



8 Sept 2015

Hochschild Announces Significant New Discovery at Pallancata

Highlights

- Significant discovery of high grade, wide vein
- Easily accessed through existing mine infrastructure
- Sufficient plant capacity available at Pallancata
- Expected short lead time to be brought into production

Hochschild Mining plc (“Hochschild” or “the Company”) is pleased to announce the discovery of a new vein, Pablo, at the Pallancata mine property in south west Peru. The new east-west vein, is expected to lead to a significant expansion of the mine’s mineral resources and substantially improve the operational outlook for the Pallancata mine.

Ignacio Bustamante, Chief Executive Officer commented:

“This important discovery at our 100% owned Pallancata mine confirms our historic confidence in the long term potential of the deposit and in the district as a whole. The Pablo vein has the significant advantage of being within our property and with its proximity to our current infrastructure, the capital required to access the vein is expected to be low. There is also sufficient capacity at the operation’s plant, Selene, to process the new higher grade material. The next steps are to delineate an inferred resource and we expect to update the market on our progress and the operational strategy going forward in the fourth quarter.”

Discovery of the Pablo vein

The exploration team at Pallancata began a 19,100 metre exploration and drilling programme in May 2015 with the aim of focusing on inferred resource exploration at surface. In mid August, whilst pursuing the west extension of the Yurika vein to the north west of the main Pallancata vein, a new blind structure at a depth of 200 metres below surface was discovered. The Pablo vein has been recognised along an east-west strike for 700 metres and dips 50-75° south. The structure’s significant thickness (greater than 10m wide) is associated with dilation zones in flexures and fault jogs. The Pablo vein is a fine-to-medium grain white quartz vein and shows a banded texture and multiple brecciation events filled with adularia and quartz crystals. It is part of a major regional structure, currently extending to about 2 km, which will be explored over the medium term.

The following table displays assay results from the programme:

Drill Hole	From (m)	To (m)	Width (m)	Estimated True Width (m)	Au (g/t)	Ag (g/t)	Ag Eq (g/t)
DLEP-A01	267.85	299.40	31.55	25.46	1.67	510	610
Including	267.85	277.35	9.50	7.67	2.23	651	785
Including	281.10	287.40	6.30	5.08	1.59	499	594
Including	293.65	299.40	5.75	4.64	3.56	1127	1,340
DLEP-A02	335.00	340.40	5.40	4.92	0.62	175	212
Including	338.45	340.40	1.95	1.78	1.15	324	394
DLEP-A03	284.50	314.15	29.65	15.91	2.32	690	830
Including	284.50	303.40	18.90	10.14	3.59	1,064	1,279
DLEP-A04	261.60	272.15	10.55	8.26	2.56	805	959
Including	262.65	269.10	6.45	5.05	4.06	1,285	1,528
DLEP-A05	301.55	309.55	8.00	6.23	0.66	209	248
Including	301.55	302.60	1.05	0.82	3.42	1,074	1,279
Split Pablo	326.65	329.60	2.95	2.30	0.86	291	342
DLNS-A01	521.70	529.70	8.00	3.63	1.35	140	221
DLNS-A03	351.80	355.40	3.60	1.18	0.17	58	68
DLRI-A164	267.00	295.65	28.65	24.79	0.84	246	296

Including	267.00	269.10	2.10	1.82	3.53	821	1,033
Including	281.55	285.40	3.85	3.33	1.60	485	581
Including	294.55	295.35	0.80	0.69	3.03	3,227	3,769
DLRI-A165	355.10	379.00	23.90	19.56	0.79	218	266
Including	366.55	374.70	8.15	6.67	2.13	585	713
DLYU-A87	244.80	246.42	1.62	1.58	0.93	140	196
	268.65	269.38	0.73	0.71	0.43	108	134
DLYU-A88	234.60	235.70	1.10	1.05	0.33	124	144
DLYU-A90	Unmineralised fault zone						
DLYU-A92A	Unmineralised fault zone						

Next steps

The intention is to conduct a comprehensive exploration and infill drilling programme until the end of the year to better understand the potential of the new discovery and to achieve an initial inferred resource.

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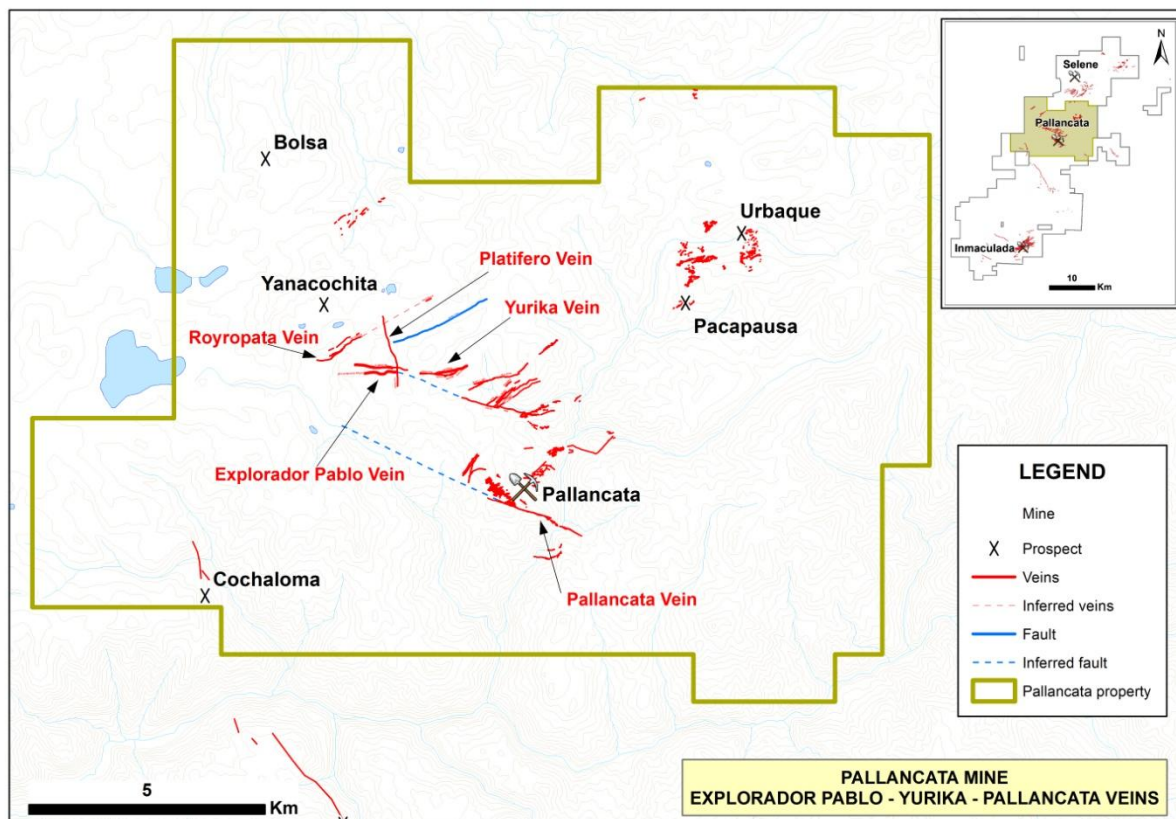
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Map of Pallancata property area



Pablo longitudinal section

