



# FOCUSED ON DEVELOPMENT

DENVER GOLD FORUM  
SEPTEMBER 16, 2019

# JOSEMARIA

SAN JUAN, ARGENTINA

FEASIBILITY STAGE

COPPER-GOLD DEPOSIT

POSITIONED FOR THE NEXT

COPPER AND GOLD CYCLE





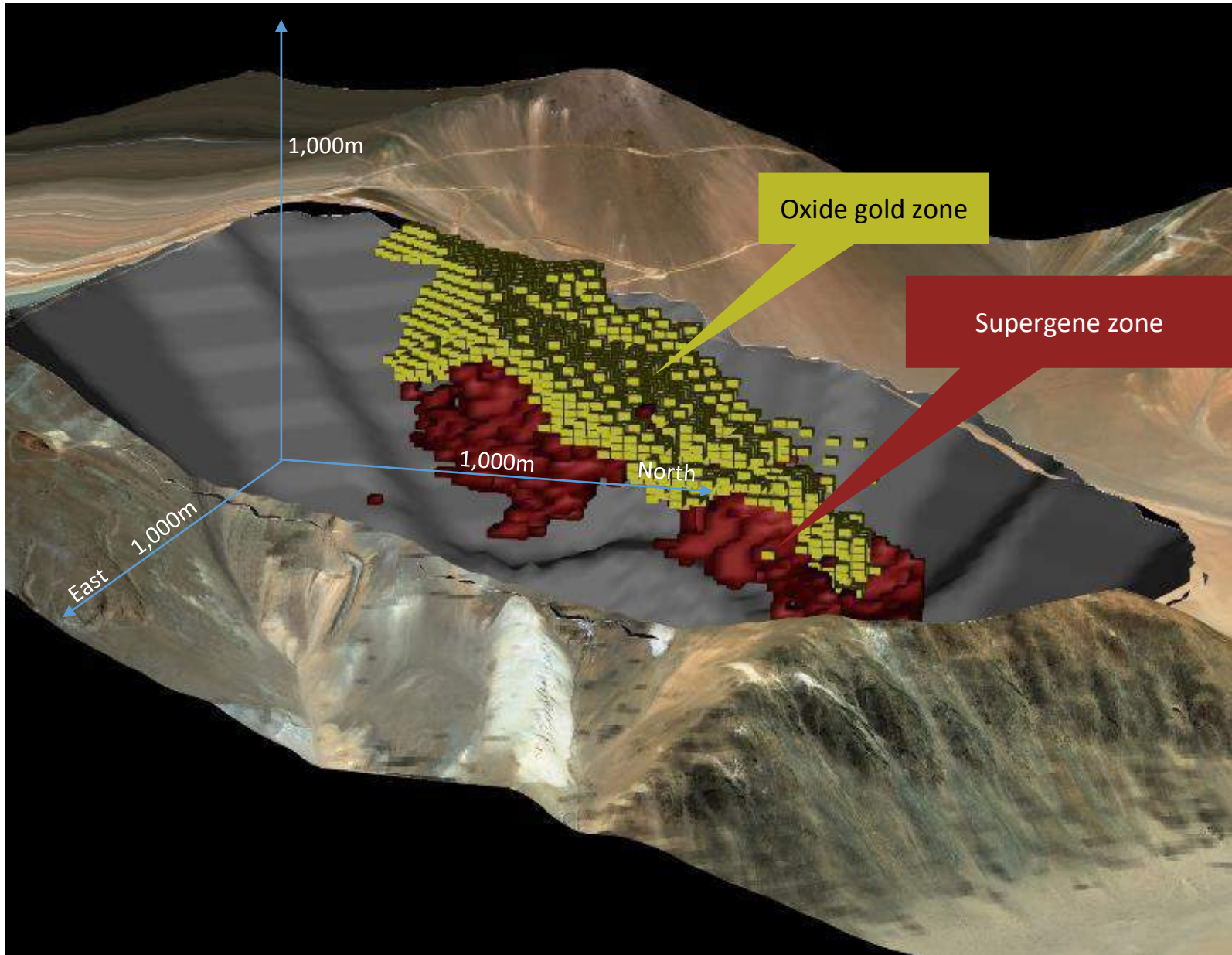
**Josemaria**



Probable Reserves\*  
6.5 billion pounds copper  
6.5 million ounces gold  
29 million ounces silver

