



May 2021

# JOSEMARIA PROJECT

## CORPORATE PRESENTATION



**LUNDIN**GROUP

[www.josemariaresources.com](http://www.josemariaresources.com)



# CAUTIONARY NOTES



This presentation includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, the future price of copper, gold and silver; the results of the Feasibility Study ("FS") and expected timelines; the timing and amount of estimated future production; net present values and internal rates of return at the Josemaria Project; recovery rates; payback periods; costs of production; capital expenditures; costs and timing of the development of the Josemaria Project; mine life; the potential future development of the Josemaria Project and the future operating or financial performance of Josemaria Resources Inc. ("Josemaria" or the "Company"); the effect of government regulations (or changes thereto) with respect to restrictions on production, export controls and duties, income taxes, royalties, expropriation of property, repatriation of profits, environmental legislation, land use, water use, mine safety, approval processes and the receipt of necessary permits are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. These forward-looking statements may also include statements regarding perceived merit of properties; exploration plans and budgets; mineral reserves and resource estimates; work programs; capital expenditures; timelines; strategic plans; market prices for precious and base metals; or other statements that are not statements of fact. In addition, statements relating to "mineral resources" and "mineral reserves" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources and mineral reserves described can be profitably produced in the future. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the Company's ability to finance the development of its mineral properties; commodity price fluctuations; assumptions and discount rates being appropriately applied to the Feasibility Study, uncertainty as to whether there will ever be production at the Company's Josemaria Project and any other future mineral exploration and development properties; risks related to the Company's ability to commence production and generate revenues or obtain adequate financing for its planned exploration and development activities; risks related to lack of infrastructure including but not limited to the risk whether or not the Josemaria Project will receive the requisite permits and, if it does, whether the Company will build the Josemaria Project; risks related to inclement weather which may delay or hinder activities at the Company's mineral properties; risks related to the Company's dependence on third parties for the development of its projects; uncertainties relating to the assumptions underlying resource and reserve estimates; mining and development risks, including risks related to infrastructure, accidents, equipment breakdowns, labor disputes, bad weather, non-compliance with environmental and permit requirements or other unanticipated difficulties with or interruptions in development, construction or production; the geology, grade and continuity of the Company's mineral deposits; the uncertainties involving success of exploration, development and mining activities; permitting timelines; risks pertaining to the outbreak of the global pandemics, including the coronavirus (COVID-19); government regulation of mining operations; environmental risks; unanticipated reclamation expenses; prices for energy inputs, labour, materials, supplies and services; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of mineral reserves and mineral resources; the need for cooperation of government agencies and indigenous groups in the development and operation of properties including the Josemaria Project; unanticipated variation in geological structures, metal grades or recovery rates; fluctuations in currency exchange rates; unexpected cost increases in estimated capital and operating costs; the need to obtain permits and government approvals; uncertainty related to title to the Company's mineral properties and other risks and uncertainties disclosed in the Company's periodic filings with Canadian securities regulators and in other Company reports and documents filed with applicable securities regulatory authorities from time to time, including the Company's Annual Information Form available under the Company's profile at [www.sedar.com](http://www.sedar.com). In addition, these statements involve assumptions made with regard to the Company's ability to develop the Josemaria Project and to achieve the results outlined in the Feasibility Study; the ability to raise the capital required to fund construction and development of the Josemaria Project; and the results and impact of future exploration at the Josemaria Project. The Company's forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made. The Company assumes no obligation to update the forward-looking statements or beliefs, opinions, projections, or other factors, should they change, except as required by law. **Estimates of Mineral Reserves and Mineral Resources** Information regarding mineral reserve and mineral resource estimates included or referenced in this presentation has been prepared in accordance with Canadian standards under applicable Canadian securities laws, which differ from United States standards. All mineral resource and mineral reserve estimates included or referenced in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM")—CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended ("CIM Definition Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including the CIM Definition Standards and NI 43-101, differ significantly from the standards in the United States included in U.S. Securities and Exchange Commission (the "SEC") Industry Guide 7. The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the

U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in SEC Industry Guide 7 will be rescinded and replaced with disclosure requirements in subpart 1300 of SEC Regulation S-K. Following the transition period, as a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, the SEC will recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding definitions under the CIM Standards that are required under NI 43-101. Accordingly, during this period leading up to the compliance date of the SEC Modernization Rules, information regarding mineral resources or mineral reserves contained or referenced in this presentation may not be comparable to similar information made public by companies that report in accordance with U.S. standards. While the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules. **NON-GAAP FINANCIAL MEASURES** "Total Cash Cost" per pound of Copper Equivalent ("CuEq") production is a non-GAAP measure. Adoption of this measure is voluntary, and the cost measures presented may not be comparable to other similarly titled measures of other companies. The Company believes that certain investors will use this information to evaluate performance and as such it is considered a key indicator of the Company's ability to generate operating cash flow from the Josemaria Project. "Total Cash Cost" includes mining, processing, TCRC & Shipment, Royalty and Sustaining Capex components with General and Administration (G&A) appropriately apportioned among these cost components. Total costs are then divided by CuEq pounds produced to arrive at a per Copper Equivalent per pound figure. The copper Equivalency equation used is:  $\text{CuEq (\%)} = (\text{Cu grade (\%)} * \text{Cu recovery} * \text{Cu price (\$/t)} + \text{Au grade (oz/t)} * \text{Au recovery} * \text{Au price (\$/oz)} + \text{Ag grade (oz/t)} * \text{Ag recovery} * \text{Ag price (\$/oz)}) / (\text{Cu price (\$/t)} * \text{Cu recovery})$ . "Total Cash Cost" does not have a standardised meaning under International Financial Reporting Standards ("IFRS"), the Company's financial reporting framework, and as such it is considered to be a non-GAAP financial measure. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and is not necessarily indicative of cash flow from operations or operating costs presented thereunder. **A National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") Technical Report**, entitled "43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province Argentina", will be available on SEDAR and on the Company's website (the "Technical Report") 45 days after the press release titled "**JOSEMARIA RESOURCES ANNOUNCES POSITIVE FEASIBILITY STUDY SHOWCASING A CONVENTIONAL, ROBUST AND RAPID PAY BACK, OPEN PIT COPPER-GOLD PROJECT**" released on 19th October 2020, and will summarize the results of the Feasibility Study and incorporate the mineral resource and reserve statement for Josemaria. 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 FS. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. "The scientific and technical information in this presentation has been reviewed and approved by Dustin Smiley, PEng., a qualified person under NI 43-101. **DATA VERIFICATION** - The Qualified Persons responsible for the preparation of the Technical Report have verified the data disclosed, including sampling, analytical, and test data underlying the information contained in this presentation. Geological, mine engineering and metallurgical reviews included, among other things, reviewing mapping, core logs, review of geotechnical and hydrological studies, environmental and community factors, the development of the life of mine plan, capital and operating costs, transportation, taxation and royalties, and review of existing metallurgical test work. In the opinion of the Qualified Persons responsible for the preparation of the Technical Report, the data, assumptions, and parameters used to estimate mineral resources and mineral reserves, and to develop the metallurgical model, the economic analysis, and the Feasibility Study are sufficiently reliable for those purposes. The Technical Report, when filed, will contain more detailed information concerning associated QA/QC and other data verification matters, and the key assumptions, parameters and methods used by the Company. This statement and information speaks as of the date of the presentation. Although the Company 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 Company 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.



# SHARE STRUCTURE

TSX: JOSE, NASDAQ OMX: JOSE, OTCQB: JOSMF

## KEY FINANCIAL DATA

May 4, 2021



Listings:

**TSX: JOSE**  
**NASDAQ OMX: JOSE**  
**OTCQB: JOSMF**



Share Price:

**\$0.72**



52 week trading range:

**\$0.45 – \$0.91**



Shares O/S:

**378.4 M**



Market Cap:

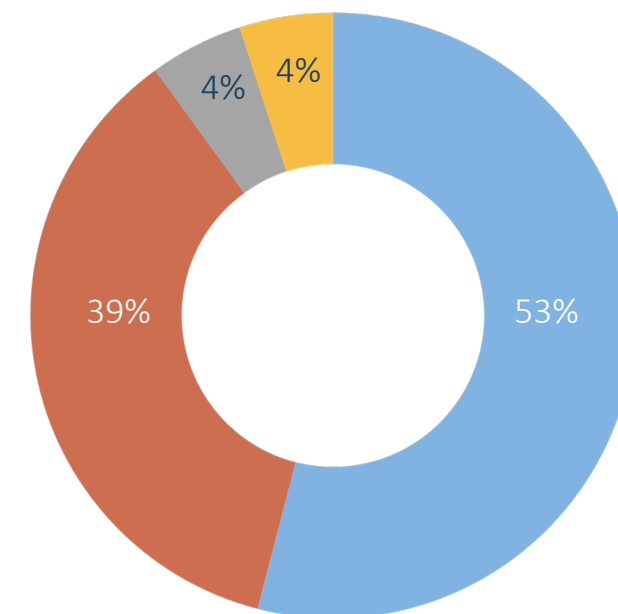
**C\$343 M / US\$272M**

Source: IPREO // CAD:USD 1.29406

## ANALYST COVERAGE – ALL BUYS

<b>Canaccord Genuity</b>	Dalton Baretto
<b>Cormark Securities</b>	Stefan Ioannou
<b>National Bank Financial</b>	Shane Nagle
<b>Pareto Securities</b>	Johan Spetz
<b>PI Financial</b>	Chris Thompson
<b>SpareBank 1 Markets</b>	Vidar Lyngvaer

