



Building the world's next major copper producer

JULY 2021

Josemaria Resources Inc.

MEMBER OF THE **LUNDINGROUP**

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. 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: $CuEq (\%) = (Cu \text{ grade } (\%) * Cu \text{ recovery} * Cu \text{ price } (\$/t) + Au \text{ grade } (oz/t) * Au \text{ recovery} * Au \text{ price } (\$/oz) + Ag \text{ grade } (oz/t) * Ag \text{ recovery} * Ag \text{ price } (\$/oz)) / ((Cu \text{ price } (\$/t) * Cu \text{ recovery}))$. "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 incorporates 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

KEY FINANCIAL DATA

June 30, 2021



Listings:
TSX: JOSE
NASDAQ OMX: JOSE
OTCQB: JOSMF



Share Price:
\$0.86



52 week trading range:
\$0.62 – \$1.05



Shares O/S:
379.4 M



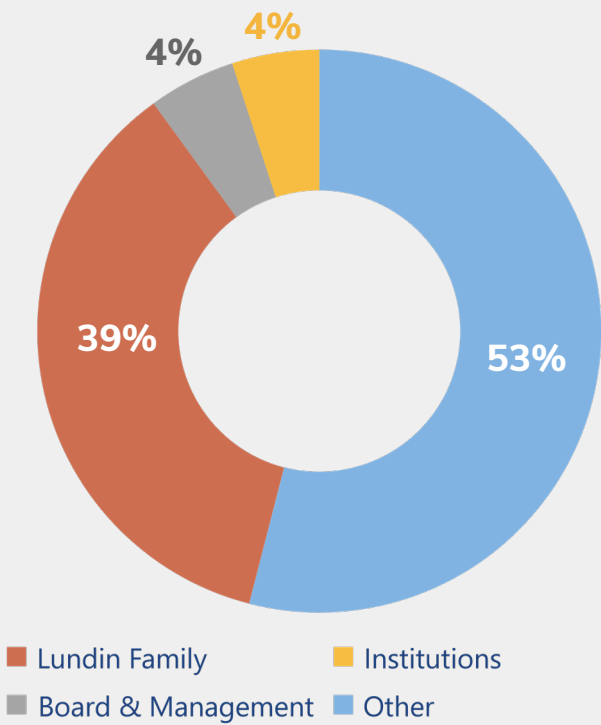
Market Cap:
C\$340 M / US\$280M

Source: IPREO // CAD:USD 1.20347

ANALYST COVERAGE – ALL BUYS

Canaccord Genuity	Dalton Barretto
Cormark Securities	Stefan Ioannou
National Bank Financial	Shane Nagle
Pareto Securities	Johan Spetz
PI Financial	Chris Thompson
SpareBank 1 Markets	Vidar Lyngvaer

SHARE HOLDINGS





“W



The right asset, perfectly positioned at the right time

- Forecasted global copper supply deficit outstrips small number of probable projects to come online.
- Josemaria is a high-quality copper-gold asset of sufficient size to grow Argentina’s mining output by 30%.
- 100% ownership of a project advancing toward production

A reserve profile not found in any other junior

PROVEN + PROBABLE RESERVES

6.7B pounds copper

7.0M ounces gold

31M ounces silver

CURRENT VALUATION

2¢
CuEq/lb*

*Based on market cap (\$1.0 x 378.4M shares o/s)

See detail on A National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) Technical Report, on CAUTIONARY NOTES. *Please refer to Slide 23 for Reserve Statement and accompanying Footnotes .

Land of giant copper-gold production





A unique investment opportunity providing 100% exposure to a high-quality copper-gold project whose true value has yet to be unlocked.

- Long-life copper-gold asset with strong economics.
- Continues a 30-year mutually beneficial relationship with Argentina.
- Advancing Josemaria to production a priority of our largest shareholders (Lundin Family Trusts have 39% equity ownership).

After tax

\$1.53B

NPV (8%)

