



February 2020

DEVELOPING JOSEMARIA RESOURCES CORPORATE PRESENTATION



www.josemariaresources.com





SHARE STRUCTURE

TSX: JOSE, NASDAQ OMX: JOSE

KEY FINANCIAL DATA

As of January 27, 2020



Ticker:
TSX: JOSE
NASDAQ OMX



Share Price
\$0.75



52 week trading range
\$0.57 – \$1.22



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



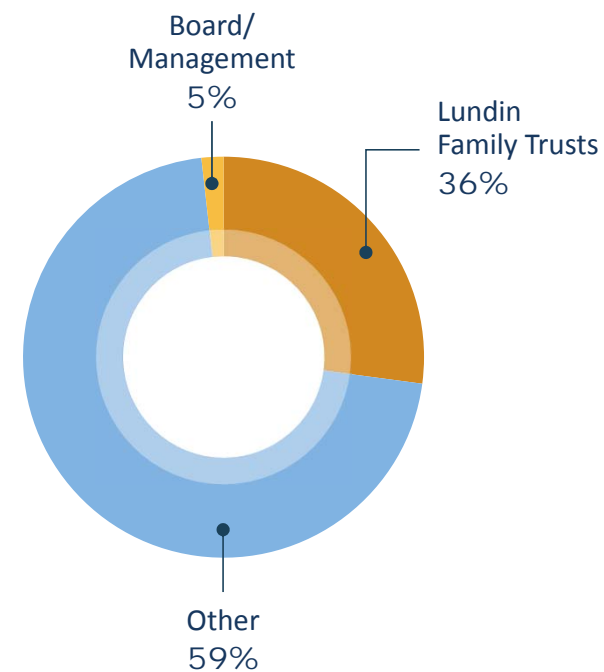
Market Cap
C\$175 M

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



JOSEMARIA RESOURCES: COPPER-GOLD PROJECT



San Juan, **Argentina**



A **Pro-Mining** Jurisdiction



100% Owned
Explorer Developer



Positioned for the next
Copper-Gold cycle





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
NPV18.7% 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.

FEASIBILITY PROGRAM IN PROGRESS



Field Program Underway



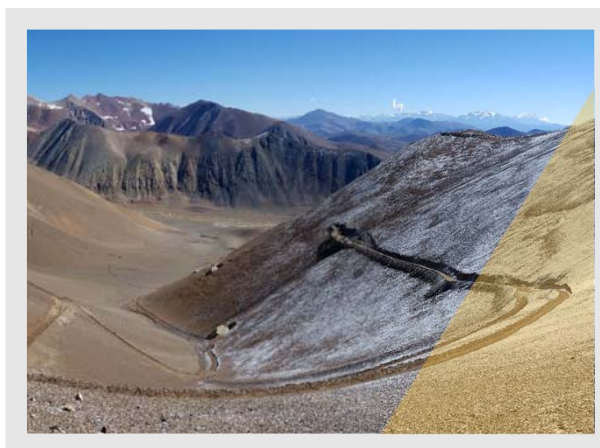
- Reserve definition drilling completed
- Foundation and In-pit geo-technical drilling
- Condemnation Drilling
- Water well drilling with production scale testing
- Baseline studies continuing
- Regional infrastructure and logistics surveys



Feasibility Study
Completion Q3 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



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.





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.



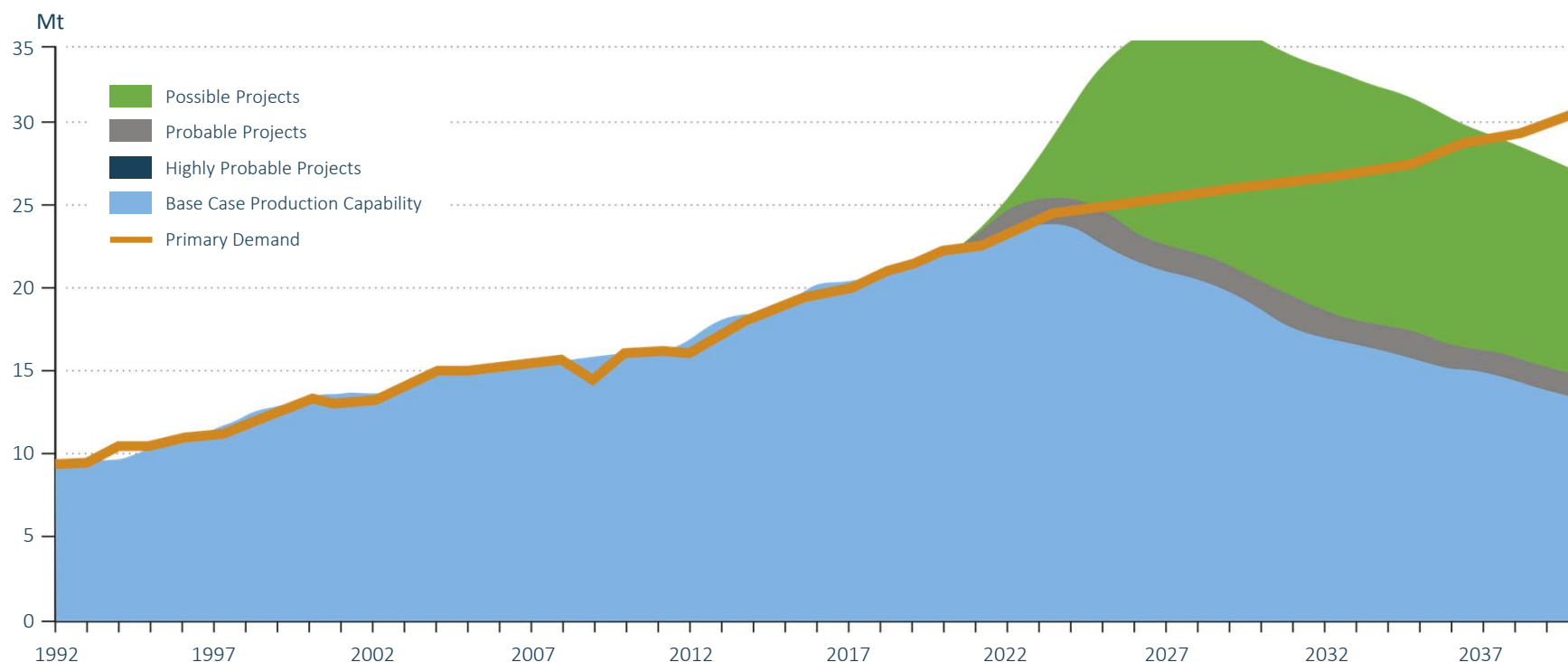
PAUL CONIBEAR Director

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





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

LUNDIN GROUP OF COMPANIES





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