



December 2019

DEVELOPING JOSEMARIA RESOURCES CORPORATE PRESENTATION



www.josemariaresources.com





JOSEMARIA RESOURCES: COPPER-GOLD PROJECT



San Juan, Argentina



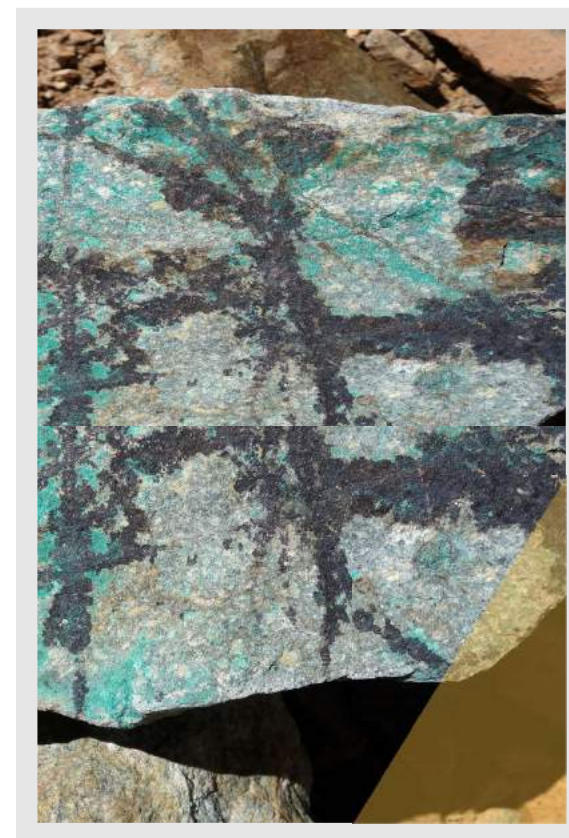
A Pro-Mining Jurisdiction



100% Owned
Explorer Developer



Positioned for the next
Copper-Gold cycle



LUNDIN GROUP OF COMPANIES



Core shareholder with global footprint

Group market cap information shown in CAD as of September 3, 2019.

LEADERSHIP TEAM



A Board with a proven track record of success in developing and operating mines

Board

ASHLEY HEPPENSTALL
Chairman



Former CEO Lundin Petroleum. Instrumental in building Lundin Petroleum into one of the largest independent oil and gas companies in Europe.

JACK LUNDIN
Director



Lundin Gold, Project Superintendent, Fruta del Norte Gold Project. Engineer, Masters in Mineral Resource Engineering University of Arizona, Bachelor of Science in Business Administration Chapman University.

RON HOCHSTEIN
Director



CEO Lundin Gold and led the acquisition and development of Fruta del Norte. Extensive experience in the mining industry, and over 20 years of involvement with the Lundin Group.

LUKAS LUNDIN
Director



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.

WOJTEK WODZICKI
Director



CEO NGEX Minerals and former CEO of Josemaria Resources and Filo Mining. Ph.D Geology; 30 years international exploration experience.

CHRISTINA BATRUCH
Director



VP Corporate Responsibility Lundin Petroleum. Lawyer with extensive international environmental, social, governance, and sustainability experience

ADAM LUNDIN
Director



Securities professional, with over 10 years experience in international finance and capital markets. Currently CEO of Filo Mining Corp. Director of NGEX Resources and Africa Energy Corp.

PAUL CONIBEAR
Director



Former CEO Lundin Mining. Engineer with over 35 years of experience in the mining industry. Joined the Lundin Group over 20 years ago.