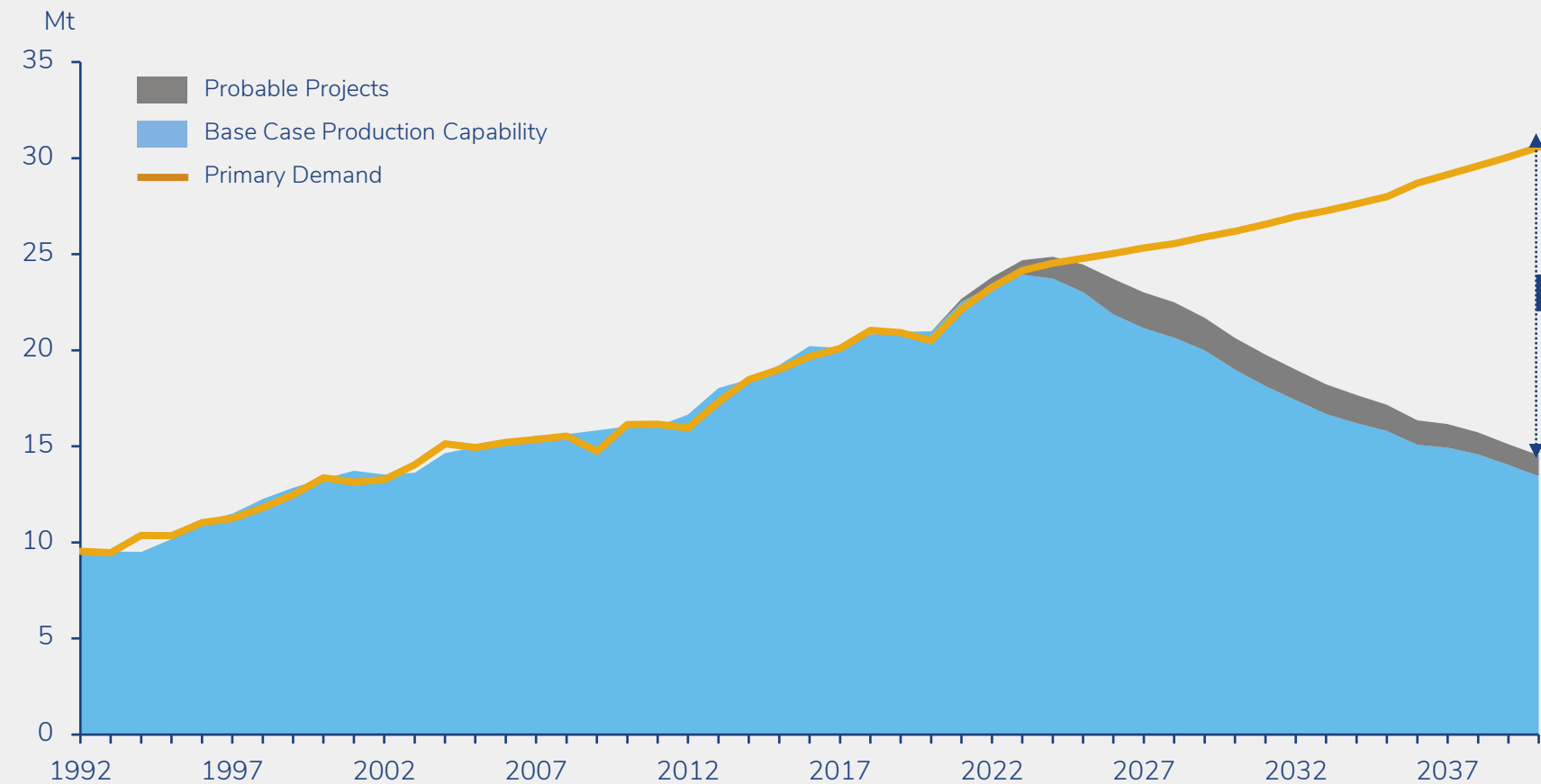
15.4%

IRR

See detail on A National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) Technical Report, on CAUTIONARY NOTES. *Please refer to Slide 23 for Reserve Statement and accompanying Footnotes .

Global shortfalls require large supply solutions

There is no decarbonization without copper



Source: Wood Mackenzie

**The right project,
perfectly positioned
at the right time:**



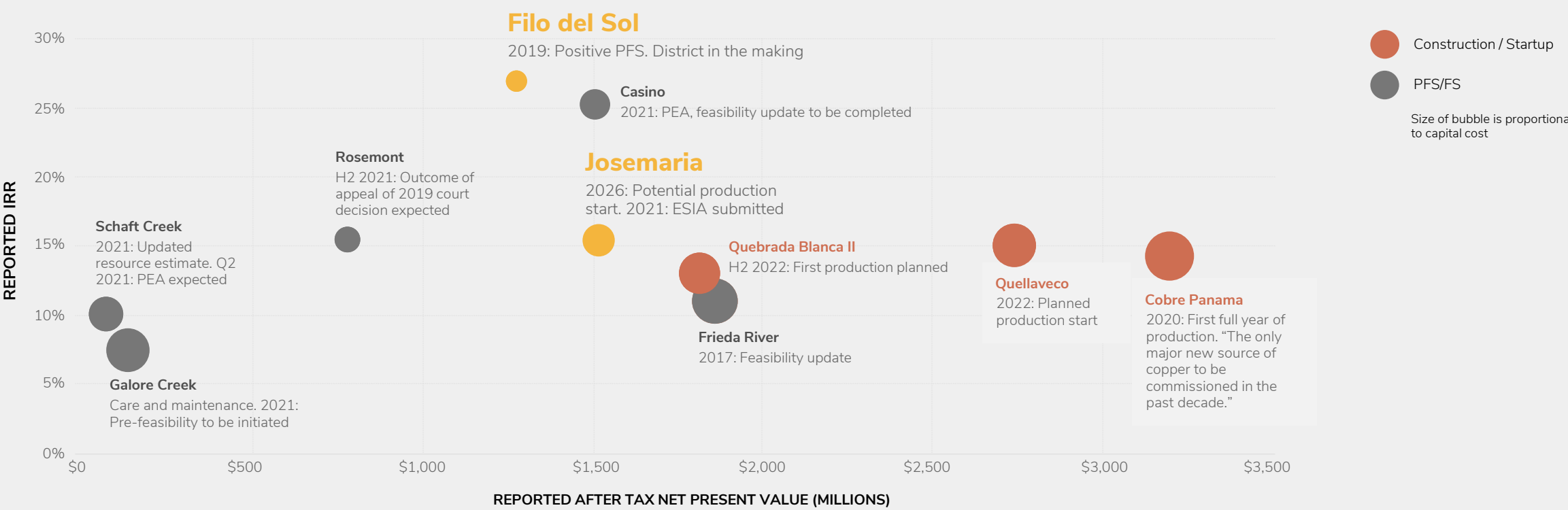
Over 6Mt of new production is required to fill the gap in the next 10 years.

