



May 2020

# DEVELOPING JOSEMARIA RESOURCES CORPORATE PRESENTATION





# SHARE STRUCTURE

TSX: JOSE, NASDAQ OMX: JOSE

## KEY FINANCIAL DATA

As of May 25, 2020



Ticker:  
**TSX: JOSE**  
**NASDAQ OMX**



Share Price  
**\$0.70**



52 week trading range  
**\$0.31 – \$1.22**



Shares O/S:  
**251.5 M**



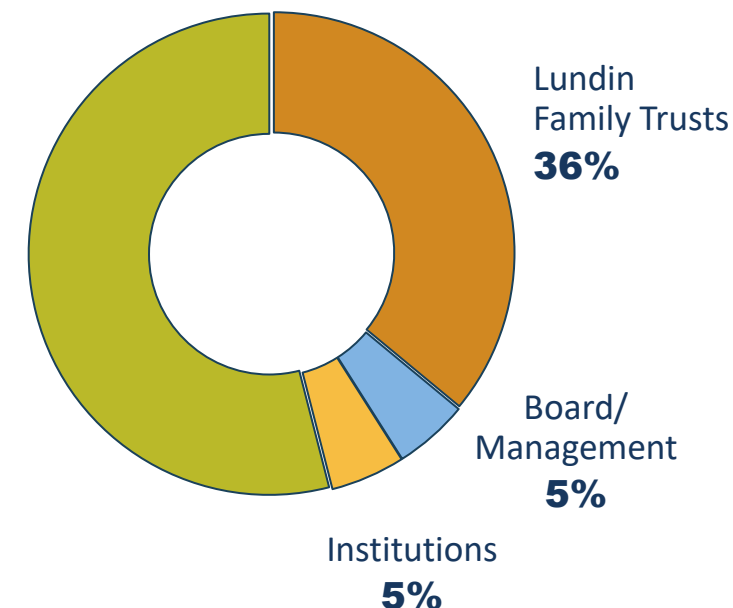
Market Cap  
**C\$175 M**

Source: Bloomberg

## ANALYST COVERAGE – ALL BUYS

<b>SpareBank 1 Markets</b>	Vidar Lyngvaer
<b>Pareto Securities</b>	Johan Spetz
<b>Canaccord Genuity</b>	Dalton Barretto
<b>Cormark Securities</b>	Stefan Ioannou
<b>Echelon Wealth Partners</b>	Ryan Walker
<b>National Bank Financial</b>	Shane Nagle
<b>Paradigm Capital Inc.</b>	David Davidson