\* A National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) Technical Report, entitled “*43-101 Technical Report, Pre-Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province Argentina*”, dated December 19, 2018, that summarizes the results of the PFS and incorporates the initial mineral reserve statement for Josemaria is available on SEDAR and on the Company’s website (the “Technical Report”). For readers to fully understand the information in this presentation, they should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the PFS. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

# JOSEMARIA OPEN PIT OUTLINE



# STRONG PROJECT-OPTIONALITY AND FLEXIBILITY

**100% OWNED**

**OPEN PIT;  
0.7:1 STRIP RATIO;  
SHALLOW HIGH-GRADE**

**PFS COMPLETED  
NOVEMBER 2018**

**GOOD PERMITTING  
REGIME**

**CLEAN CONCENTRATE**

**FEASIBILITY STUDY  
ANTICIPATED 2020**

# PROJECT ECONOMICS

PFS RELEASED NOVEMBER 2018



Pre-Tax NPV (8%) & IRR	\$2.9 billion NPV 21.4% IRR	
After-Tax NPV (8%) & IRR	<b>\$2.0 billion NPV</b> <b>18.7% IRR</b>	
Payback Period from start of processing	<b>3.4 Years</b>	
Metals Prices Assumed	\$3.00/lb Cu; \$1,300/oz Au; \$20.00/oz Ag	
Initial Capital Expenditures (rounded)	\$2,761 million	
LOM Sustaining Capital Expenditure	\$860 million	
LOM C-1 Cash Costs (By-Product)	\$1.26/lb CuEq.	
Nominal Process Capacity	150,000 t/d	
Mine Life	20 years	
Average Annual Metal Production (rounded)	<b>First 3 years (full production)</b>	<b>Life of Mine</b>
	<b>170,000 t Cu</b>	<b>125,000 t Cu</b>
	<b>350,000 oz Au</b>	<b>230,000 oz Au</b>
	<b>1,000,000 oz Ag</b>	<b>790,000 oz Ag</b>
LOM Average Process Recovery	86% Cu 71% Au 59% Ag	

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**PATHWAY TO CONSTRUCTION**



# FEASIBILITY PROGRAM SUMMARY

## ❖ FIELD PROGRAM

❖ RESERVE DEFINITION DRILLING-COMPLETED

❖ IN-PIT GEOTECH DRILLING

❖ SITE GEOTECH DRILLING

❖ WATER WELL DRILLING

❖ 8 HOLES – H<sub>2</sub>O IN ALL WELLS.

❖ PRODUCTION SCALE TESTING  
PLANNED

❖ ADDITIONAL METALLURGICAL TEST WORK Q3  
2019

❖ FLUOR LED CONSORTIUM SELECTED AS  
FEASIBILITY STUDY ENGINEERING CONSULTANT

❖ TARGETING COMPLETION H1 2020



# JOSEMARIA

## KEY GOALS AND OBJECTIVES

- ❖ COMPLETE FEASIBILITY STUDY
- ❖ SUBMIT ENVIRONMENTAL IMPACT STUDY
- ❖ PERMITTING
- ❖ PROJECT FINANCE / PARTNERSHIP PACKAGE
- ❖ BUILD DEVELOPMENT FOCUSED MANAGEMENT TEAM

# LEADERSHIP TEAM

## ADDING DEVELOPMENT AND PROJECT FINANCE SKILLS



### MANAGEMENT

<b>*Adam I Lundin, President, CEO &amp; Director</b>	<b>Securities and Executive Management professional, with over 10 years experience in international finance and capital markets, former Co-Lead of successful securities firm in London. CEO Filo Mining</b>
<b>*Ian Gibbs, CFO</b>	<b>Canadian Chartered Accountant with over 20 years experience in the natural resources sector, and over 15 years involvement with the Lundin Group of companies in prominent executive management and directorship roles. Current director of Lundin Gold, Africa Oil and Africa Energy. Strong background in emerging market resource sector.</b>
<b>*Arndt Brettschneider, VP Projects</b>	<b>B.Sc. HON, MBA. International project management experience with a strong background and experience in project development and leading engineering studies.</b>
<b>Bob Carmichael, VP Exploration</b>	<b>Geological Engineer, P. Eng. 24 years international experience. Strong background in exploration project management and resource estimation.</b>