ARGENTINA – SURROUNDED BY GIANTS





ARGENTINA – LAND OF GIANT DEPOSITS AND BIG RETURNS

ALUMBRERA



- Lundin Group acquisition through public tender
- Takeover by a major
- Developed into top 10 largest copper/gold mines
- 1757% return on investment

VELADERO



- Lundin Group discovery
- Takeover by major
- Development into one of the world's largest gold mines
- 1091% return on investment

JOSEMARIA



- World class Lundin Group copper/ gold discovery
- 100% ownership of deposit, no streams or royalties outstanding
- Moving into development

Have been active in Argentina for ~30yrs

COPPER-GOLD RICH



PFS Completed in Q4 2018

Probable Reserves*

6.5 Billion
pounds
Copper

6.5 Million
ounces
Gold

29 Million
ounces
Silver





PROJECT ECONOMICS

Building a mine in Argentina that will deliver considerable revenue



Pre-Tax NPV (8%)
& IRR

\$2.9 billion NPV
21.4% IRR



LOM C-1 Cash Costs
(By-Product)

\$1.26/lb CuEq



LOM Average
Annual Metal
Production

125,000 t Cu
230,000 oz Au
790,000 oz Ag



After-Tax NPV (8%)
& IRR

\$2.0 billion
NPV 18.7% IRR



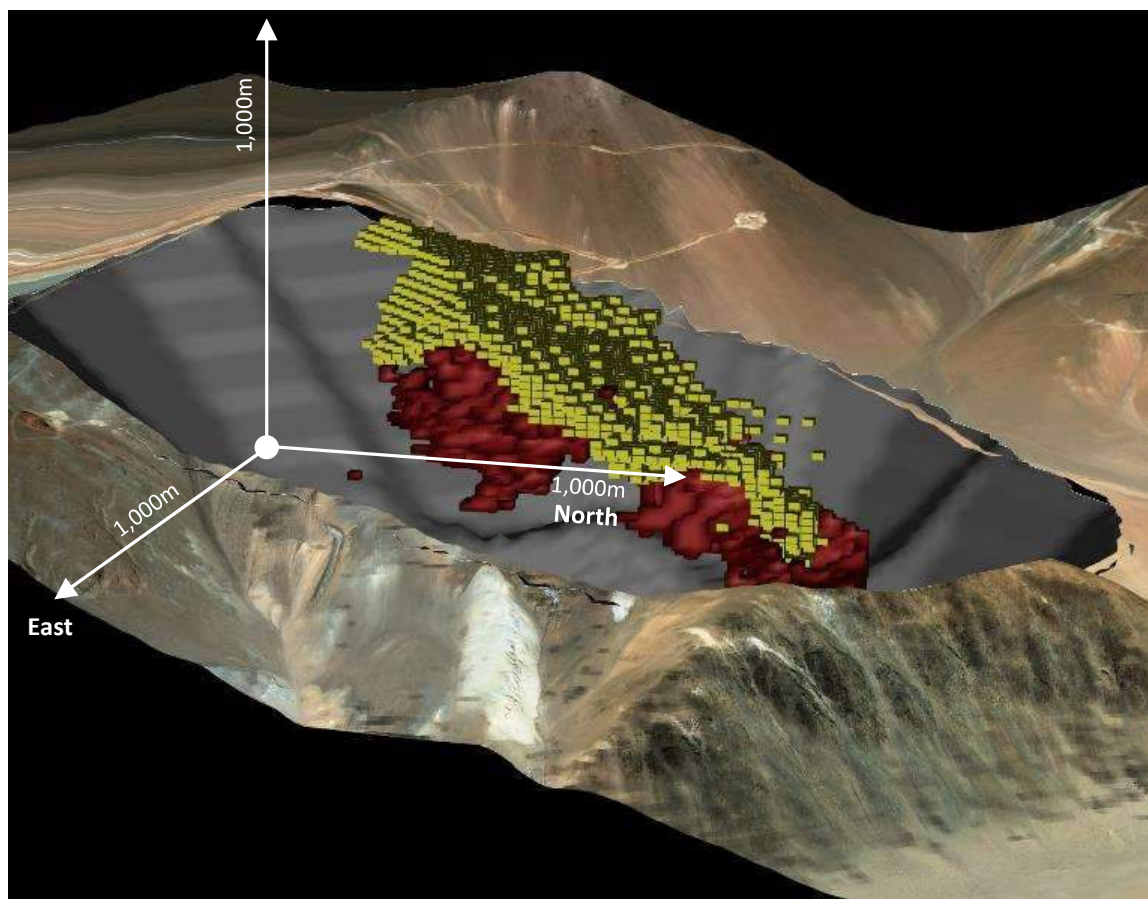
Payback Period
(from start of processing)