## SHARE HOLDINGS



- Lundin Family
- Institutions
- Board & Management
- Other

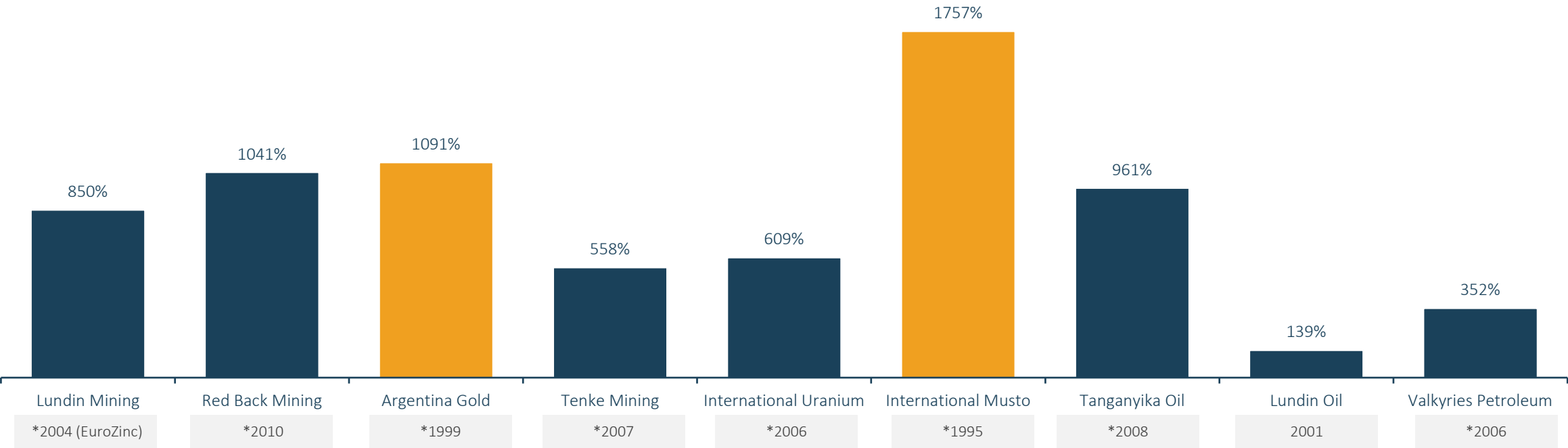


# A LUNDIN GROUP COMPANY

## Creating Value for Shareholders

The Lundin Group of Companies has a record of creating substantial value for shareholders.  
**Past projects have generated some \$15.8 billion.**

### SHAREHOLDER RETURN ON INVESTMENT\*



\* Year is date of takeover, except Lundin Mining and International Uranium where the year is immediately preceding merger



# LUNDIN GROUP LATEST DEVELOPMENT SUCCESS

Lundin Gold's Fruta del Norte Mine is the first western mine to be developed in Ecuador

Current Market Cap:  
**US\$2.13 billion**

Lundin Gold initial  
investment in  
Fruta del Norte:  
**US\$200 million**



Achieved Commercial Production  
2 months ahead of schedule  
and on budget



Award winning ESG and CSR  
with guidance from the  
Lundin Foundation

**LUNDINGOLD**

Building a leading gold company through  
responsible mining

**LUNDINGROUP**





# 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.



## 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.



## 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.



## ADAM LUNDIN Director

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



## WOJTEK WODZICKI Director

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



## CHRISTINE BATRUCH Director

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



## JACK LUNDIN Strategic Advisor

President & CEO, Bluestone Resources. Former Mine Superintendent at Lundin Gold's Fruta del Norte. Mining Engineer, Masters in Mineral Resource Engineering University of Arizona, Bachelor of Science in Business Administration Chapman University.



## LUKAS LUNDIN Strategic Advisor

Has been responsible for various resource discoveries, including the multi-million ounce Veladero gold deposit. Mr. Lundin has also led numerous companies through very profitable business acquisitions and mergers.



## PABLO MIR Strategic Advisor

Senior partner of a Chilean law firm. Has advised mining companies on the exploration, development, financing, construction, and acquisitions of mining projects in Chile, Argentina, and around the world..





# 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 Chairman of Filo Mining Corp. and Africa Energy Corp., and a Director of NGEX Minerals.



## 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 totalling 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

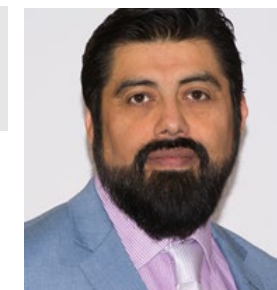
B.Sc. HON, MBA, with over 25 years experience delivering engineering studies and consulting services in North and South America, and on-site project development and operations roles in various gold and copper operations globally.



## GONZALO RIOS

Director of ESG

Unique and balanced technical and sustainability experience in stakeholder engagement, community development, environmental management, engineering, and health & safety management.





# ARGENTINA – SURROUNDED BY GIANTS







# COPPER-GOLD RICH



On the path to production

Proven and Probable Mineral Reserves

29

Cu  
COPPER

6.7 Billion  
pounds

79

Au  
GOLD

7.0 Million  
ounces

47

Ag  
SILVER

31 Million  
ounces



# JOSEMARIA PROJECT SUMMARY ECONOMICS

A copper/gold development opportunity offering impressive returns

Pre-Tax NPV (8%)& IRR

**\$2.37 billion NPV 18.4% IRR**

After-Tax NPV (8%) & IRR

**\$1.53 billion NPV 15.4% IRR**

Payback Period (from start of processing)

**3.8 years**

LOM AVERAGE ANNUAL METAL PRODUCTION

**136,000 t Cu | 231,000 oz Au | 1,164,000 oz Ag**





# FEASIBILITY STUDY SIGNIFICANTLY DE-RISKS THE PROJECT



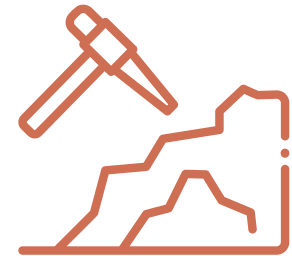
Conventional, logical,  
rapid pay-back, low  
risk project, forecast  
to deliver an  
attractive  
economic outcome



Optimally located  
100% in the  
pro-mining San Juan  
province



100% Josemaria  
Ownership



Total contained metal  
in the proven and  
probable mineral  
reserve of 6.7 Billion  
lb Cu, 7.0 Million oz  
Au and 30.7 Million oz  
Ag with mineral  
resources open  
at depth

Readily developable Copper-Gold project with a clear path to production



# FEASIBILITY STUDY SIGNIFICANTLY DE-RISKS THE PROJECT



Open pit operation feeding a conventional process plant at an average 152,000 tonnes per day over a 19-year mine life



Mine design based on optimised mine plan for early cashflow while preserving long term orebody value

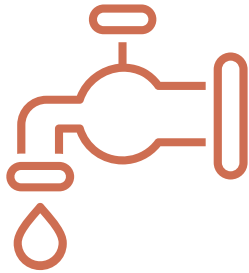


Average Annual Payable Production 131,000t Copper, 224,000oz Gold, and 1,048,000oz Silver

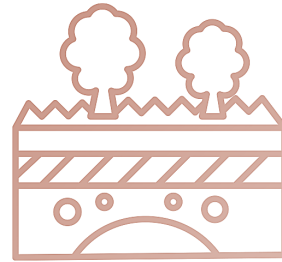
Readily developable Copper-Gold project with a clear path to production



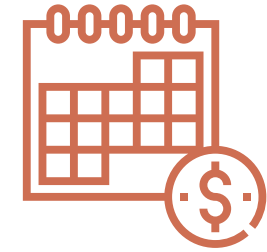
# FEASIBILITY STUDY SIGNIFICANTLY DE-RISKS THE PROJECT



Ready access to water, grid power as well as transportation and logistics infrastructure wholly within San Juan province



Environmental and Social Impact Assessment (ESIA) is progressing well and scheduled to be submitted by Q1 2021



Clear and achievable project execution plan demonstrates commercial production at Josemaria could be achieved by early 2026