### BOARD

<b>*Ashley Heppenstall, Chairman</b>	<b>Former CEO Lundin Petroleum, Instrumental in building Lundin Petroleum into one of the largest independent oil and gas companies in Europe. Director of several public companies</b>
<b>Lukas H. Lundin, Director</b>	<b>Known for recognizing value and superior global investment opportunities in the natural resource sector. Has led several companies through highly profitable business acquisitions and mergers</b>
<b>Adam I. Lundin, Director</b>	<b>See above</b>
<b>Jack O.A. Lundin, Director</b>	<b>Lundin Gold, Project Superintendent, Fruta del Norte Gold Project, Ecuador. Engineer, Masters degree in Mineral Resource Engineering University of Arizona, Bachelor of Science degree in Business Administration Chapman University.</b>
<b>Wojtek Wodzicki, Director</b>	<b>Ph.D Geology; 30 years international exploration experience. Current CEO NGEX Minerals. Former CEO Josemaria Resources, NGEX Resources, Filo Mining</b>
<b>*Paul Conibear, Director</b>	<b>Former CEO Lundin Mining;. Engineer with over 35 years of experience in the mining industry. Director and senior executive of various Lundin companies for 19 years.</b>
<b>*Ron F. Hochstein, Director</b>	<b>CEO Lundin Gold and instrumental in the acquisition and development of Fruta del Norte. Extensive experience in the mining industry, and over 20 years of involvement with the Lundin Group.</b>
<b>*Christina Batruch, Director</b>	<b>VP Corporate Responsibility Lundin Petroleum. Lawyer with extensive international environmental, social, governance, and sustainability experience</b>

\* Recent additions

# CORPORATE SNAPSHOT

## COPPER-GOLD FOCUSED EXPLORER DEVELOPER

### Key Financial Data

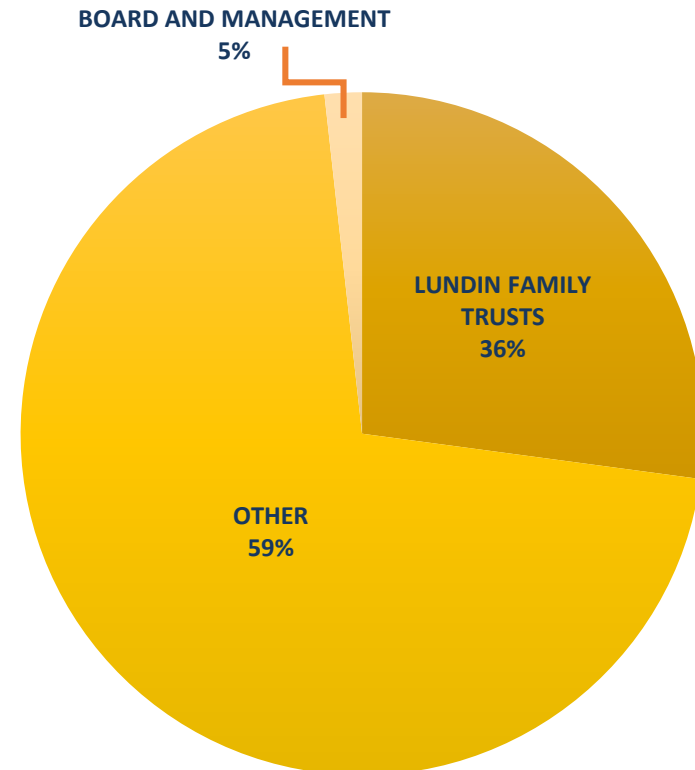
As of September 13, 2019

Head Office:	Vancouver, BC
Ticker:	TSX: NGQ NASDAQ OMX: NGQ
Share price CAD	\$0.69/sh
52 Week High/Low CAD:	\$1.15/\$0.63
Shares O/S; F/D:	249.7 Msh ; 257.1 Msh
Market cap:	CAD 172.3M

### Analyst Coverage

Paradigm Capital Inc.	David Davidson
Pareto Securities	Jack Garman
Echelon Wealth Partners	Ryan Walker
National Bank Financial	Shane Nagle
Cormark Securities	Stefan Ioannou

### Share Holdings



Source: Bloomberg

# FOCUSED ON DEVELOPMENT

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# CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