3.4 years

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



LEGEND

Oxide gold zone

Supergene zone

FEASIBILITY PROGRAM SUMMARY



Field Program



- Reserve definition drilling completed
- Foundation and In-pit geo-technical drilling underway
- Condemnation Drilling planned
- Water well drilling with production scale testing underway
- Baseline studies continuing
- Regional infrastructure and logistics surveys underway



Feasibility Study
Completion H1 2020



Feasibility Engineering by Fluor led consortium with expert technical input by Knight Piesold, SRK, BGC, Ausenco et.al.

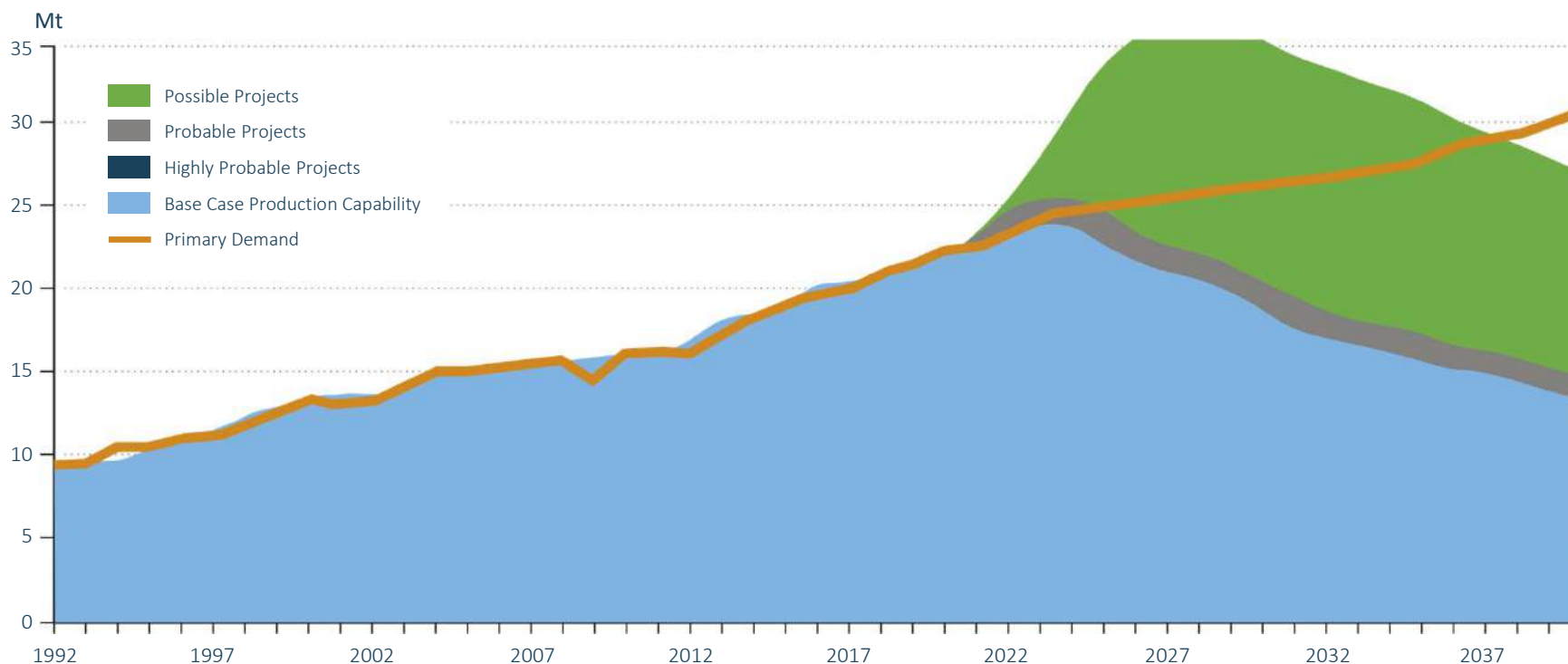
FEASIBILITY PROGRAM NEXT STEPS



- Value optimisation
- Compilation and integration of field season results
- Offsite infrastructure assessments
- Concentrate transportation option analysis
- Environmental and Social Impact Assessment
- Community engagement
- Continue open dialogue with Local, Provincial and Federal Government