Josemaria is a robust and de-risked, copper-gold project with a clear path to production.



Financially robust project

Josemaria is one of the few projects with a clear pathway to production in this commodity cycle.



*Data on comparative projects sourced from S&P Global Market Intelligence and publicly available company data. Data for comparative projects displayed as published without adjustment.



Creating value at scale

Feasibility study highlights

LoM Average Annual Metal Production

131,000 t Cu | 224,000 oz Au | 1,048,000 oz Ag

KEY FINANCIAL DATA

Pre-Tax NPV ₈	\$2.37 billion
Pre-Tax IRR	18.4%
After-Tax NPV ₈	\$1.53 billion
After-Tax IRR	15.4%
Undiscounted After-Tax Net Cashflow	\$6.36 billion
Initial Capital Expenditures	\$3,091 million
Sustaining Capital Expenditure	\$940 million
Payback Period	3.8 Years
Total Cash Cost ⁽¹⁾ (co-product)	\$1.55/lb Cu Eq ⁽²⁾
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	First 3 years	Life of Mine
	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

De-risked and ready to deliver



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



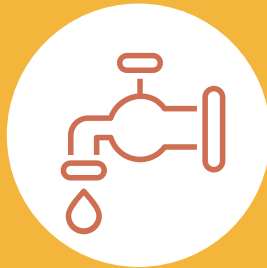
100% Josemaria
Ownership



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



Environmental and
Social Impact
Assessment (ESIA)
submitted Q1
2021



Ready access to
water, grid power,
transportation,
logistics infrastructure
within San Juan
province



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

See detail on A National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) Technical Report, on CAUTIONARY NOTES. *Please refer to Slide 23 for Reserve Statement and accompanying Footnotes.

Fast-track to payback



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



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 optimized mine plan for early cashflow while preserving long-term orebody value