Readily developable Copper-Gold project with a clear path to production





# FEASIBILITY STUDY KEY METRICS

TSX: JOSE, NASDAQ OMX: JOSE, OTCQB: JOSMF

## KEY FINANCIAL DATA

Pre-Tax NPV <sub>g</sub>	\$2.37 billion
Pre-Tax IRR	18.4%
After-Tax NPV <sub>g</sub>	<b>\$1.53 billion</b>
After-Tax IRR	<b>15.4%</b>
Undiscounted After-Tax Net Cashflow	\$6.36 billion
Initial Capital Expenditures	\$3,091 million
Sustaining Capital Expenditure	\$940 million
Payback Period	<b>3.8 Years</b>
Total Cash Cost <sup>(1)</sup> (co-product)	\$1.55/lb Cu Eq <sup>(2)</sup>
Metal Prices	\$3.00/lb Cu; \$1,500/oz Au; \$18.00/oz Ag

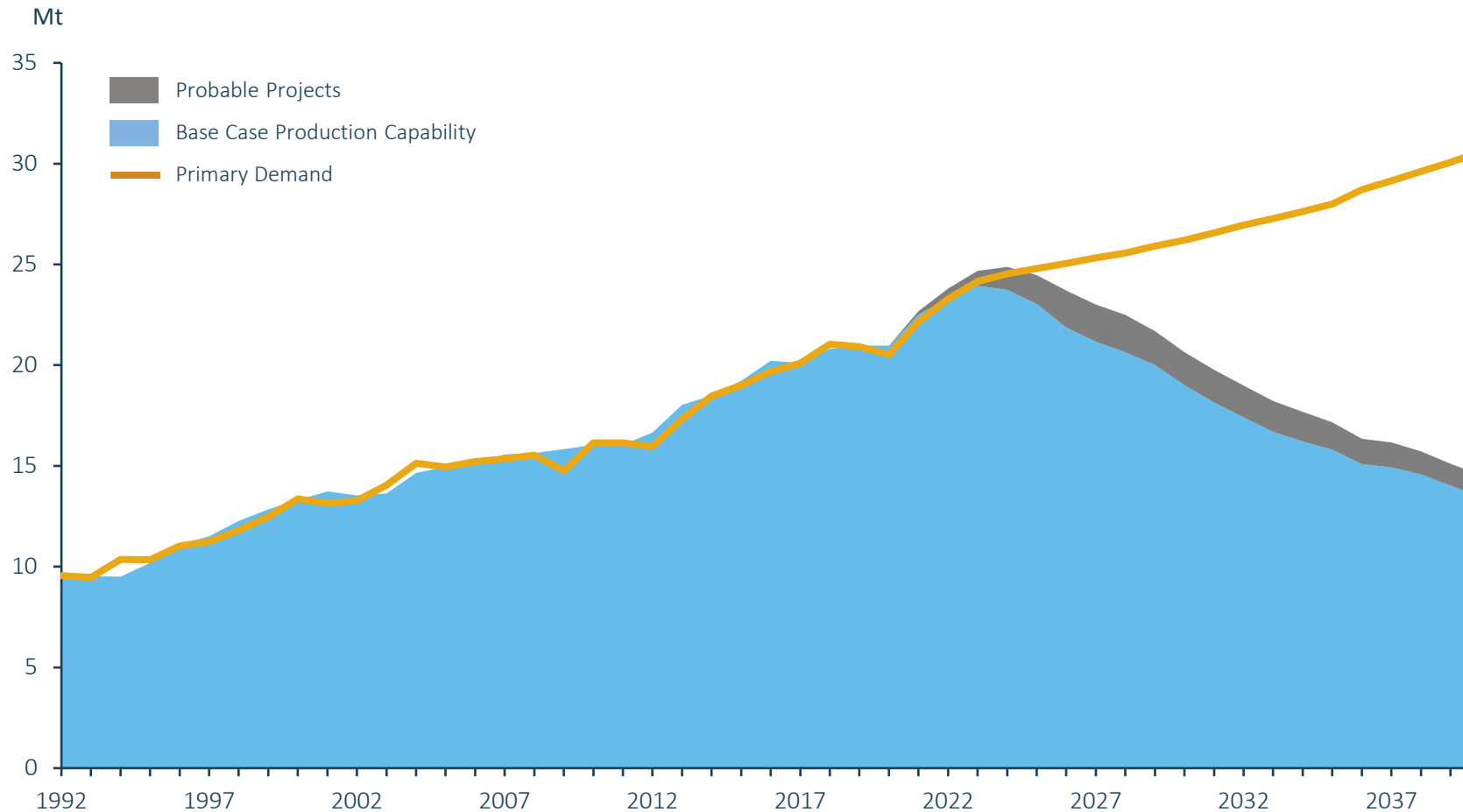
## ANTICIPATED PRODUCTION PROFILE

Average Process Capacity	152,000 tonnes/ day	
Mine Life	19 years	
Life-of-Mine Mill Feed	1,012 million tonnes	
Life-of-Mine Diluted Grades	0.30% Cu; 0.22g/t Au; 0.94g/t Ag	
Life-of-Mine Strip Ratio (Waste:Ore)	0.98:1	
Average Annual Payable Metal Production	<b>First 3 years</b>	<b>Life of Mine</b>
	166,000t Cu	131,000t Cu
	331,000oz Au	224,000oz Au
	1,248,000oz Ag	1,048,000oz Ag
Life-of-Mine Average Process Recovery	85.2% Cu, 62.6% Au, 72.0% Ag	

(1), (2) – See detail on **Non-GAAP measures** and copper equivalency in cautionary notes respectively on **CAUTIONARY NOTES REGARDING FORWARD LOOKING STATEMENTS**



# GLOBAL COPPER PRODUCTION AND PRIMARY DEMAND



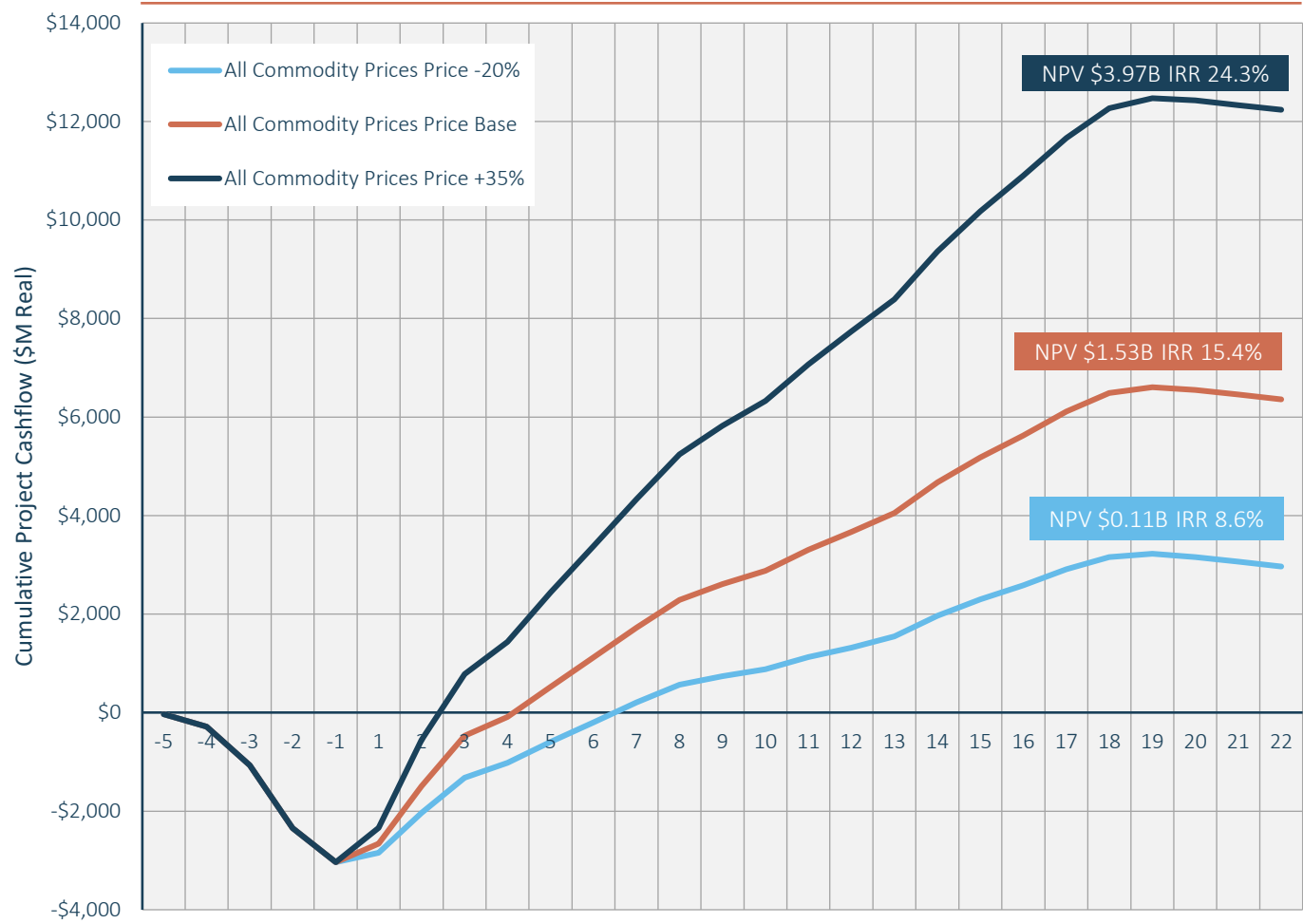
Forecast supply deficit  
copper price accretive  
and highlights demand  
for new copper mines to  
be sanctioned