## SHARE HOLDINGS





# JOSEMARIA RESOURCES: COPPER-GOLD PROJECT



San Juan, Argentina



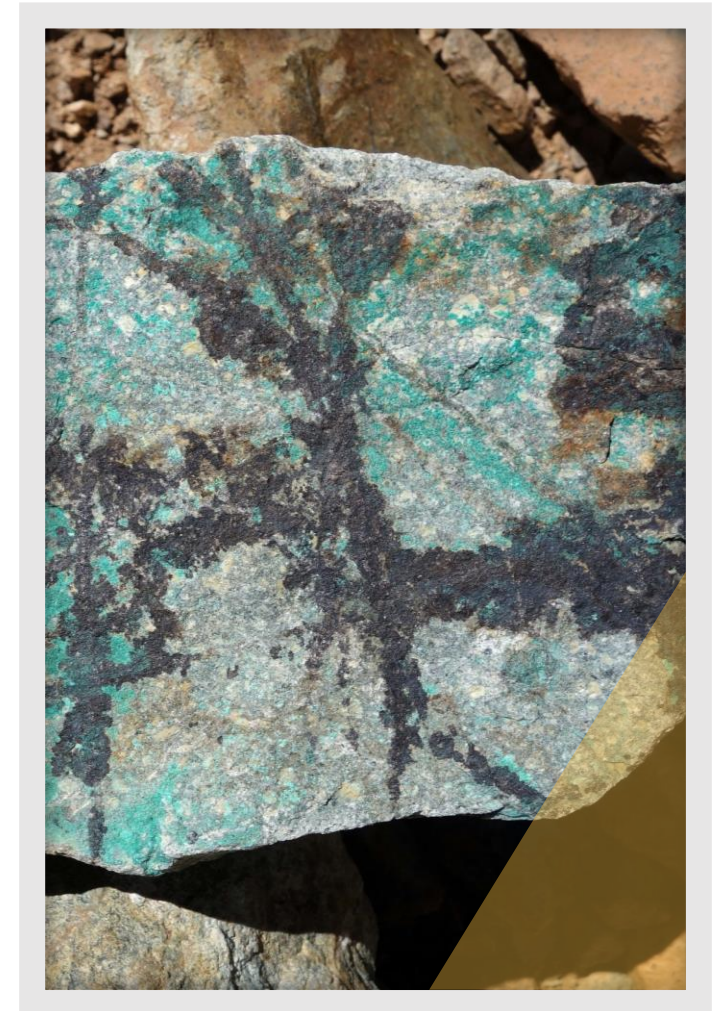
A Pro-Mining Jurisdiction



100% Owned  
Feasibility stage



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

The Lundins have been active in Argentina for ~30yrs



# COPPER-GOLD RICH



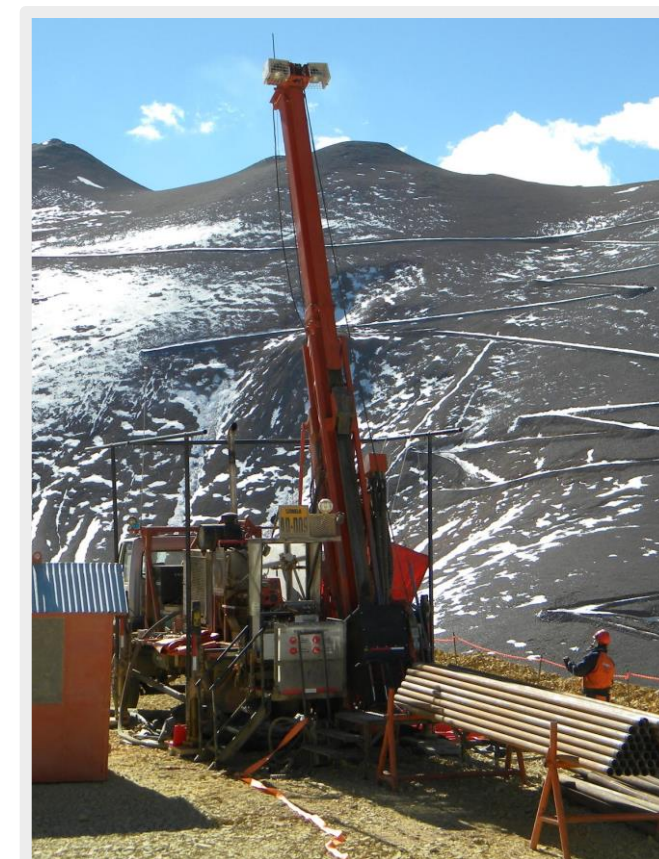
## PFS Completed in Q4 2018

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 PROJECT COMPARISON

## Project NPV vs IRR vs Capital Comparison Chart



- Attractive asset on an NPV and IRR perspective
- One of very few readily developable projects with a clear path to production

- Pre Feasibility
- Feasibility
- Construction
- Operation
- Lundin Group Projects
- Size of bubble is proportional to Capital Cost

\*Data on comparative projects sourced from S&P Global Market Intelligence and publicly available company data.