3.8-year payback period with higher throughput optimization in first 3 years

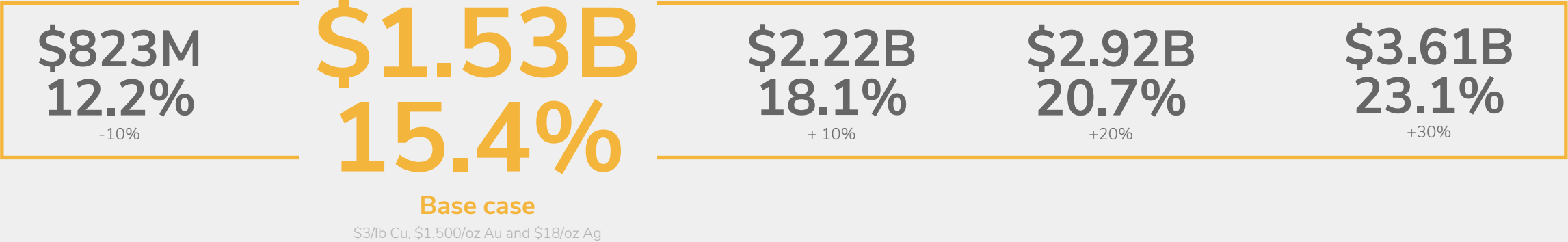


Robust and resilient

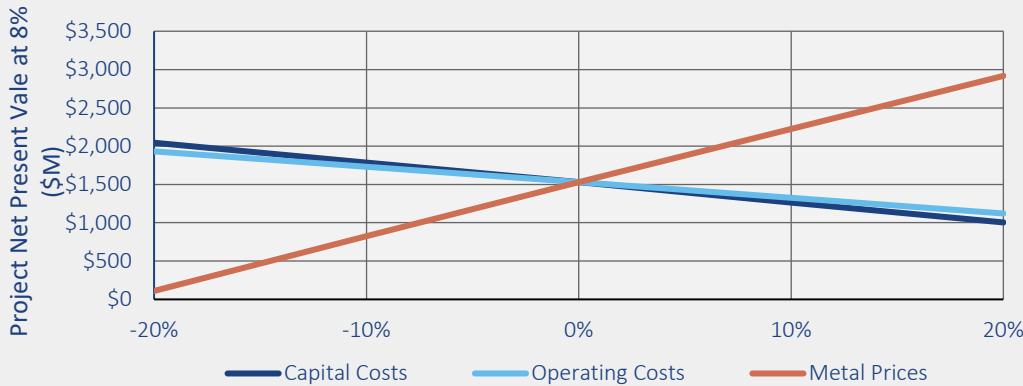
Sensitivity analysis

Highly levered to copper price

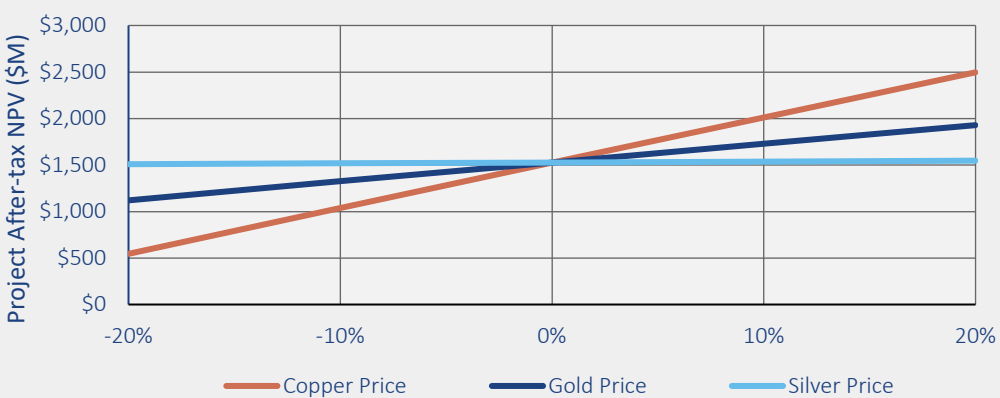
ALL COMMODITY PRICES – AFTER-TAX NPV (8%) AND IRR%



SINGLE FACTOR



INDIVIDUAL COMMODITY PRICE





Long-term value is built


- The Lundin Group builds big projects
- Lundin Group construction experience added to Josemaria senior leadership team.
- San Juan province and local authorities recognize commitment and capabilities of Josemaria team.



Lundin Mining
Candelaria, Chile



Lundin Energy
Johan Sverdrup, Norway



Lucara Diamond
Karowe, Botswana



Proven track record

By design, our team carries forward leadership experience from other Lundin Group companies.

Board



ASHLEY HEPPENSTALL
Chairman

Former CEO Lundin Petroleum, and Lundin Group Senior Advisor



ADAM LUNDIN
Director

Chairman Filo Mining Corp., Director NGEX Minerals, Lundin Energy, Lundin Foundation



RON HOCHSTEIN
Director

CEO Lundin Gold, led the development of Fruta del Norte



PAUL CONIBEAR
Director

Former CEO Lundin Mining.



WOJTEK WODZICKI
Director

CEO NGEX Minerals, former CEO Josemaria Resources, Filo Mining.



CHRISTINE BATRUCH
Director

VP Corporate Responsibility Lundin Petroleum

Strategic Advisors



LUKAS LUNDIN

Award winning mineral explorer, financier, entrepreneur and philanthropist with unmatched capital market proficiency



JACK LUNDIN

President & CEO Bluestone Resources, former Mine Superintendent at Lundin Gold's Fruta del Norte



PABLO MIR

Senior Latin American Advisor to the Lundin Group of Companies.

Management



ADAM LUNDIN
President, CEO & Director

Chairman Filo Mining Corp., Director NGEX Minerals, Lundin Energy, Lundin Foundation



IAN GIBBS
CFO

Director Lundin Gold, Africa Oil and Africa Energy



ARNDT BRETTSCHEIDER
VP Projects

Over 25 years experience delivering engineering studies and consulting services in North and South America



BOB CARMICHAEL
VP Exploration

Near-mine and resource definition exploration activity expert



ALFREDO VITALLER
Country Manager

Discovery team member Veladero gold deposit, Josemaria, Filo del Sol and Los Helados



GONZALO RIOS
Director of ESG

Unique and balanced technical and sustainability experience



We fund to the finish line

Josemaria

As other Lundin Group builds, capital requirements may be funded through royalty/streaming (potentially gold + silver), joint venture, credit facilities and/or equity financing.

Fruta Del Norte, Ecuador, Lundin Gold

\$1B CapEx funded through debt and equity investment

Johan Sverdrup, Norway, Lundin Energy

Secured \$5B in debt to fund its 22.6% portion.

Tenke Fungurume, DRC, Lundin Mining

Funded \$1.8B construction with Freeport-McMoran as 75% equity partner and proportional funder.





We are on a first-name basis with Argentina

The Lundin Group has a successful working relationship with Argentina for more than 30 years, creating multiple direct and indirect positive impacts.

Josemaria is finalizing commercial and fiscal terms with federal and provincial authorities.

Value creation

Lundin Group's Argentina Gold advanced and sold the Veladero gold project, located in Josemaria's home province of San Juan and considered one of the world's largest gold mines, now owned by Barrick. The Lundin Group also advanced the Alumbrera copper/gold deposit, in Catamarca province, to commercial production.

¹ Feb. 23, 2021 Presentation of Josemaria Environmental, Social Impact Assessment. <https://www.youtube.com/watch?v=rPMjM41ToFY>

² <http://miningpress.com/nota/332969/hensel-josemaria-inicia-la-nueva-era-del-cobre-en-argentina>

“What we want and where we are heading to is the fact that the construction of the Josemaria Project is a reality¹.

SERGIO UÑAC

Governor of San Juan Province

“Josemaria has all the conditions to start the new era of copper in Argentina. It is a project in which we have been working toward for a long time and in which we place a lot of confidence.²

ALBERTO HENSEL

Federal Mining Secretary

The Lundin Foundation – Embracing ESG

We are purpose-driven. The Lundin Foundation ensures Lundin Group companies operate as the resource developers of choice, resulting in stronger communities. The Foundation supports Josemaria Resources to ensure the project aligns with international sustainability standards, provides lasting economic benefits to local communities, and collaboratively supports watershed management.