CERTAIN STATEMENTS MADE AND INFORMATION CONTAINED HEREIN IN THE PRESENTATION CONSTITUTES "FORWARD-LOOKING INFORMATION" AND "FORWARD-LOOKING STATEMENTS" WITHIN THE MEANING OF APPLICABLE SECURITIES LEGISLATION (COLLECTIVELY, "FORWARD-LOOKING INFORMATION"). GENERALLY, THIS FORWARD-LOOKING INFORMATION CAN FREQUENTLY, BUT NOT ALWAYS, BE IDENTIFIED BY USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "PLANS", "EXPECTS" OR "DOES NOT EXPECT", "IS EXPECTED", "BUDGET", "SCHEDULED", "ESTIMATES", "FORECASTS", "INTENDS", "ANTICIPATES" OR "DOES NOT ANTICIPATE", OR "BELIEVES", OR VARIATIONS OF SUCH WORDS AND PHRASES OR STATEMENTS THAT CERTAIN ACTIONS, EVENTS, CONDITIONS OR RESULTS "WILL", "MAY", "COULD", "WOULD", "MIGHT" OR "WILL BE TAKEN", "OCCUR" OR "BE ACHIEVED" OR THE NEGATIVE CONNOTATIONS THEREOF. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACT MAY BE FORWARD-LOOKING STATEMENTS.

FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION INCLUDE STATEMENTS REGARDING PATHWAY TO A PREMIUM VALUATION; PATHWAY TO CONSTRUCTION; THE RESULTS OF THE PRE-FEASIBILITY STUDY ("PFS") AT ITS 100% OWNED JOSEMARIA PROJECT IN SAN JUAN PROVINCE, ARGENTINA, INCLUDING, BUT NOT LIMITED TO THE ANTICIPATED CAPITAL AND OPERATING COSTS, SUSTAINING COSTS, NET PRESENT VALUE, INTERNAL RATE OF RETURN, PAYBACK PERIOD, PROCESS CAPACITY, AVERAGE ANNUAL METAL PRODUCTION, AVERAGE PROCESS RECOVERIES, ANTICIPATED MINING AND PROCESSING METHODS, PROPOSED PFS PRODUCTION SCHEDULE AND METAL PRODUCTION PROFILE, ANTICIPATED CONSTRUCTION PERIOD, ANTICIPATED MINE LIFE, EXPECTED RECOVERIES AND GRADES, ANTICIPATED PRODUCTION RATES, INFRASTRUCTURE, SOCIAL AND ENVIRONMENTAL IMPACT STUDIES, AVAILABILITY OF LABOUR, TAX RATES AND COMMODITY PRICES THAT WOULD SUPPORT DEVELOPMENT OF THE JOSEMARIA PROJECT; POTENTIAL VALUE CREATION, INCLUDING POTENTIAL NET ASSET VALUE BY PROJECT STATE; PROPOSED NEXT STEPS REGARDING FEASIBILITY AND PERMITTING; THE KEY GOALS AND OBJECTIVES FOR JOSEMARIA PROJECT; TIMING FOR ADDITIONAL METALLURGICAL TESTWORK. IN ADDITION, INFORMATION CONCERNING MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES AND ECONOMIC ANALYSES ARE ALSO FORWARD-LOOKING STATEMENTS IN THAT THEY REFLECT A PREDICTION OF THE MINERALIZATION THAT WOULD BE ENCOUNTERED, AND THE RESULTS OF MINING, IF A MINERAL DEPOSIT WERE DEVELOPED AND MINED.