# JOSEMARIA PROJECT COMPARISON

**Project NPV vs IRR vs Capital Comparison Chart - Feasibility Level Projects**



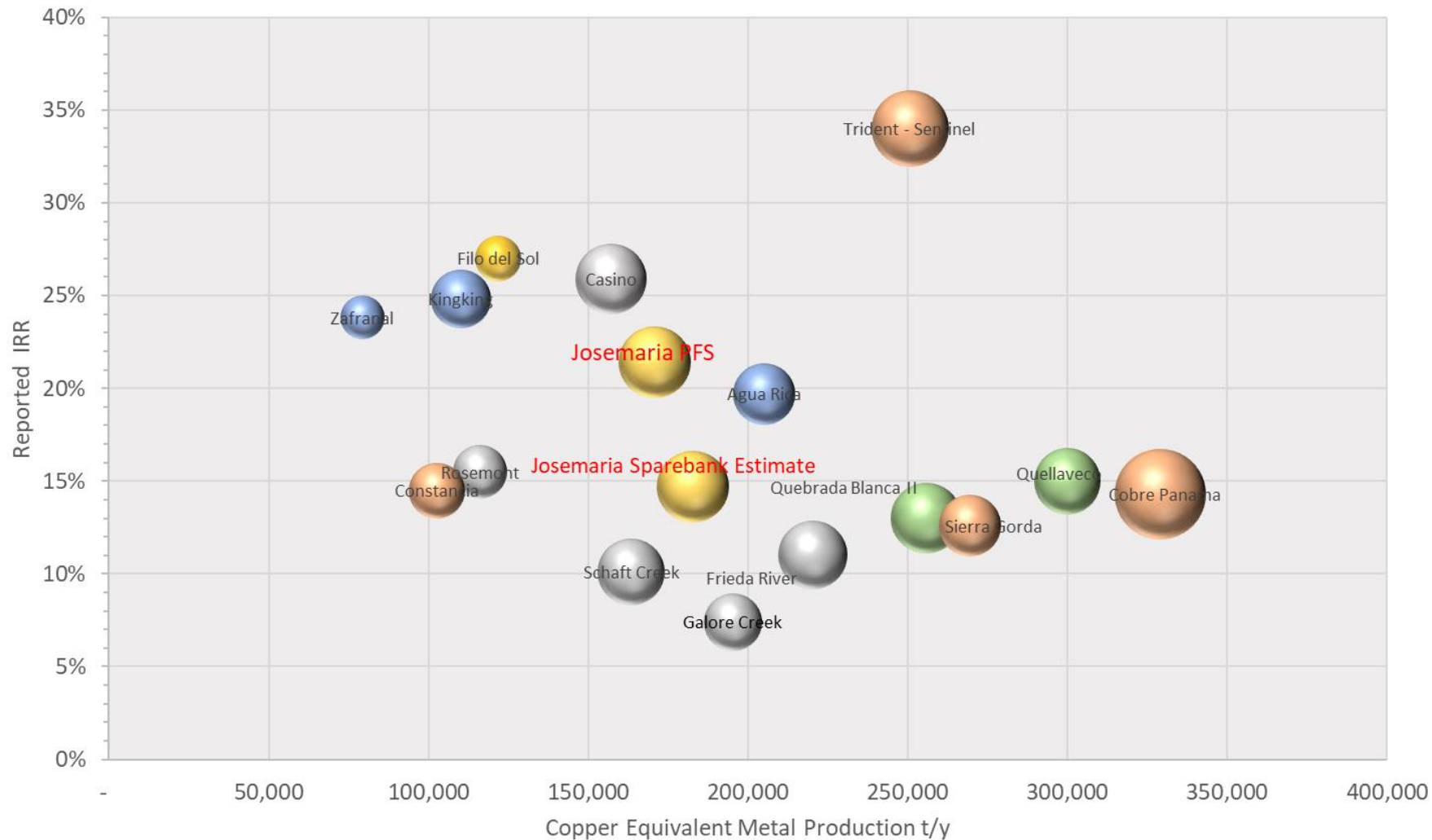
- Pre Feasibility
  - Feasibility
  - Construction
  - Operation
  - Lundin Group Projects
- Size of bubble is proportional to Capital Cost

\*Data on comparative projects sourced from S&P Global Market Intelligence and publicly available company data.