<p>ARGENTINA</p> <p>EDUCATION & SKILLS TRAINING</p> <p>Supporting in-country development of skills applicable to mineral exploration</p>	<p>ARGENTINA</p> <p>INTERNATIONAL MANAGEMENT STANDARDS</p> <p>Alignment with international social and environmental sustainability standards</p>	<p>ARGENTINA</p> <p>ECONOMIC DIVERSIFICATION</p> <p>Support for studies to identify local economic diversification opportunities and capacity development of local catering and logistics suppliers</p>	<p>ARGENTINA</p> <p>COMMUNITY WATER MANAGEMENT</p> <p>Water-use efficiency and improved livelihoods program</p>
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U.N. SUSTAINABLE DEVELOPMENT GOALS

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

10 REDUCED INEQUALITIES



11 SUSTAINABLE CITIES AND COMMUNITIES



17 PARTNERSHIPS FOR THE GOALS





Building the world's next major copper producer

Josemaria is optimistic of ESIA approval and finalizing fiscal terms with government authorities.

Near-term focus

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

Pro-mining province

Strong relationships

Robust deposit

Determined leadership

Advancing to production



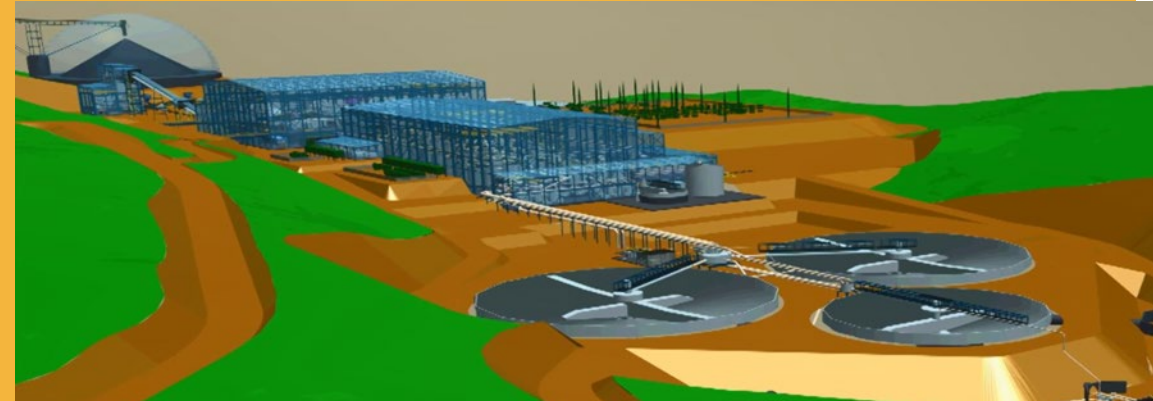
Josemaria Copper-Gold Project

San Juan, Argentina