Source: Wood Mackenzie October 2020

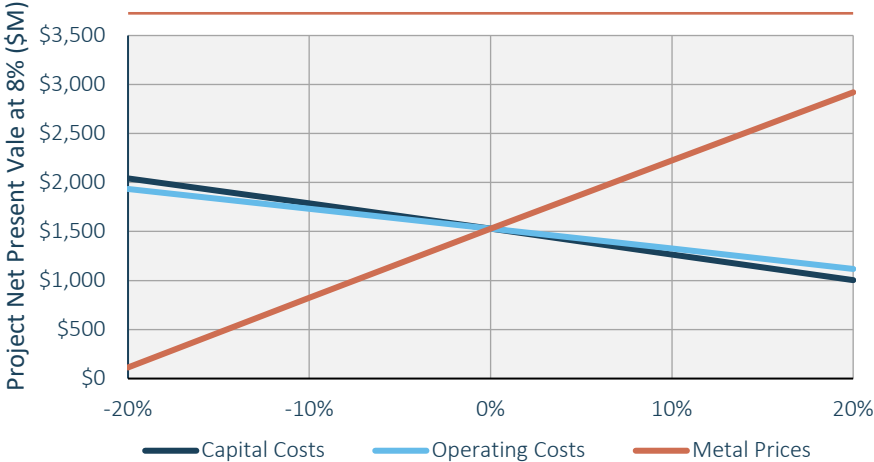


# FEASIBILITY STUDY CASHFLOW AND SENSITIVITY

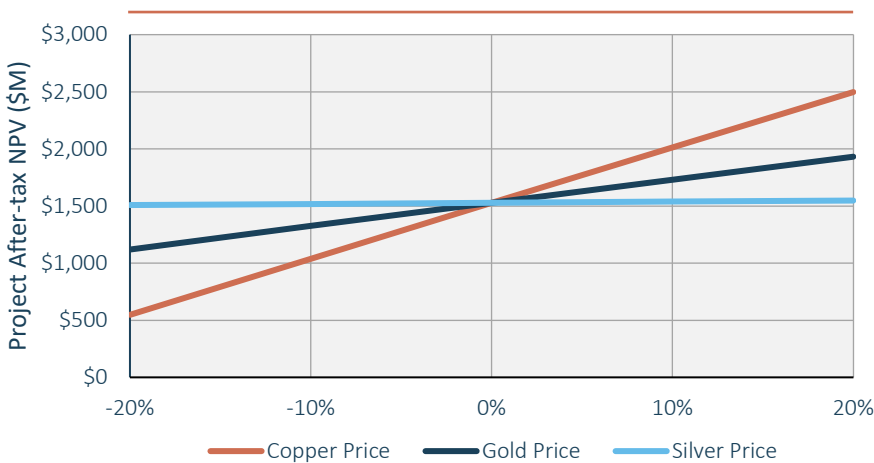
REAL CUMULATIVE CASHFLOWS - ALL COMMODITY PRICES



SINGLE FACTOR SENSITIVITY CHART



INDIVIDUAL COMMODITY PRICE SENSITIVITY



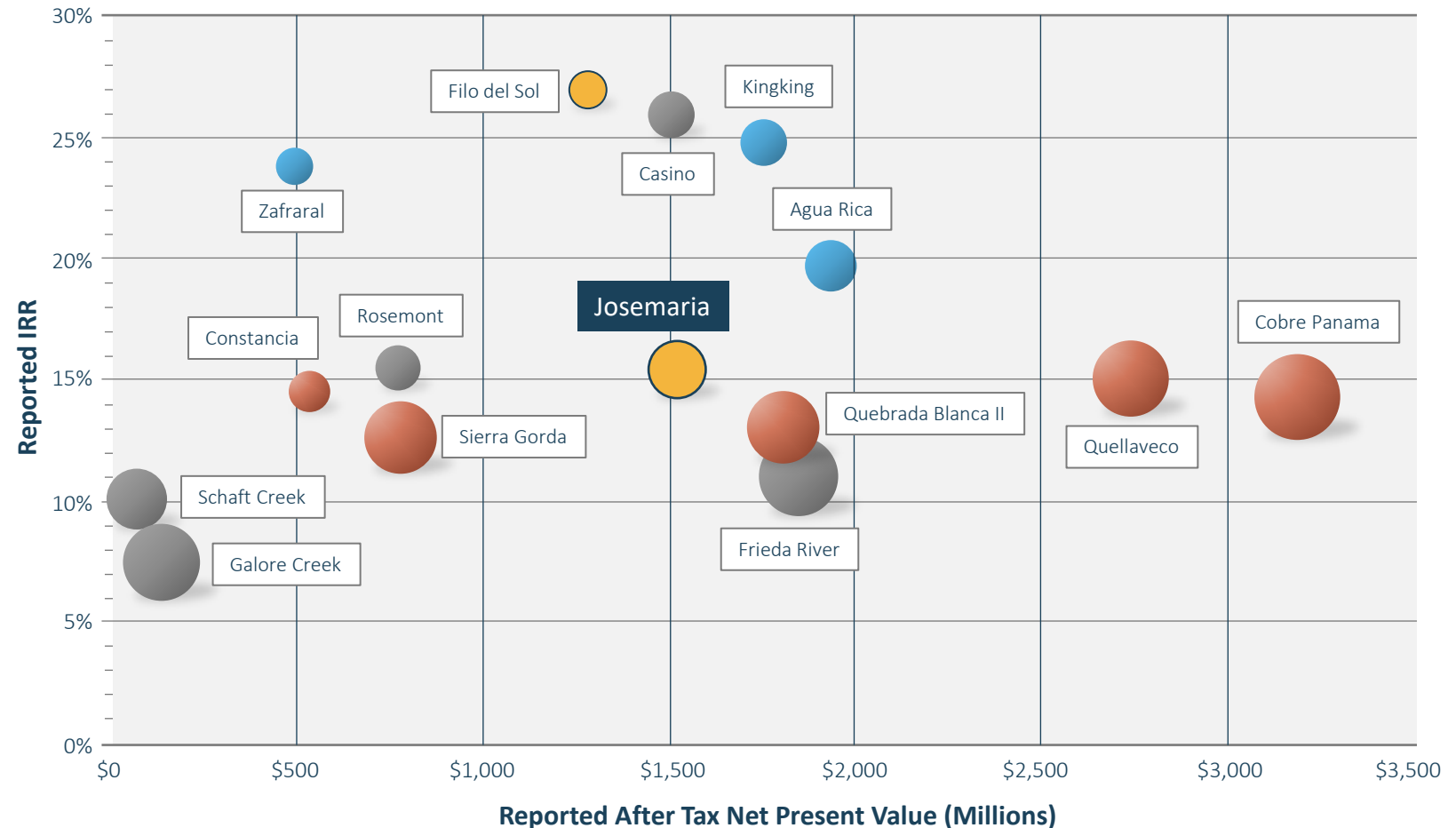
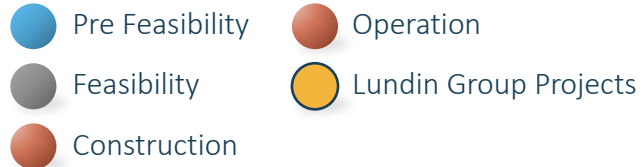


# JOSEMARIA - PROJECT COMPARISON

## Project NPV vs IRR vs Capital Comparison Chart

- Josemaria financial return of 15.4% IRR and \$1.53B NPV<sub>g</sub> compares favorably against industry competitors.
- Conventional nature, access to water, power and favorable topography lower risk profile for Josemaria
- Project location in pro-mining San Juan province, beneficial to development timeframe

Size of bubble is proportional to Capital Cost





# JOSEMARIA – BENEFITS TO ARGENTINA AND SAN JUAN

TOTAL EXPORTS - Approx. \$19,800 Million life-of-mine with \$1,150 million annual average in 1st 15 years

Josemaria will create multiple direct and indirect impacts at the national, provincial and local level, including:

- Creation of formal jobs and stable income for workforce
- Purchases from local suppliers of goods and services
- Approximately 37 % increase in total mining related employment in San Juan and approx. 4% in total mining related employment in Argentina
- Josemaria will grow the mining industry in Argentina by approx. 28% from the 6th largest exporter today to the 4th largest when in full production