# JOSEMARIA PROJECT COMPARISON

## Project IRR vs CuEq Metal vs Throughput Comparison Chart



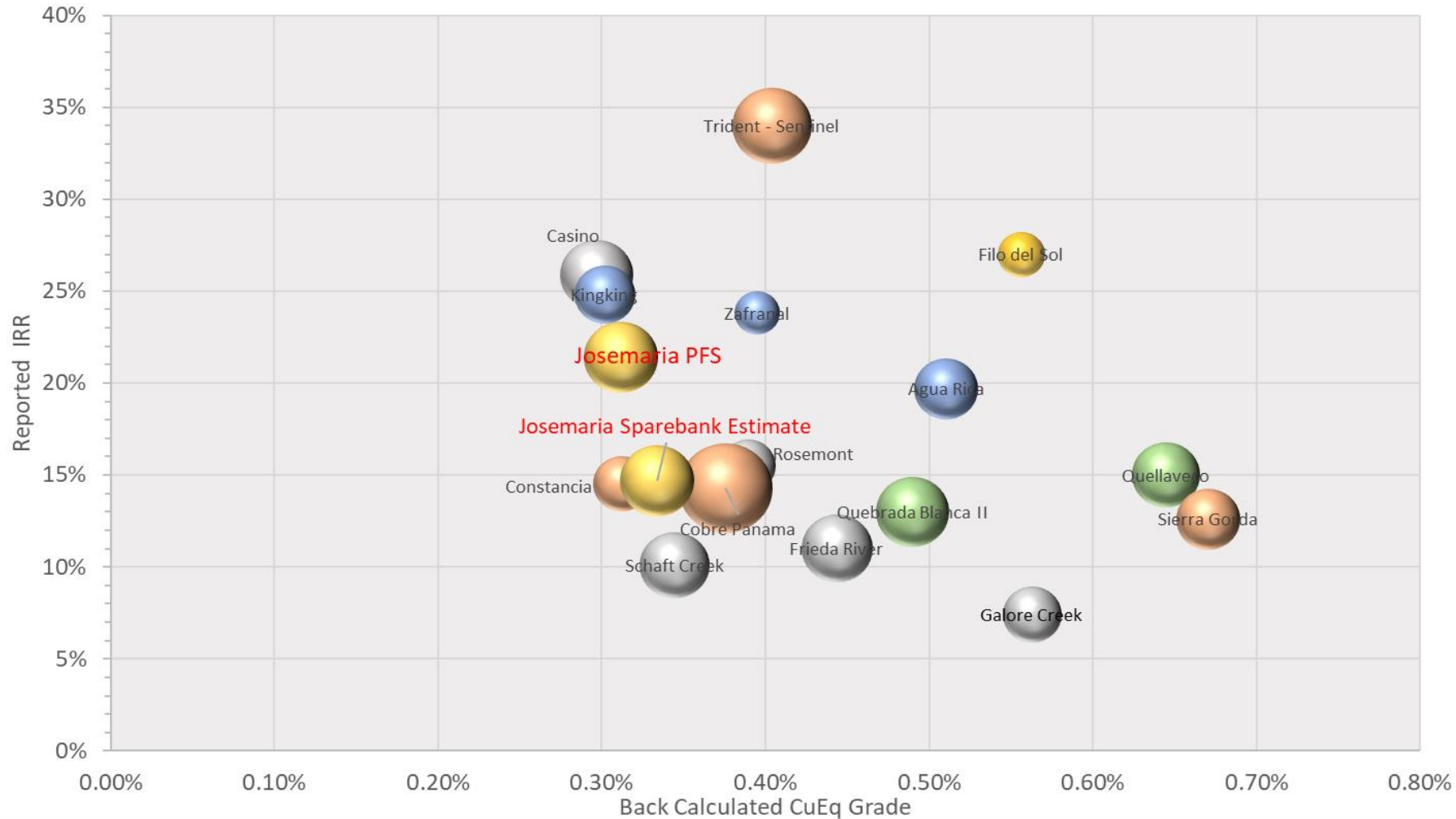
- Pre Feasibility
- Feasibility
- Construction
- Operation
- Lundin Group Projects
- Size of bubble is proportional to throughput

\*Data on comparative projects sourced from S&P Global Market Intelligence and publicly available company data.