GLOBAL MARKET DEMAND FOR MINE OUTPUT



A higher copper price is necessary to incentivize “possible” projects to fill the primary demand gap

Source: Wood Mackenzie, Global copper long-term outlook, Q3 2019



NOTHING BEATS COPPER



One of the best conductors of electricity and heat and the standard by which other conductors are measured.



Plays a vital role in homes, cars, electrical equipment including microchips and in semi-conductor applications



Because copper is a highly efficient conductor of electricity and heat, it is used in renewable energy systems to generate power from solar, hydro, thermal and wind energy across the world.



Copper helps reduce CO2 emissions and lowers the amount energy needed to produce electricity. In many renewable energy systems, there is 12-times more copper being used than in traditional systems.

China/US trade

dispute creating havoc with day to day outlook but longer term extremely bullish for copper

Supply gap looming

simply not enough mines coming onstream to meet demands for an electrified world



FUTURE TRENDS BODE WELL FOR COPPER



DEMOGRAPHICS

Population growth expected to reach 9 billion in the next decade

Rise in middle class

Increased and motivated demand for the green metal



REGULATION

Global environmental action

Health and environment

US removal of barriers to participation in electric storage; California to require solar panels on new houses



INFRASTRUCTURE DEVELOPMENT

Road/rail, energy/electricity

China's Belt and Road Initiative to provide infrastructure to less wealthy countries not fully accounted for in Western forecasts



BUILDING AND CONSTRUCTION

Development of smart/intelligent/green buildings, smart cities and smart grids

Electrification of rail, electronic networks within hospitals and schools



WATER SUPPLY UTILITY LEVEL

Increased water shortage trend – growth in global spending on water supply infrastructure, water management systems, targeted irrigation, etc.

Copper demand expected to significantly increase and bringing new supply online not easy



FUTURE TRENDS BODE WELL FOR COPPER



AGRICULTURE & FOOD

Development of new agricultural practices and equipment leading to precision farming
Rapid growth of technologies – informatics, satellite imaging, remote sensing, drones, robotics



CHANGES IN ENERGY & POWER GENERATION & USE

Growth in energy demand

Growth in electricity generation

Substitution of one energy source for another – thermal, hydro, other renewables

HVDC offshore wind farms

Storage

Restructuring of electricity supply networks



VEHICLES AND TRANSPORT SECTOR

Technology developments, gains in battery performance
Continued growth in car production – conventional and electric
Rapid acceptance of electric vehicles, adequate numbers of charging points



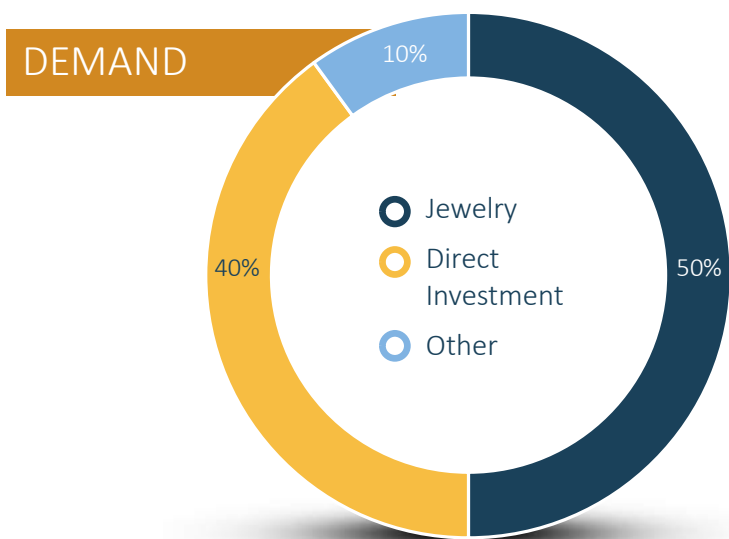
MANUFACTURING

Increased automation and robotics
New processes and materials
More communication with customers

