.52	148	0.76	1.10	3.78	8.75

Mineral Resources have an effective date of November 5, 2017; Eric Titley, PGeo, Titley Consulting Ltd., is the Qualified Person responsible for the Mineral Resource estimate.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Zinc equivalent calculations used metal prices of US\$1.20/lb for zinc, US\$2.80/lb for copper, US\$17/oz for silver, US\$1,150/oz for gold and US\$0.90/lb for lead and metallurgical recoveries of 70% for zinc, 68% for copper, 38% for silver, 25% for gold, and 60% for lead. Metal price assumptions used in the ZnEq calculation are the same assumptions used in establishing the cut-off for the estimates and reasonable prospects of eventual economic extraction.

A 5.5% ZnEq cut-off in bold is considered to be appropriate for the sub-level caving mining method planned for extraction of the mineralization in the various deposits. All Mineral Resource estimates, cut-offs and metallurgical recoveries are subject to change as a consequence of more detailed economic analyses that would be required in Pre-Feasibility and Feasibility studies. The 5.5% ZnEq cut-off in bold is considered the base case Mineral Resource estimate. Other estimates are reported in the context of cut-off grade sensitivity analysis.

DEBT OUTSTANDING

- Finalizing US\$12M loan facility with Accendo Banco S.A.
 - 3-year term, with a one-year grace period on principal
 - Repayable in 24 equal installments starting 12 months after closing
 - 13.5% annual interest rate
 - Second ranking security interest over all assets of the Company
 - Telson to issue 15M bonus warrants to Accendo, with each warrant exercisable for 4 years at an exercise price of [C\$0.09]/share
- Entered into definitive agreements for US\$5M silver stream with Empress Royalty Corp.
 - Telson to deliver 100% of the first 1.25M oz of payable silver from the Tahuehueto Mine. Afterwards, stream will decrease to 20%
 - Streaming obligations to terminate after 10 years
- Will be renegotiating ~US\$29M in outstanding debt to Nyrstar and Trafigura following completion of the US\$12M loan facility

Breakdown of Debt Outstanding

Debt	Outstanding (US\$M)
New Capital Raised	
Accendo Banco Term Loan Facility ¹	\$12.0
Empress Royalty Silver Stream ²	\$5.0
Subtotal	\$17.0
Current Debt to be Renegotiated	
Nyrstar Campo Morado	\$10.0
Trafigura Compo Morado	\$4.0
Trafigura Tahuehueto	\$15.0
Subtotal	\$29.0
Estrategica	\$3.0
Caterpillar – Equipment Leases	\$1.0
Total Outstanding	\$50.0

1. Currently finalizing definitive agreements. Expected to close in April 2021
2. Entered into definitive agreements and is expected to close in April 2021

Telson's debt obligations to be extended to ensure sufficient capital to fund its near-term growth