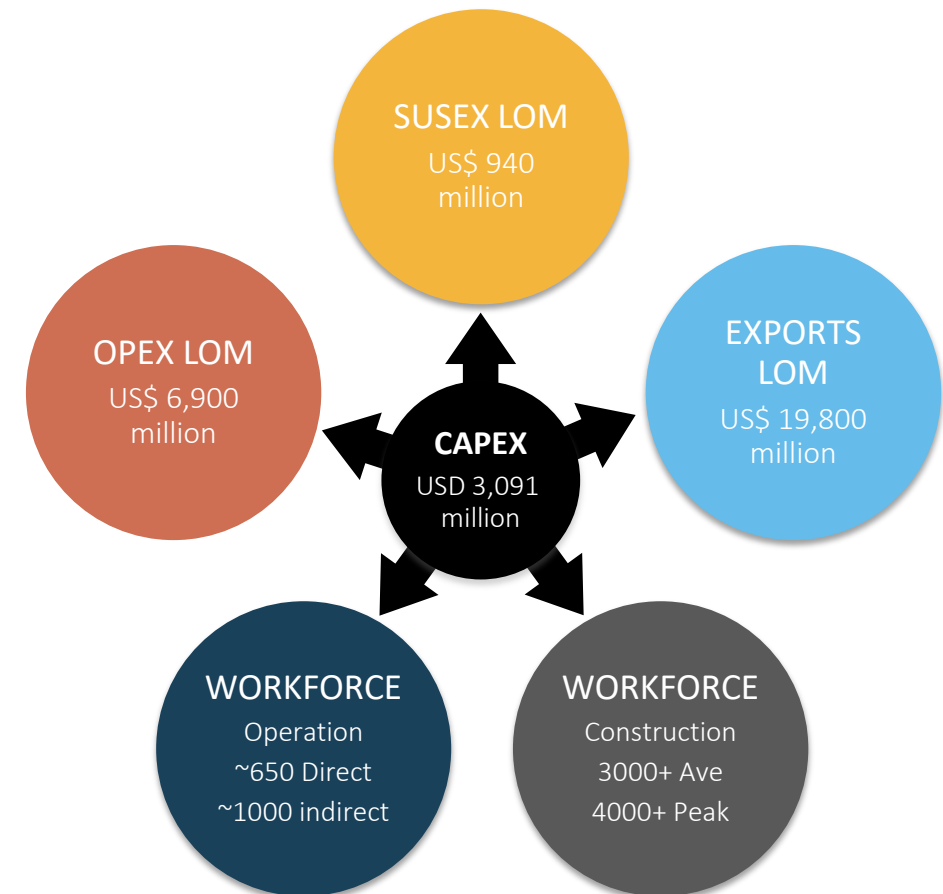
## What does it imply at national and provincial level?

→ Increase of >115% in mining exports from San Juan

→ San Juan's total exports increase by ~90%

→ Increase of ~27% in national metalliferous exports

→ Increase of ~1.7% in total national exports



\*Data on provincial and national exports sourced from various publicly available sources and rounded for comparison purposes. All values shown are estimates and are approximate to indicate the size and scale of the Josemaria project and are subject to change.





# THE LUNDIN FOUNDATION – ESG DIFFERENTIATOR

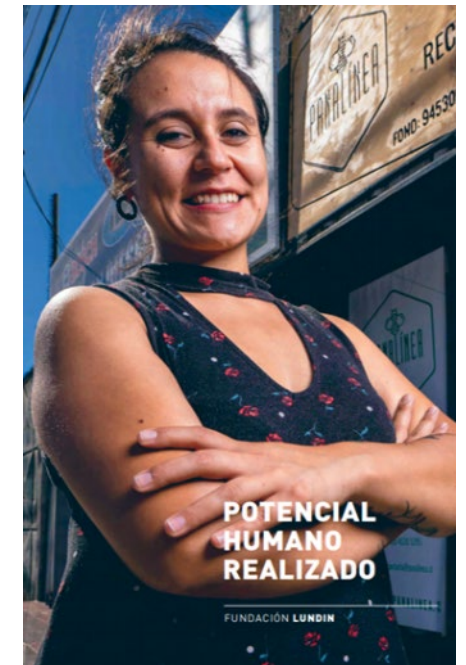
A Canadian corporate foundation whose purpose is to position Lundin Group companies as the resource developers of choice, resulting in stronger communities.

Since our 2007 inception, we have disbursed more than \$72.6m USD into initiatives that enable local employment, nurture small business growth and support financially viable social and environmental solutions.



## UN SUSTAINABLE DEVELOPMENT GOALS

Our initiatives strive to improve people's lives and protect the planet and are in support of the following UN SDGs:

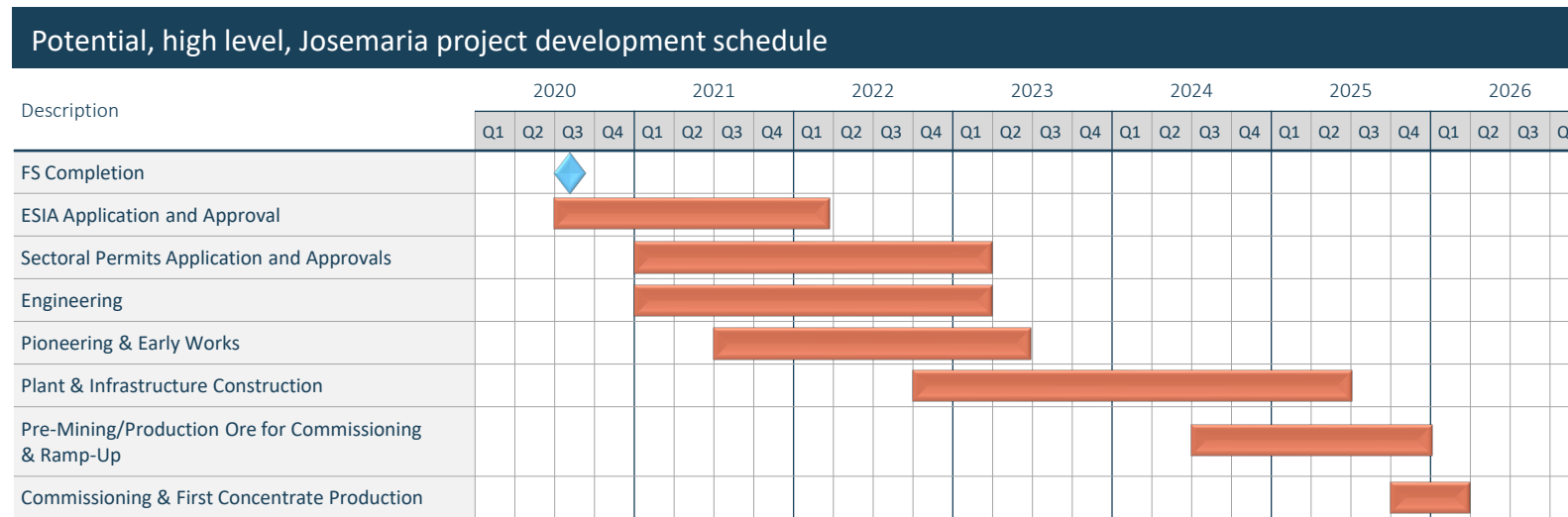


[www.lundinfoundation.org](http://www.lundinfoundation.org)



# JOSEMARIA – ON A CLEAR PATH FORWARD

Josemaria is on track to become one of the next major copper project developments globally



## Near-term focus on:

- Continuing open and constructive dialogue with Local, Provincial and Federal Governments
- Enhancing our continual community engagement
- Progressing with permitting activities
- Preparing for Basic Engineering in 2021





# ARGENTINA – LAND OF GIANT DEPOSITS AND BIG RETURNS



The Lundin Group has been active in Argentina for ~30yrs

## ALUMBRERA

Lundin Group acquisition  
through public tender  
Developed into top 10 largest  
copper/gold mines

**1757%** return on investment

## VELADERO

Lundin Group discovery  
One of the largest gold mines in the  
world.  
Currently owned by Barrick.