# JOSEMARIA PROJECT COMPARISON

## Project IRR vs CuEq Grade vs Throughput Comparison Chart

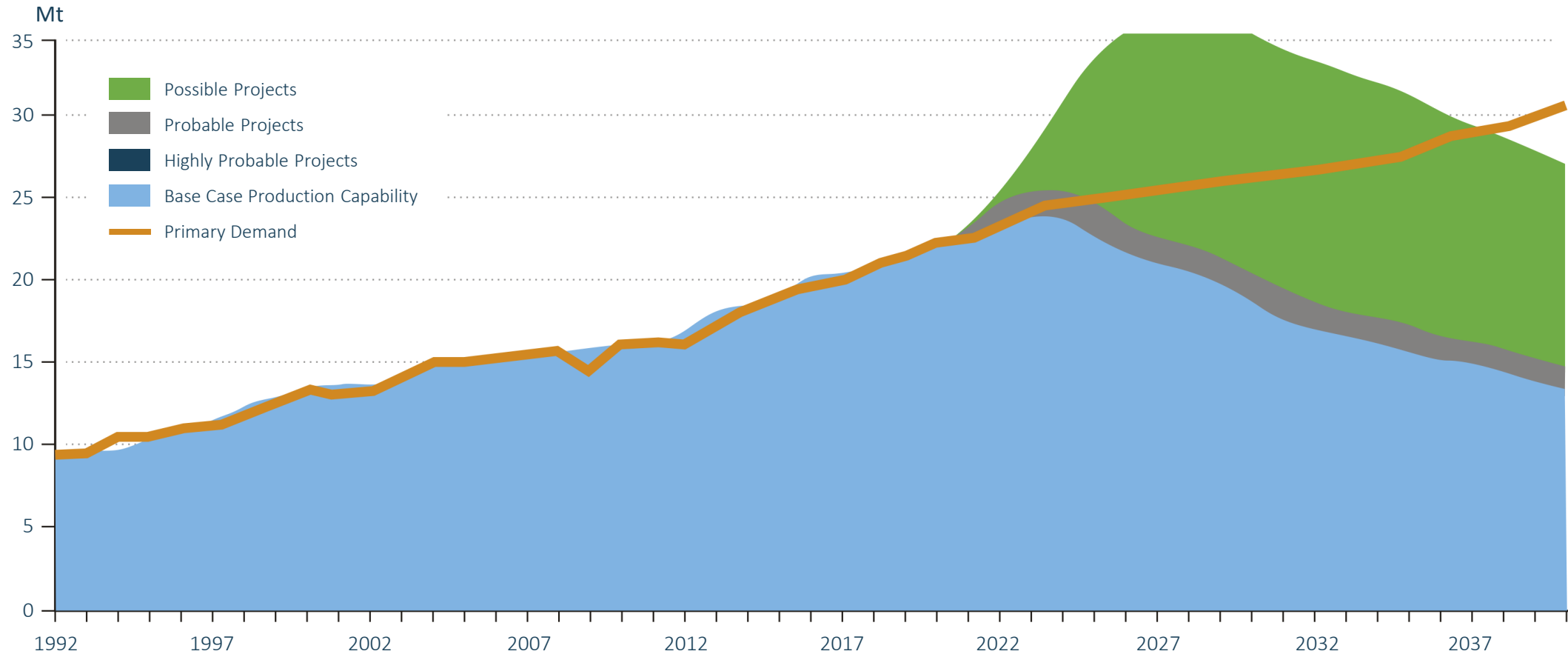


- Pre Feasibility
- Feasibility
- Construction
- Operation
- Lundin Group Projects
- Size of bubble is proportional to throughput

\*Data on comparative projects sourced from S&P Global Market Intelligence and publicly available company data.



