

# Sprott Resource Holdings Inc. Provides Corporate Update on COVID-19 Impacts to Chilean Mining Operations

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TORONTO, March 23, 2020 - [Sprott Resource Holdings Inc.](#) ("SRHI" or the "Company") (TSX: SRHI) today provided an update relating to the COVID-19 related market uncertainty and an update on the immediate impact to the Company's copper mining operations at Minera Tres Valles ("MTV") located in Salamanca, Chile.

"The constantly changing and escalating COVID-19 situation is unprecedented and for many is a time filled with uncertainty and concern," said Michael Harrison, Interim President and CEO. "The safety of our employees is of the utmost importance to us. We previously implemented work-from-home mandates for our corporate and office employees and increased both employee education and sanitization at the mine site. All individuals entering the mine site are monitored for symptoms including elevated temperatures."

On Wednesday, March 18, 2020, Chile declared a state of catastrophe over the COVID-19 (Coronavirus) outbreak that restricts freedom of movement within the country. Chile's armed forces are patrolling the nation collaborating with Chilean health officials.

Over this past weekend, MTV has been in contact with Salamanca officials regarding the escalating COVID-19 pandemic. Officials of Salamanca have formally requested MTV to temporarily halt or restrict operations as a measure to slow the advance of the pandemic. Salamanca and its surrounding areas supply over 70% of the mine site's workforce. As of today, there is a single case of COVID-19 in Salamanca.

"We have a very strong bond with the community of Salamanca and have been in constant contact with the region's officials over the past several days," noted Luis Vega, CEO of MTV. "We had already initiated a review of our mining operations with the expectation of escalating COVID-19 mitigating measures and we will now be implementing additional changes to MTV's operations in support of Salamanca's requests."

MTV will immediately initiate the following changes to its operations with additional actions continuing to be assessed.

- Temporarily halt the majority of all mining operations;
- Significantly reduce the employee base required to maintain minimal operations;
- Maintain the necessary staff to operate and monitor the leach pad;
- Maintain the necessary staff to operate its solvent-extraction and electrowinning processing plant where its copper cathodes are produced; and,
- Maintain the necessary staff to conduct preventative maintenance of key equipment

These measures will add substantial financial stress to MTV's operations. MTV is working closely with its stakeholders, including its lenders, critical suppliers and shareholders (including SRHI) to seek additional financial support through additional capital injections and revised supplier payment terms. While management believes that it is likely that MTV's efforts will produce a positive outcome, there is no assurance that it will. Without this plan, MTV may be forced to further adjust its operations that could adversely affect the value of SRHI's investment MTV.

About Sprott Resource Holdings Inc.

SRHI is a publicly-listed diversified resource holding company focused on the natural resource industry.

SRHI is currently focused on expanding its copper mining operation in Chile and divesting of its legacy investments. Based in Toronto, SRHI is managed under a services contract by a team of resource professionals and its business and investments are concentrated in the mining sector. For more information about SRHI, please visit [www.sprottresource.com](http://www.sprottresource.com).

#### 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, including statements pertaining to: mitigating measures to be taken by MTV; the expected impact to the operations of MTV as a result of implementing such mitigating measures and the anticipated outcome of management's plan with MTV's stakeholders.

Although SRHI believes that the Forward-Looking Statements are reasonable, they are not guarantees of future results, performance or achievements. A number of factors or assumptions have been used to develop the Forward-Looking Statements, including there being no significant disruptions affecting the development and operation of MTV; the availability of certain consumables (including water) and services and the prices for power, acid and other key supplies being approximately consistent with assumptions in the Technical Studies; the availability of financing for MTV's planned development activities; assumptions made in respect of general marketing, political, business and economic conditions.

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, including: possible variations in grade or recovery rates; copper price fluctuations and uncertainties; delays in obtaining governmental approvals or financing; risks associated with the mining industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections relating to mineral reserves, production, costs and expenses; and labour, health, safety and environmental risks); performance of the counterparties; risks associated with investments in emerging markets; general economic, market and business conditions; catastrophic events, manmade disasters, terrorist attacks, wars and other conflicts, or an outbreak or worsening of a public health pandemic or other public health crises; market volatility that would affect the ability to enter or exit investments; failure to secure financing in the future on terms acceptable to the Company, if at all; commodity price fluctuations and uncertainties; the financial situation of MTV deteriorates; and a lack of success in SRHI's strategic alternatives for MTV; those risks disclosed under the heading "Risk Management" in SRHI's Management's Discussion and Analysis for the three and nine-months ended September 30, 2019; and those risks disclosed under the heading "Risk Factors" or incorporated by reference into SRHI's Annual Information Form dated March 6, 2019. 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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