**1091%** return on investment

## JOSEMARIA

World class Lundin Group  
copper/ gold discovery in 2004  
100% ownership of deposit

**Current MCap <\$0.02/lb (CuEq reserves)\***



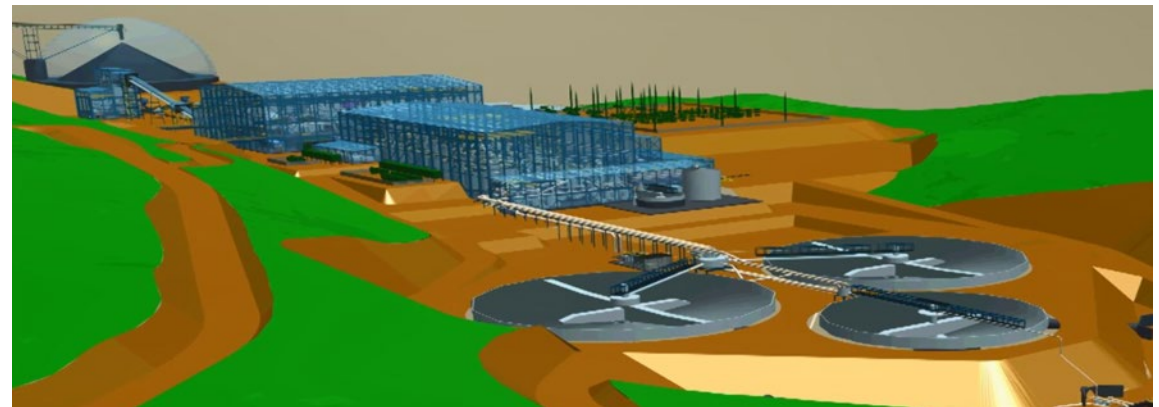


# JOSEMARIA COPPER-GOLD PROJECT – SAN JUAN, ARGENTINA

Establishing a **new mining district** by advancing the Josemaria copper-gold project to construction

One of very few copper-gold projects **ready for development** and a **clear path to production**

## Thank you





# APPENDIX FEASIBILITY STUDY

TSX: JOSE, NASDAQ OMX: JOSE, OTCQB: JOSMF

Josemaria Resources | Developing the Josemaria Project – Feasibility Study Results

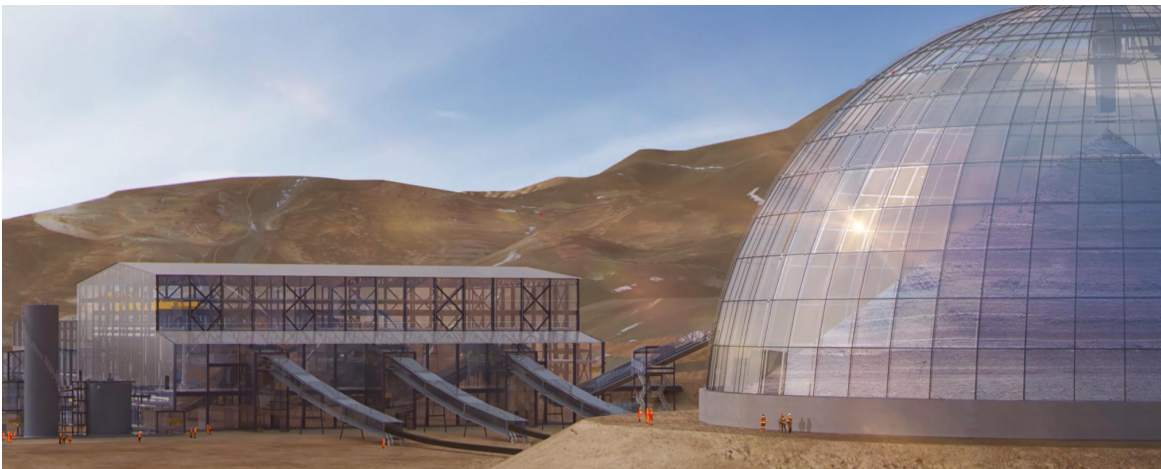




# JOSEMARIA – PROJECT DEVELOPMENT APPROACH

Josemaria will be a safe, financeable and economically robust project that delivers considerable value to the people of Argentina, our investors, our employees and other stakeholders within an acceptable timeframe

- Revenue-generating facilities are reliable and well built to achieve the target plant availability and maximize revenue, non-revenue generating facilities to meet Argentinian and best value for money standards
- Major infrastructure platforms designed to reduce civil work and terraced to minimize the depth of civil excavation
- Designs utilise downward sloping topography to allow maximal gravity flow from the open pit to the tailings dam
- Construction and operations camp located at lower elevation and flatter location, shielded from wind, light and noise
- Collaborative and proactive partnership approach to Environmental, Social and Community engagement







- # JOSEMARIA SITE PLAN





# JOSEMARIA – MINERAL RESOURCES

## SULPHIDE MINERAL RESOURCE STATEMENT @ 0.1% CUEQ CUT-OFF

Category	Tonnes (millions)	Grade				Contained Metal		
		Cu	Au	Ag	CuEq	lb Cu	oz Au	oz Ag
		(%)	(g/t)	(g/t)	(%)	(billions)	(millions)	(millions)
Measured	197	0.43	0.34	1.3	0.63	1.9	2.2	8.5
Indicated	962	0.26	0.18	0.9	0.36	5.5	5.6	26.6
<b>Total (M&amp;I)</b>	<b>1,159</b>	<b>0.29</b>	<b>0.21</b>	<b>0.9</b>	<b>0.41</b>	<b>7.4</b>	<b>7.8</b>	<b>33.5</b>
Inferred	704	0.19	0.10	0.8	0.25	2.9	2.3	18.6

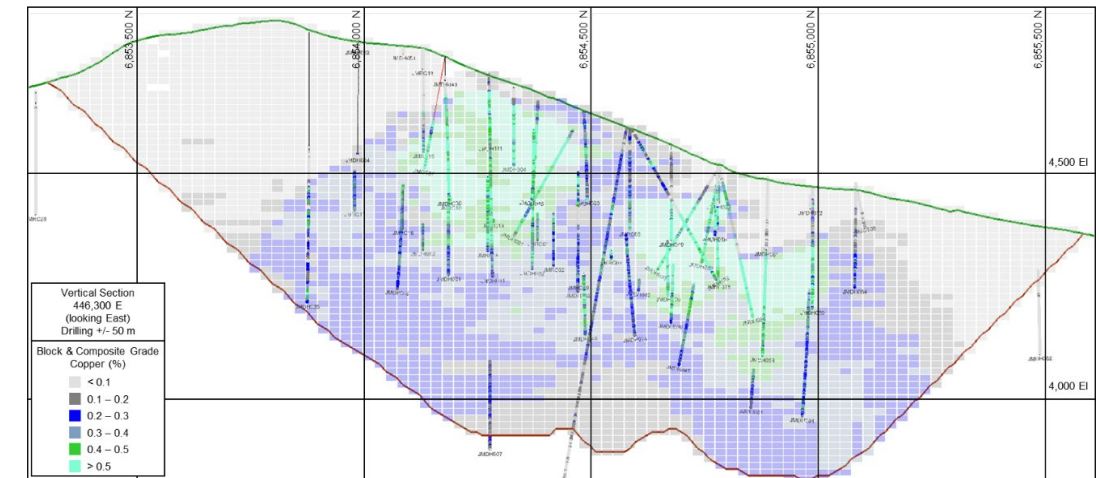
## OXIDE MINERAL RESOURCE STATEMENT @ 0.2G/T GOLD CUT-OFF

Category	Tonnes (millions)	Grade		Contained Metal	
		Au	Ag	oz Au	oz Ag
		(g/t)	(g/t)	(millions)	(millions)
Measured	26	0.33	1.2	280	994
Indicated	15	0.28	1.3	132	632
<b>Total (M&amp;I)</b>	<b>41</b>	<b>0.31</b>	<b>1.2</b>	<b>410</b>	<b>1,585</b>
Inferred	0				

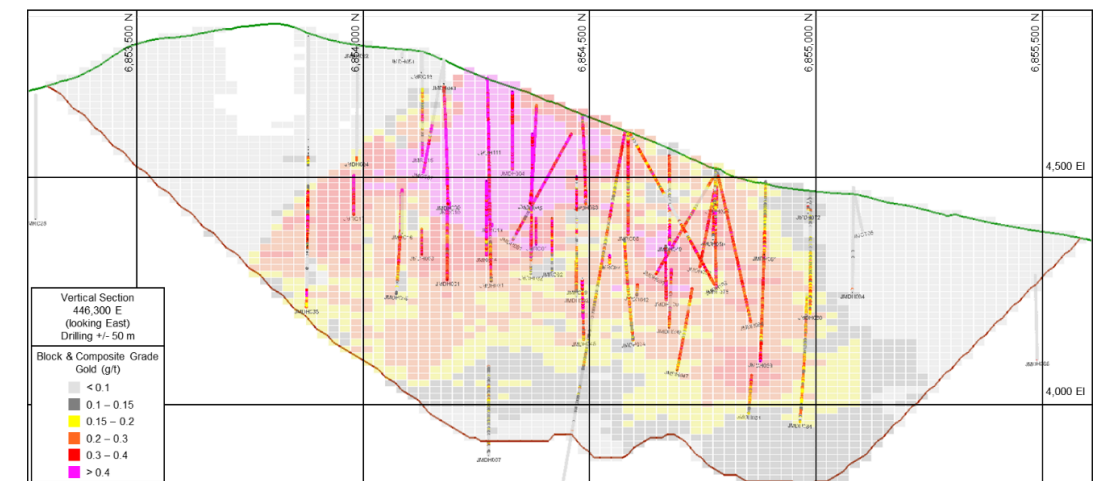
### Notes to accompany the Josemaria Mineral Resource statement:

1. Mineral Resources have an effective date of 10 July 2020. The Qualified Person for the mineral resource estimate is Mr. James N. Gray, P.Geo
2. The mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee and adopted by CIM Council.
3. Sulphide copper equivalence (CuEq) assumes metal prices of \$3/lb copper, \$1,500/oz gold, \$18/oz silver.
4. CuEq is based on Cu, Au and Ag recoveries derived from metallurgical test work as applied in the pit optimisation and mine design process.
5. The copper Equivalency equation used is:  $CuEq (\%) = (Cu \text{ grade } (\%) * Cu \text{ recovery} * Cu \text{ price } (\$/t) + Au \text{ grade } (oz/t) * Au \text{ recovery} * Au \text{ price } (\$/oz) + Ag \text{ grade } (oz/t) * Ag \text{ recovery} * Ag \text{ price } (\$/oz)) / (Cu \text{ price } (\$/t) * Cu \text{ recovery})$
6. Mineral resources are inclusive of mineral reserves.
7. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
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.