# 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



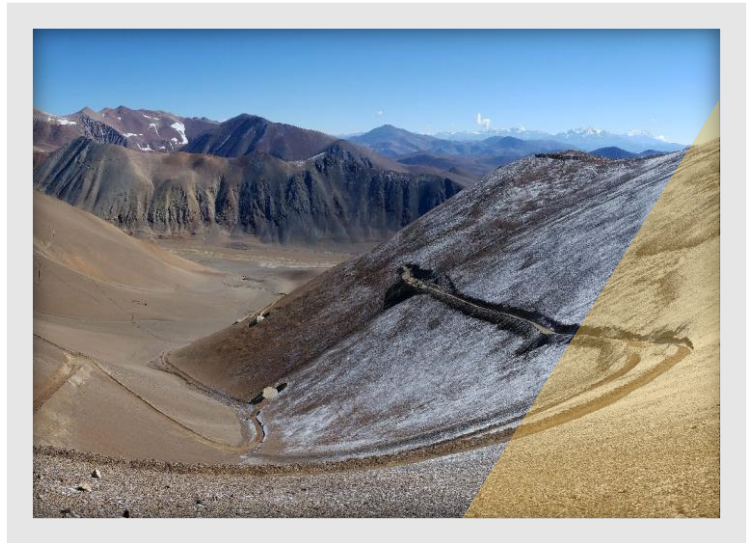


# FEASIBILITY PROGRAM IN PROGRESS

## Field Program Successfully Completed including:



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



Feasibility Study  
Completion H2 2020

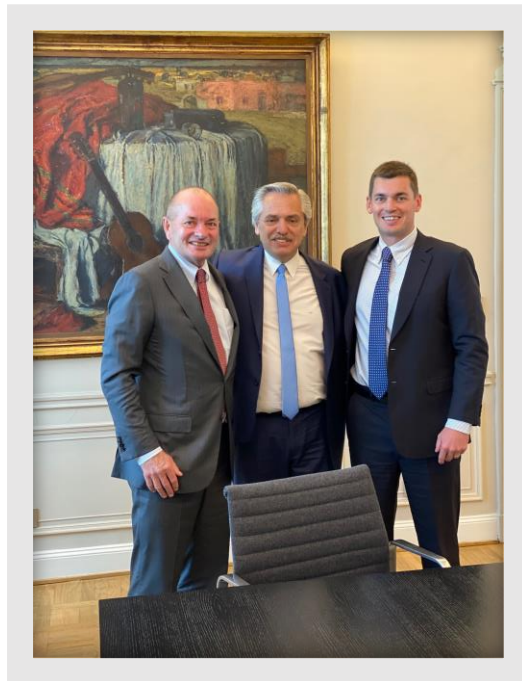
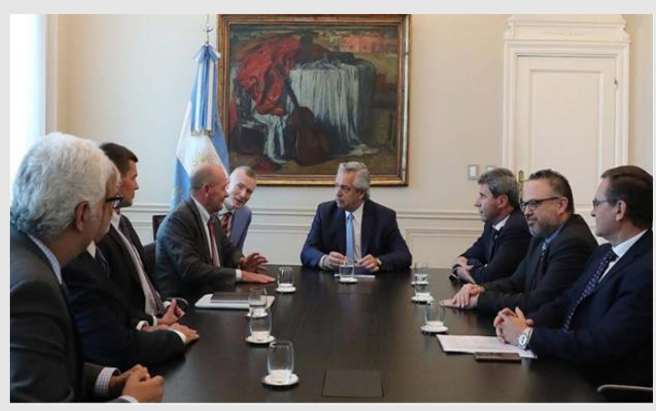


Feasibility Engineering by Fluor led consortium with expert technical input by Knight Piesold, SRK, BGC, Ausenco et.al.





# FEASIBILITY PROGRAM NEXT STEPS



- Completion of technical work on Feasibility Study
- Continued Value optimisation
- Preparation for Basic Engineering
- 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.



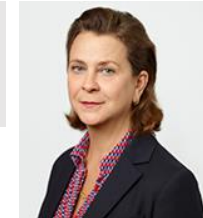
## WOJTEK WODZICKI Director

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.







# LUNDIN GROUP OF COMPANIES



**Core shareholder with global footprint**

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



# 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).

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.

**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.**



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