FORWARD-LOOKING INFORMATION AND STATEMENTS ARE MADE BASED UPON CERTAIN ASSUMPTIONS AND OTHER IMPORTANT FACTORS THAT, IF UNTRUE, COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH STATEMENTS. SUCH STATEMENTS AND INFORMATION ARE BASED ON NUMEROUS ASSUMPTIONS REGARDING, AMONG OTHER THINGS, FAVOURABLE EQUITY MARKETS, GLOBAL FINANCIAL CONDITION, PRESENT AND FUTURE BUSINESS STRATEGIES AND THE ENVIRONMENT IN WHICH JOSEMARIA WILL OPERATE IN THE FUTURE, INCLUDING THE PRICE OF COMMODITIES, ANTICIPATED COSTS, ABILITY TO ACHIEVE GOALS (INCLUDING, WITHOUT LIMITATION, TIMING AND AMOUNT OF PRODUCTION), THE ABILITY TO OBTAIN OR MAINTAIN PERMITS; MINEABILITY AND MARKETABILITY; EXCHANGE AND INTEREST RATE ASSUMPTIONS; LABOUR AND MATERIALS COSTS; ASSUMPTIONS UNDERLYING MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES; ASSUMPTIONS MADE IN THE ECONOMIC ASSESSMENT ESTIMATES, INCLUDING, BUT NOT LIMITED TO, GEOLOGICAL INTERPRETATION, GRADES, METAL PRICE ASSUMPTIONS, METALLURGICAL AND MINING RECOVERY RATES, GEOTECHNICAL AND HYDROGEOLOGICAL ASSUMPTIONS, CAPITAL AND OPERATING COST ESTIMATES, AND GENERAL MARKETING, POLITICAL, BUSINESS AND ECONOMIC CONDITIONS; RESULTS OF EXPLORATION ACTIVITIES; ABILITY TO DEVELOP INFRASTRUCTURE; ASSUMPTIONS MADE IN THE INTERPRETATION OF DRILL RESULTS, GEOLOGY, GRADE AND CONTINUITY OF MINERAL DEPOSITS; AND THAT ACTIVITIES WILL NOT BE ADVERSELY DISRUPTED OR IMPEDED BY EXPLORATION, DEVELOPMENT, OPERATING, REGULATORY, POLITICAL, COMMUNITY, ECONOMIC AND/OR ENVIRONMENTAL RISKS.

THESE STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS OR EVENTS TO DIFFER MATERIALLY FROM THOSE ANTICIPATED IN SUCH FORWARD-LOOKING STATEMENTS, INCLUDING SIGNIFICANT INCREASES OR DECREASES IN METAL PRICES AND THE SPECULATIVE NATURE OF EXPLORATION; FAILURE OF EXPLORATION EFFORTS TO EXPAND MINERAL RESERVES AND MINERAL RESOURCES; UNCERTAINTY REGARDING PRODUCTION ESTIMATES; UNEXPECTED CHANGES IN BUSINESS AND ECONOMIC CONDITIONS; INACCURACIES AND UNCERTAINTIES IN MINERAL RESERVES AND MINERAL RESOURCES ESTIMATES; THE ABILITY TO ARRANGE FINANCING ON FAVOURABLE TERMS, OR AT ALL; THE TIMELY RECEIPT OF REGULATORY APPROVALS, PERMITS AND LICENSES; RISKS RELATED TO CARRYING ON BUSINESS IN AN EMERGING MARKET, SUCH AS POSSIBLE GOVERNMENT INSTABILITY, CIVIL TURMOIL AND ECONOMIC INSTABILITY; ECONOMIC DEVELOPMENTS IN CHILE AND/OR ARGENTINA THAT NEGATIVELY IMPACT THE CORPORATION; LOCAL OPPOSITION TO MINING; RISKS ASSOCIATED WITH EXPLORATION AND DEVELOPMENT ACTIVITY; RISKS RELATED TO IMPLEMENTATION OF THE PROPOSED SPIN-OUT, INCLUDING, WITHOUT LIMITATION, INABILITY TO OBTAIN REQUIRED APPROVALS; CHANGES IN INTEREST AND CURRENCY EXCHANGE RATES; VOLATILITY IN THE PRICE OF GOLD, SILVER AND COPPER; RESULTS OF CURRENT AND FUTURE EXPLORATION AND DEVELOPMENT ACTIVITIES; RESULTS OF PENDING AND FUTURE ECONOMIC AND FEASIBILITY STUDIES; POTENTIAL FOR LITIGATION; UNANTICIPATED DELAYS; AND THOSE THE RISKS, UNCERTAINTIES AND OTHER FACTORS IDENTIFIED IN JOSEMARIA'S PERIODIC FILINGS WITH CANADIAN SECURITIES REGULATORS, INCLUDING THE COMPANY'S ANNUAL INFORMATION FORM AVAILABLE UNDER THE COMPANY'S PROFILE AT [WWW.SEDAR.COM](http://WWW.SEDAR.COM).