Conventional cars 20 to 50 lbs of copper, a hybrid EV 85 lbs, plug-in hybrid EV's use 130 lbs, battery EV's 180 lbs



GOOD TO BE EXPOSED TO GOLD



Gold's qualities make it one of the most coveted metals in the world. Rising GDP per capita and growing middle class in China and India, which are the two largest gold consuming countries, provide ongoing market support.

INVESTORS

?%



Individuals



Central Banks



EFT's

Gold is often viewed as a "safe-haven" investment. Investors tend to push up the price of gold when financial markets are volatile. U.S.-China trade war and sharp downtrend in bond yields have significantly boosted gold prices.



WHY GOLD?



Gold is an investment that works

LEADERSHIP TEAM



Highly capable management team with success in Argentina

Management

ADAM LUNDIN
President, CEO & Director

Securities professional, with over 10 years experience in international finance and capital markets. Currently CEO of Filo Mining Corp. Director of NGEx Resources and Africa Energy Corp.



BOB CARMICHAEL
VP Exploration

Geological Engineer, P. Eng., joined the Lundin Group in 2006. An expert in near-mine and resource definition exploration activities.



IAN GIBBS
CFO

Canadian Chartered Accountant, joined the Lundin Group in 2004. Has led several successful M&A's totaling over \$3 billion in revenue. Current director of Lundin Gold, Africa Oil and Africa Energy.



ALFREDO VITALLER
Country Manager

Geologist, joined the Lundin Group in 1993 and was on the discovery team for the Veladero gold deposit, as well as Josemaria, Filo del Sol and Los Helados.



ARNDT BRETTSCHEIDER
VP Projects

B.Sc. HON, MBA, with over 23 years experience delivering engineering studies and consulting services in North and South America, and on-site project development and operations roles in various gold and copper operations.





SHARE STRUCTURE

TSX: JOSE, NASDAQ OMX: JOSE

KEY FINANCIAL DATA

As of October 25, 2019



Ticker:
TSX: JOSE
NASDAQ OMX



Share Price
\$0.64



52 week trading range
\$0.57 – \$1.22



Shares O/S; F/D:
249.7/257.1 M



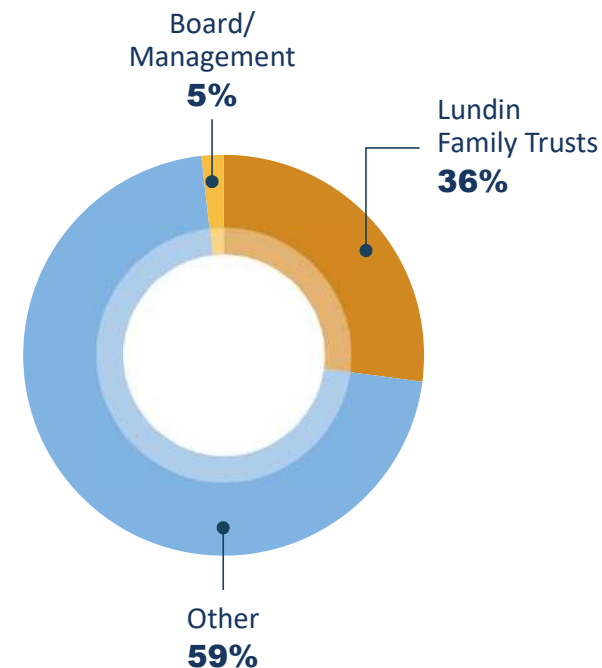
Market Cap
C\$149.8 M

Source: Bloomberg

ANALYST COVERAGE

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

SHARE HOLDINGS





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TSX, NASDAQ, OMX: JOSE