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

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

THANK YOU





APPENDIX

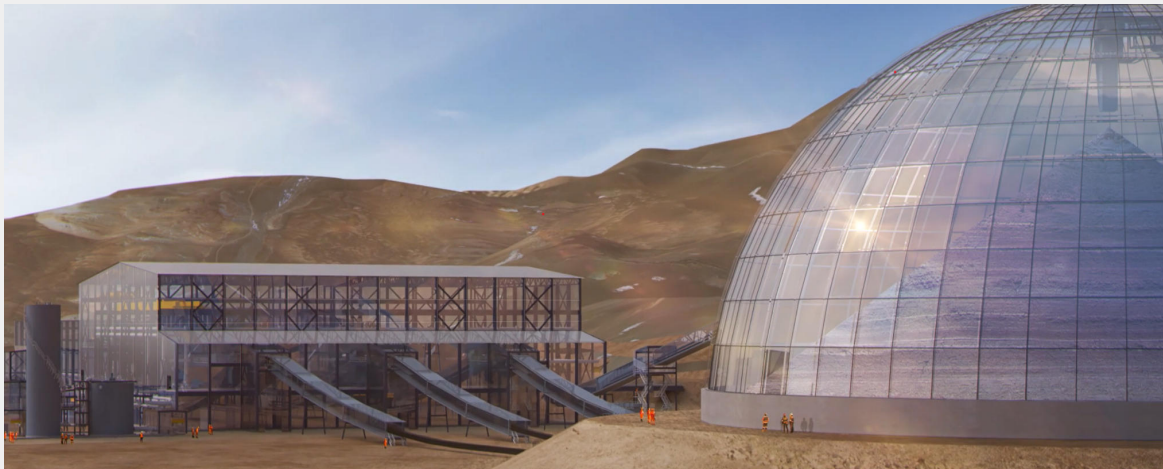
Feasibility study

October 2020

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

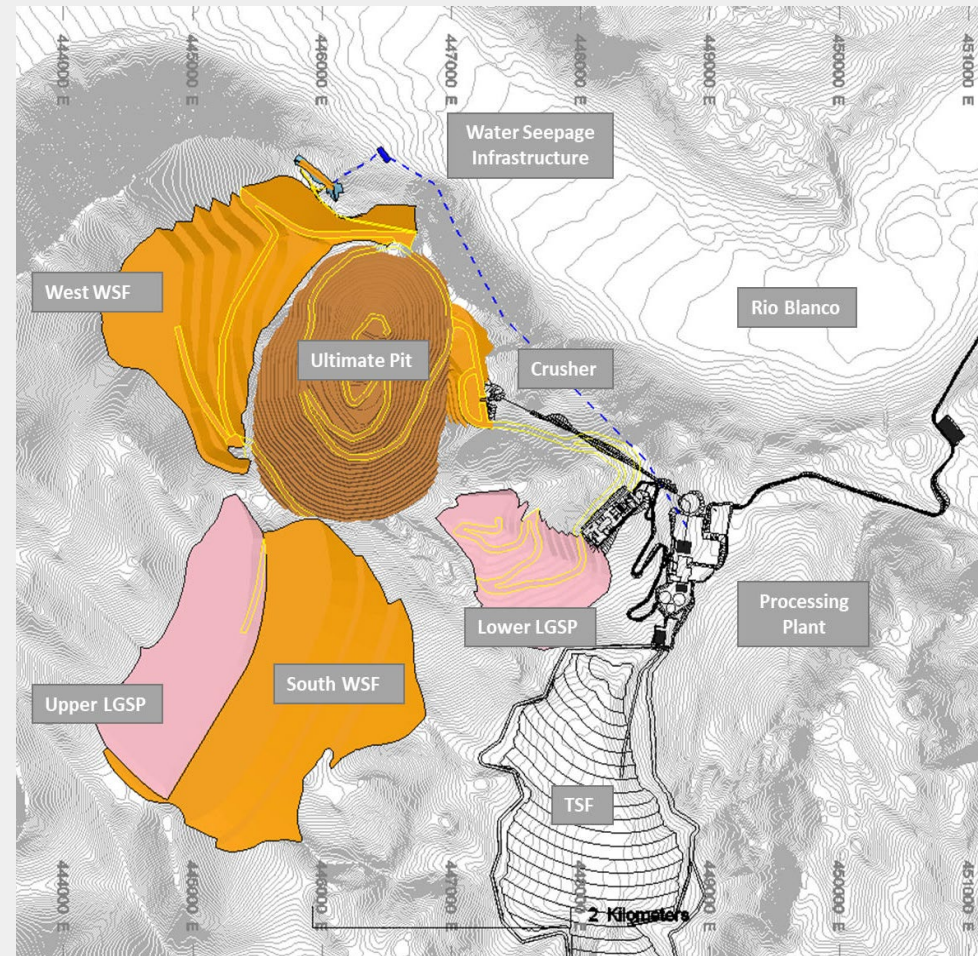
- Revenue-generating facilities are reliable and well built to achieve the target plant availability and maximize revenue, non-revenue generating facilities to meet Argentinian and best value for money standards
- Major infrastructure platforms designed to reduce civil work and terraced to minimize the 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



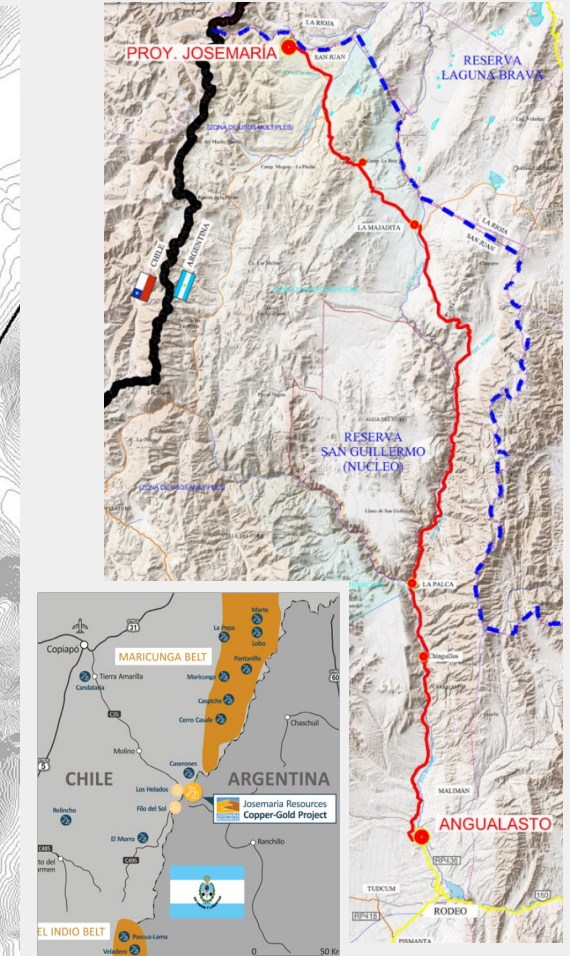
Josemaria – Location, site access and site layout

- Located entirely in San Juan province
- Project planned to be accessed via 250km dedicated road
- Off Site infrastructure corridor following site access road
- Site layout optimised for safe and efficient operability and maintainability
- Topographic features considered in design to reduce earthwork, haulage and infrastructure cost

JOSEMARIA SITE PLAN



Location and access road corridor



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
Total (M&I)	1,159	0.29	0.21	0.9	0.41	7.4	7.8	33.5
Inferred	704	0.19	0.10	0.8	0.25	2.9	2.3	18.6