THIS STATEMENT AND INFORMATION SPEAKS AS OF THE DATE OF THE PRESENTATION. ALTHOUGH JOSEMARIA BELIEVES THAT THE EXPECTATIONS REFLECTED IN SUCH FORWARD-LOOKING STATEMENTS AND/OR INFORMATION ARE REASONABLE, UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS SINCE JOSEMARIA CAN GIVE NO ASSURANCE THAT SUCH EXPECTATIONS WILL PROVE TO BE CORRECT. EXCEPT AS REQUIRED UNDER APPLICABLE SECURITIES LEGISLATION, THE COMPANY DOES NOT INTEND, AND DOES NOT ASSUME ANY OBLIGATION, TO UPDATE THIS FORWARD-LOOKING INFORMATION.



# CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

## ESTIMATES OF MINERAL RESERVES AND MINERAL RESOURCES

INFORMATION REGARDING RESERVE AND RESOURCE ESTIMATES HAS BEEN PREPARED IN ACCORDANCE WITH CANADIAN STANDARDS UNDER APPLICABLE CANADIAN SECURITIES LAWS, AND MAY NOT BE COMPARABLE TO SIMILAR INFORMATION FOR UNITED STATES COMPANIES. THE TERMS "MINERAL RESOURCE", "MEASURED MINERAL RESOURCE", "INDICATED MINERAL RESOURCE" AND "INFERRED MINERAL RESOURCE" USED IN THIS PRESENTATION ARE CANADIAN MINING TERMS AS DEFINED IN ACCORDANCE WITH NI 43-101 UNDER GUIDELINES SET OUT IN THE CANADIAN INSTITUTE OF MINING, METALLURGY AND PETROLEUM ("CIM") STANDARDS ON MINERAL RESOURCES AND MINERAL RESERVES ADOPTED BY THE CIM COUNCIL ON MAY 10, 2014. WHILE THE TERMS "MINERAL RESOURCE", "MEASURED MINERAL RESOURCE", "INDICATED MINERAL RESOURCE" AND "INFERRED MINERAL RESOURCE" ARE RECOGNIZED AND REQUIRED BY CANADIAN REGULATIONS, THEY ARE NOT DEFINED TERMS UNDER STANDARDS OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. UNDER UNITED STATES STANDARDS, MINERALIZATION MAY NOT BE CLASSIFIED AS A "RESERVE" UNLESS THE DETERMINATION HAS BEEN MADE THAT THE MINERALIZATION COULD BE ECONOMICALLY AND LEGALLY PRODUCED OR EXTRACTED AT THE TIME THE RESERVE CALCULATION IS MADE. AS SUCH, CERTAIN INFORMATION CONTAINED IN THIS PRESENTATION CONCERNING DESCRIPTIONS OF MINERALIZATION AND RESOURCES UNDER CANADIAN STANDARDS IS NOT COMPARABLE TO SIMILAR INFORMATION MADE PUBLIC BY UNITED STATES COMPANIES SUBJECT TO THE REPORTING AND DISCLOSURE REQUIREMENTS OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. AN "INFERRED MINERAL RESOURCE" HAS A GREAT AMOUNT OF UNCERTAINTY AS TO ITS EXISTENCE AND AS TO ITS 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. UNDER CANADIAN RULES, ESTIMATES OF INFERRED MINERAL RESOURCES MAY NOT FORM THE BASIS OF FEASIBILITY OR OTHER ECONOMIC STUDIES. READERS ARE CAUTIONED NOT TO ASSUME THAT ALL OR ANY PART OF MEASURED OR INDICATED RESOURCES WILL EVER BE CONVERTED INTO MINERAL RESERVES. READERS ARE ALSO CAUTIONED NOT TO ASSUME THAT ALL OR ANY PART OF AN "INFERRED MINERAL RESOURCE" EXISTS OR IS ECONOMICALLY OR LEGALLY MINEABLE. IN ADDITION, THE DEFINITIONS OF "PROVEN MINERAL RESERVES" AND "PROBABLE MINERAL RESERVES" UNDER CIM STANDARDS DIFFER IN CERTAIN RESPECTS FROM THE STANDARDS OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION. MINERAL RESOURCES THAT ARE NOT MINERAL RESERVES DO NOT HAVE DEMONSTRATED ECONOMIC VIABILITY.