## SECTION 446,300 E - COPPER BLOCK AND COMPOSITE GRADES



## SECTION 446,300 E - GOLD BLOCK AND COMPOSITE GRADES







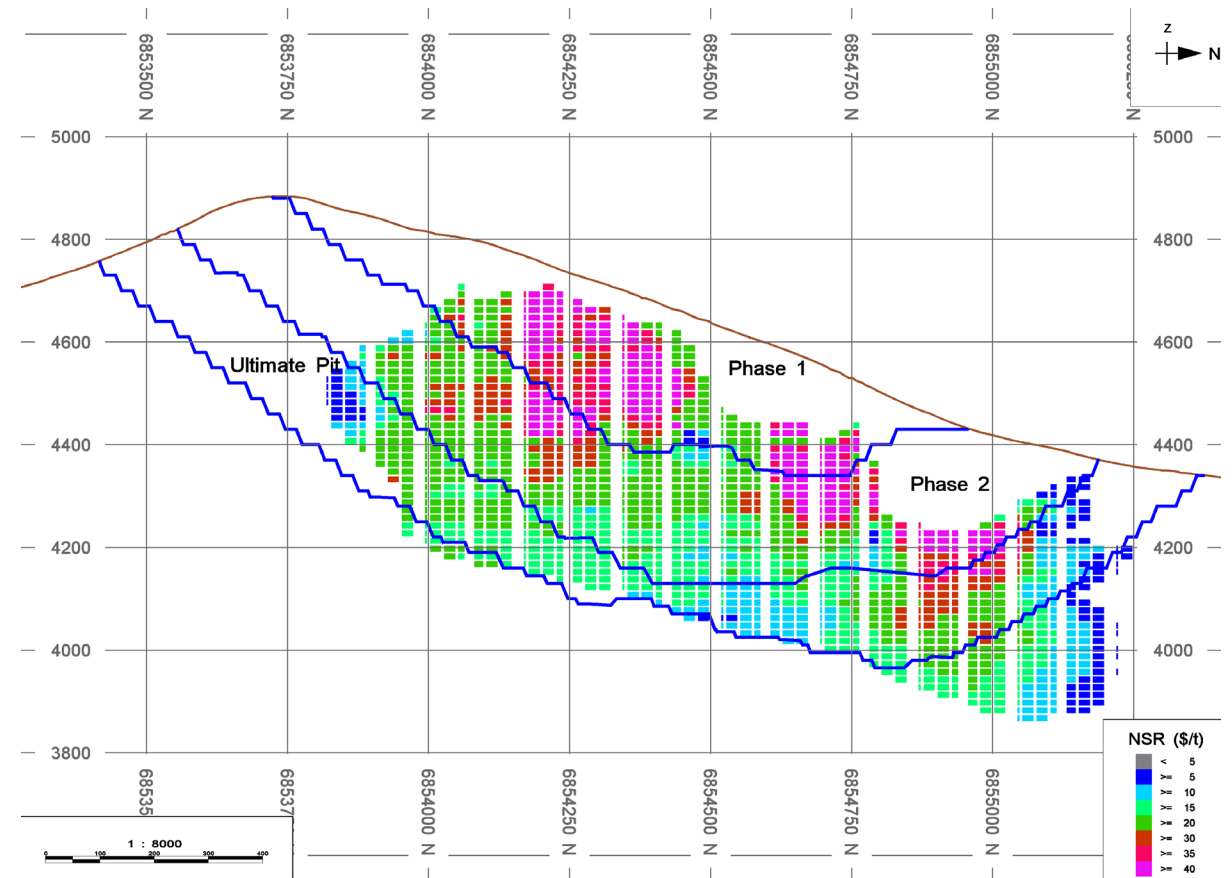
# JOSEMARIA – MINERAL RESERVES

Category	Tonnage	Grade			Contained Metal		
	(Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu lbs (Millions)	Au oz (Millions)	Ag oz (Millions)
Proven	197	0.43	0.34	1.33	1,844	2.14	8.43
Probable	815	0.27	0.19	0.85	4,861	4.87	22.29
<b>Total Proven and Probable</b>	<b>1,012</b>	<b>0.30</b>	<b>0.22</b>	<b>0.94</b>	<b>6,705</b>	<b>7.02</b>	<b>30.72</b>

## Notes to accompany the Josemaria Mineral Reserve statement:

- Mineral reserves have an effective date of 28 September 2020. The Qualified Person for the estimate is Mr. Robert McCarthy, P.Eng.
- The mineral reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- The mineral reserves were based on a pit design which in turn aligned with an ultimate pit shell selected from a Whittle™ pit optimisation exercise. Key inputs for that process are:
  - Metal prices of \$3.00/lb Cu, \$1,500/oz Au; \$18.00/oz Ag
  - Variable Mining cost by bench and material type. Average costs are \$1.35/t, \$1.36/t and \$1.65/t for ore, Non Acid Generating waste and Potentially Acid Generating waste, respectively.
  - Processing costs vary by metallurgical zone, ranging from \$3.77/t for tonalite ore milled to \$3.71/t for supergene ore.
  - Infrastructure On and Off-site costs of \$0.43/t milled
  - Indirect Costs of \$0.46/t milled
  - Sustaining capital costs of \$0.54/t milled for tailings and \$0.17/t mined for mining equipment
  - Pit average slope angles varying from 37° to 43°
  - Process recoveries for Cu and Au are based on grade. The average recovery is estimated to be 85% for Cu and 63% for Au. Ag recovery is fixed at 72%.
- Mining dilution is accounted for by averaging grades in adjacent blocks across a thickness of 2.5 m into each block (5.0 m per block contact).
- The mineral reserve has an economic cut-off for prime mill feed, based on NSR, of \$5.22/t, \$5.21/t, \$5.18/t and \$5.16/t milled for tonalite, rhyolite, porphyry and supergene material respectively and an additional \$0.53/t for stockpiled ore.
- There are 991 Mt of waste in the ultimate pit. The strip ratio is 0.98 (waste:ore).
- All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.

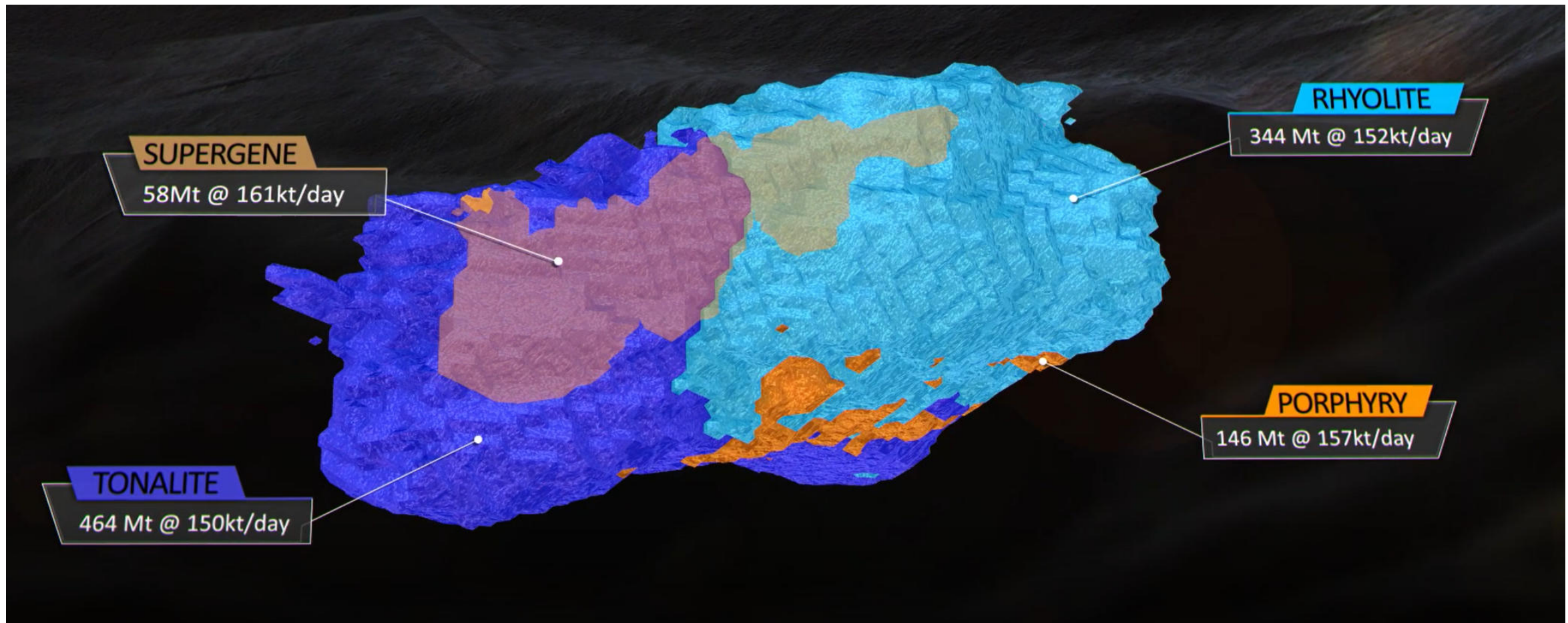
## JOSEMARIA LONGITUDINAL SECTION (A-A') OF PIT PHASE DESIGNS





# FEASIBILITY STUDY – THROUGHPUT OPTIMISATION

Maximising value with process plant averaging 152,000t/d over life of mine with higher throughput in early years

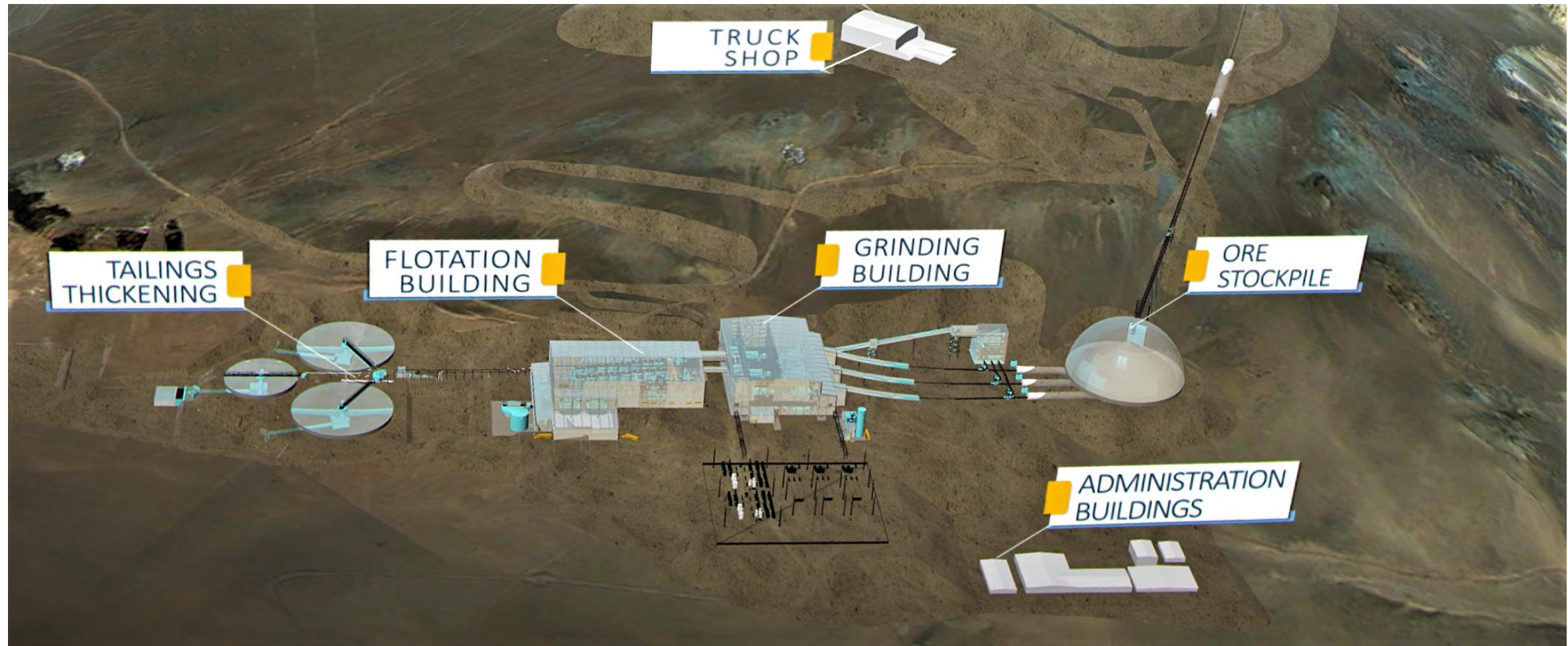






# FEASIBILITY STUDY – PROCESS PLANT LAYOUT

Optimised, terraced, linear layout with maximum gravity flow circuit

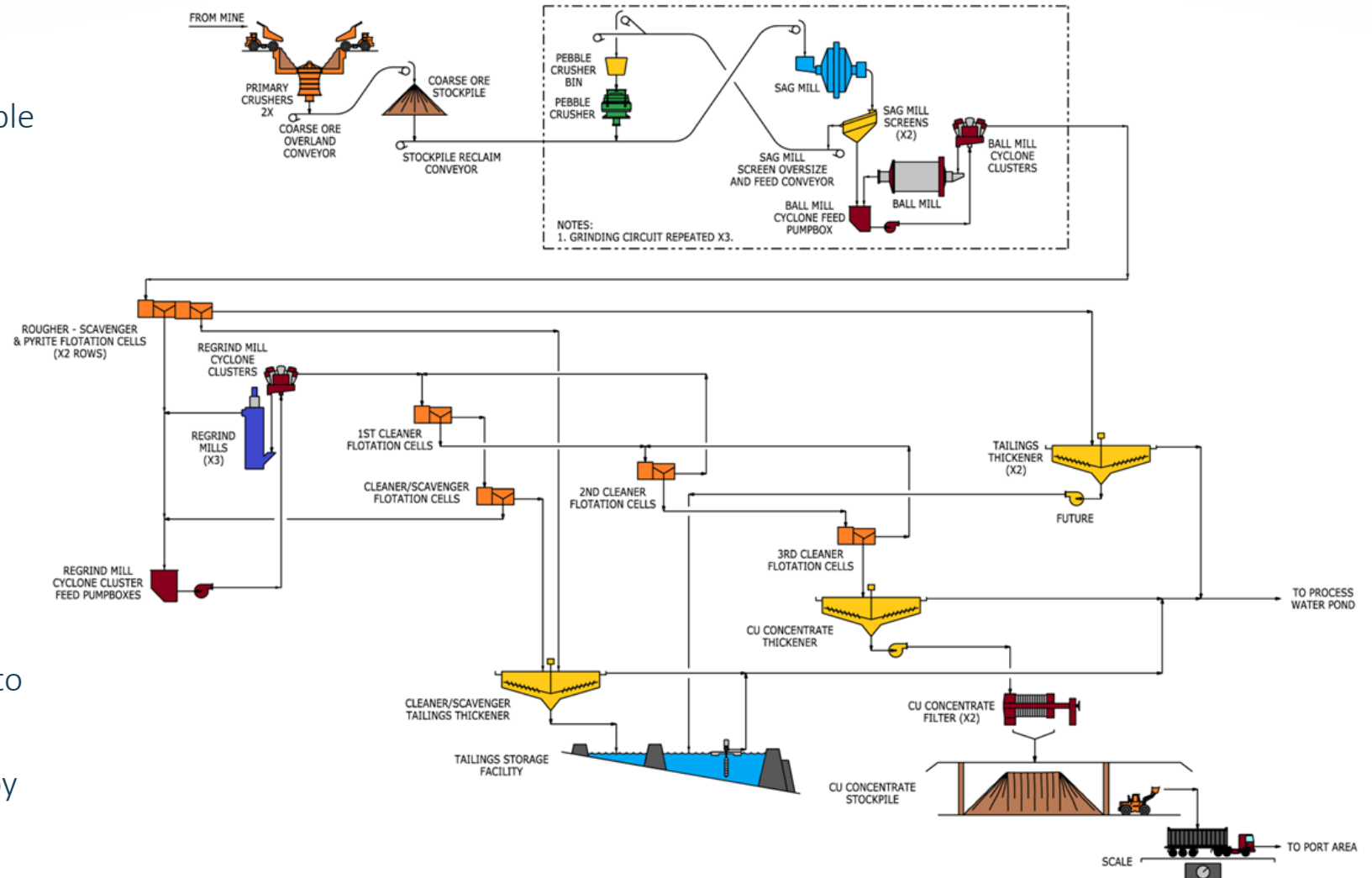




# FEASIBILITY STUDY – PROCESS FLOWSHEET

## Process design includes:

- Dual primary crusher station with 3 pebble crushers
- 1.7km, 1.8m wide overland conveyor to stockpile
- 60,000t live capacity covered stockpile with 6 feeders in 3 reclaim lines
- Conventional 3 line Semi Autogenous Ball Mill grinding circuit
- Conventional floatation circuit using innocuous reagents and no cyanide
- Split tailings stream into rougher and cleaner tails to manage acid generation to best practice standards
- Concentrate filter, storage and loadout by conventional means





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