## NON-IFRS MEASURES

THIS PRESENTATION REFERS TO CERTAIN FINANCIAL MEASURES, SUCH AS PRE-PRODUCTION CAPITAL COSTS, INITIAL CAPITAL EXPENDITURES, SUSTAINING CAPITAL EXPENDITURE, CLOSURE COSTS, C1 CASH COSTS, PAYBACK PERIOD, UNDISCOUNTED AFTER-TAX CASH FLOW, AND NET PRESENT VALUE, AND OTHER FINANCIAL METRICS WHICH ARE NOT MEASURES RECOGNIZED UNDER IFRS AND DO NOT HAVE A STANDARDIZED MEANING PRESCRIBED BY IFRS. IN THE MINING INDUSTRY, THESE ARE COMMON PERFORMANCE MEASURES BUT MAY NOT BE COMPARABLE TO SIMILAR MEASURES PRESENTED BY OTHER ISSUERS. THE COMPANY BELIEVES THAT, IN ADDITION TO CONVENTIONAL MEASURES PREPARED IN ACCORDANCE WITH IFRS, CERTAIN INVESTORS USE THIS INFORMATION TO EVALUATE THE COMPANY'S PERFORMANCE AND ABILITY TO GENERATE CASH FLOW. ACCORDINGLY, IT IS INTENDED TO PROVIDE ADDITIONAL INFORMATION AND SHOULD NOT BE CONSIDERED IN ISOLATION OR AS A SUBSTITUTE FOR MEASURES OF PERFORMANCE PREPARED IN ACCORDANCE WITH IFRS.

## QUALIFIED PERSONS

THE DISCLOSURE OF SCIENTIFIC AND TECHNICAL INFORMATION REGARDING THE COMPANY'S PROPERTIES IN THIS PRESENTATION WAS PREPARED BY OR REVIEWED BOB CARMICHAEL, B.A.SC., P.ENG., WHO IS THE QUALIFIED PERSON AS DEFINED BY NI 43-101. MR. CARMICHAEL IS VICE PRESIDENT, EXPLORATION FOR THE COMPANY.

## TECHNICAL REPORTS

FOR DETAILS ON DATA VERIFICATION, SAMPLE, ANALYTICAL AND TESTING RESULTS AND FURTHER DETAILS REGARDING METHODS USED TO ESTIMATE MINERAL RESERVES IN RESPECT OF THE JOSEMARIA PROPERTY, REFER TO THE TECHNICAL REPORT ENTITLED "*43-101 TECHNICAL REPORT, PRE-FEASIBILITY STUDY FOR THE JOSEMARIA COPPER-GOLD PROJECT, SAN JUAN PROVINCE ARGENTINA*", DATED DECEMBER 19, 2018 AVAILABLE ON SEDAR.

# JOSEMARIA MINERAL RESERVE STATEMENT



	Tonnes (Mt)	Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq. (%)	Cu (B lbs)	Au (M oz)	Ag (M oz)
Probable	<b>1,008</b>	<b>0.29</b>	<b>0.21</b>	<b>0.92</b>	<b>0.41</b>	6.5	6.5	28.8

1. Mineral Reserves have an effective date of 20 November 2018. The Qualified Person for the estimate is Mr. Robert McCarthy, P.Eng.
2. The Mineral Reserves and Resources in this presentation were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
3. The Mineral Reserves is based on a pit design which in turn aligns with an ultimate pit shell selected from a Whittle™ pit optimization exercise. Key inputs for that process are:
  - Metal prices of \$2.95/lb Cu, \$1,225/oz Au; \$19.00/oz Ag;
  - Mining cost of \$1.80/t ore and waste at a reference elevation of 4180 m, plus cost adjustments of \$0.016/t/10m bench above reference and \$0.025/t/10 m bench below reference;
  - Processing cost of \$3.60/t ore milled;
  - General and administration cost of \$0.80/t milled;
  - Pit slope angles varying from 42 to 46 degrees; and
  - Process recoveries are based on grade. The average recovery is estimated to be 85% for Cu, 65% for Au and 66% for Ag;
  - CuEq. was calculated using total payable revenue from all metals in the mine plan, converting to copper, and back calculating for grade based on life of mine average copper recoveries and payables;
4. Mining dilution is estimated to be 5%;
5. Ore loss is assumed to be 1%;
6. The Mineral Reserve has an economic cut-off, based on Net Smelter Return, of \$4.95/t for prime mill feed;
7. There are 711 Mt of waste in the ultimate pit. The strip ratio is 0.71 (waste:ore)
8. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.



# COPPER FUNDAMENTALS STRONG



DEMAND

NEW PROJECTS

**PRICE IS NOT.....YET**