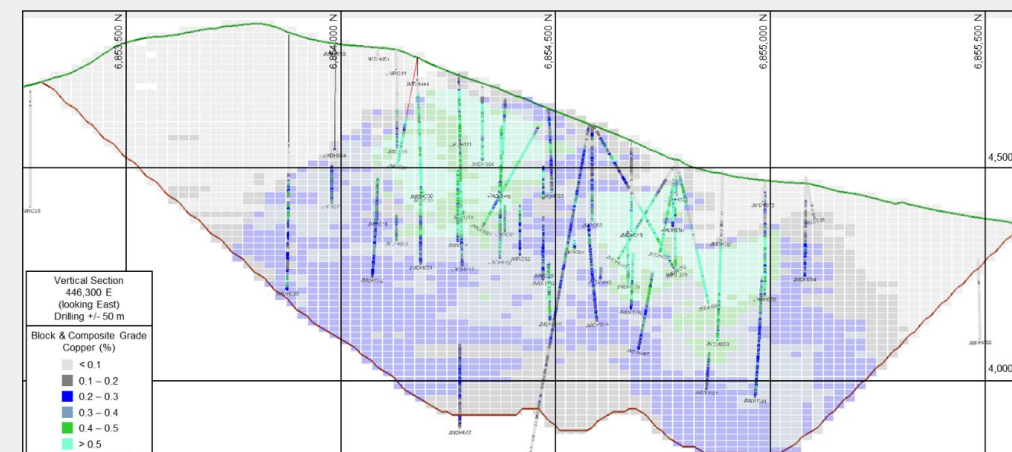
OXIDE MINERAL RESOURCE STATEMENT @ 0.2G/T GOLD CUT-OFF

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
Total (M&I)	41	0.31	1.2	410	1,585
Inferred	0				

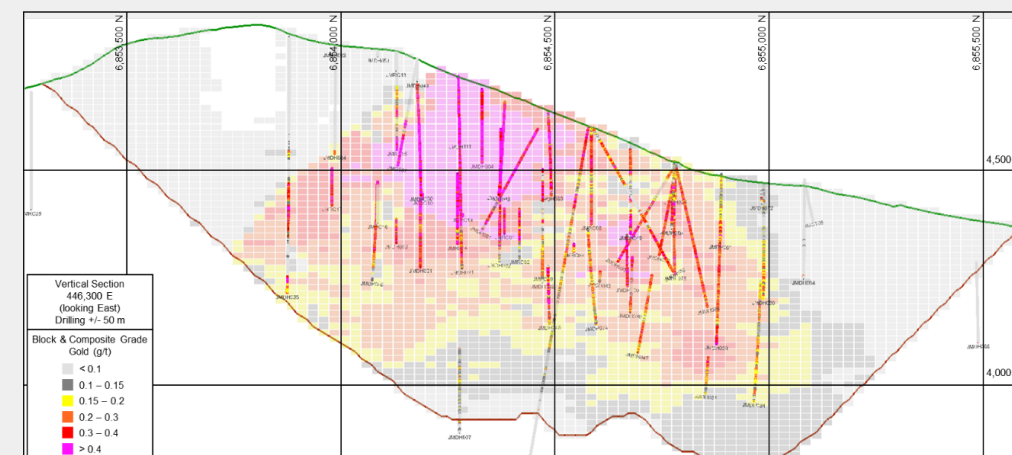
Notes to accompany the Josemaria Mineral Resource statement:

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





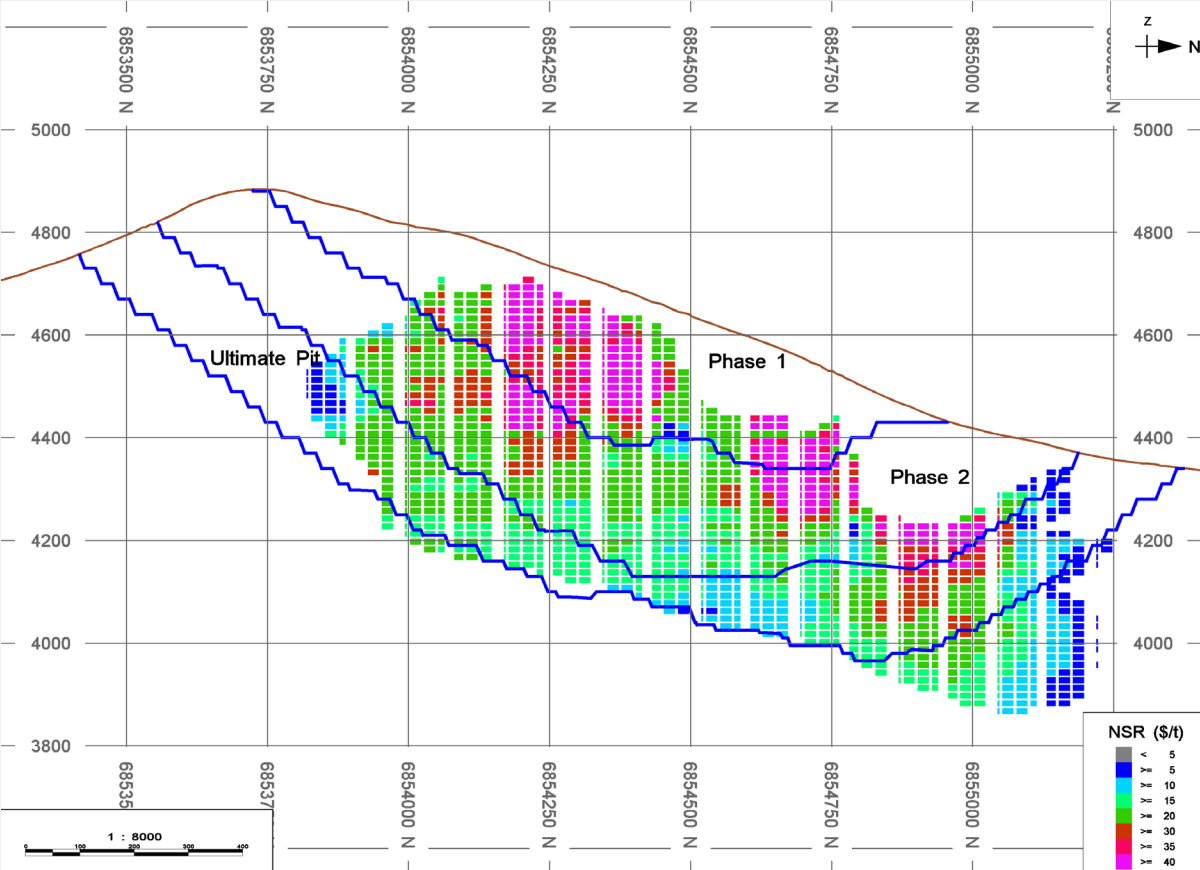
Josemaria – Mineral reserves

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
Total Proven and Probable	1,012	0.30	0.22	0.94	6,705	7.02	30.72

Notes to accompany the Josemaria Mineral Reserve statement:

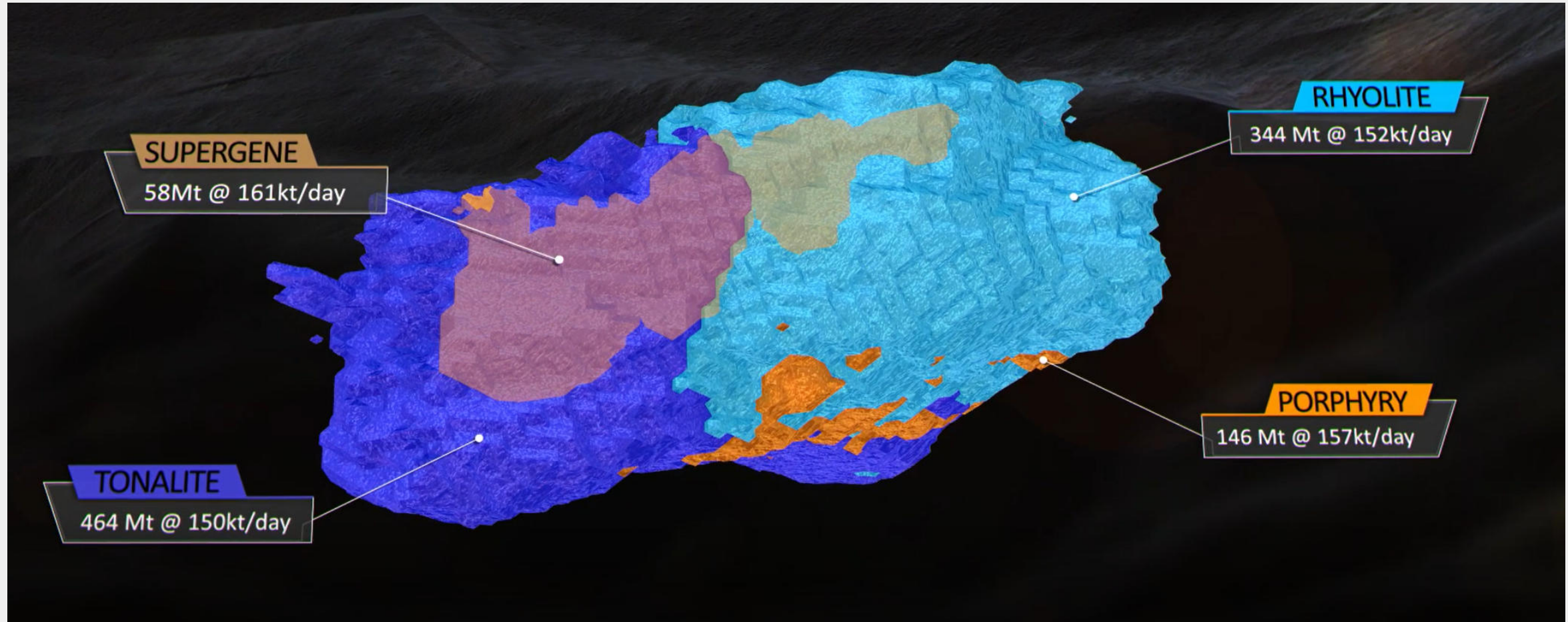
- Mineral reserves have an effective date of 28 September 2020. The Qualified Person for the estimate is Mr. Robert McCarthy, P.Eng.
- The mineral reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as 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 superegene 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 superegene 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



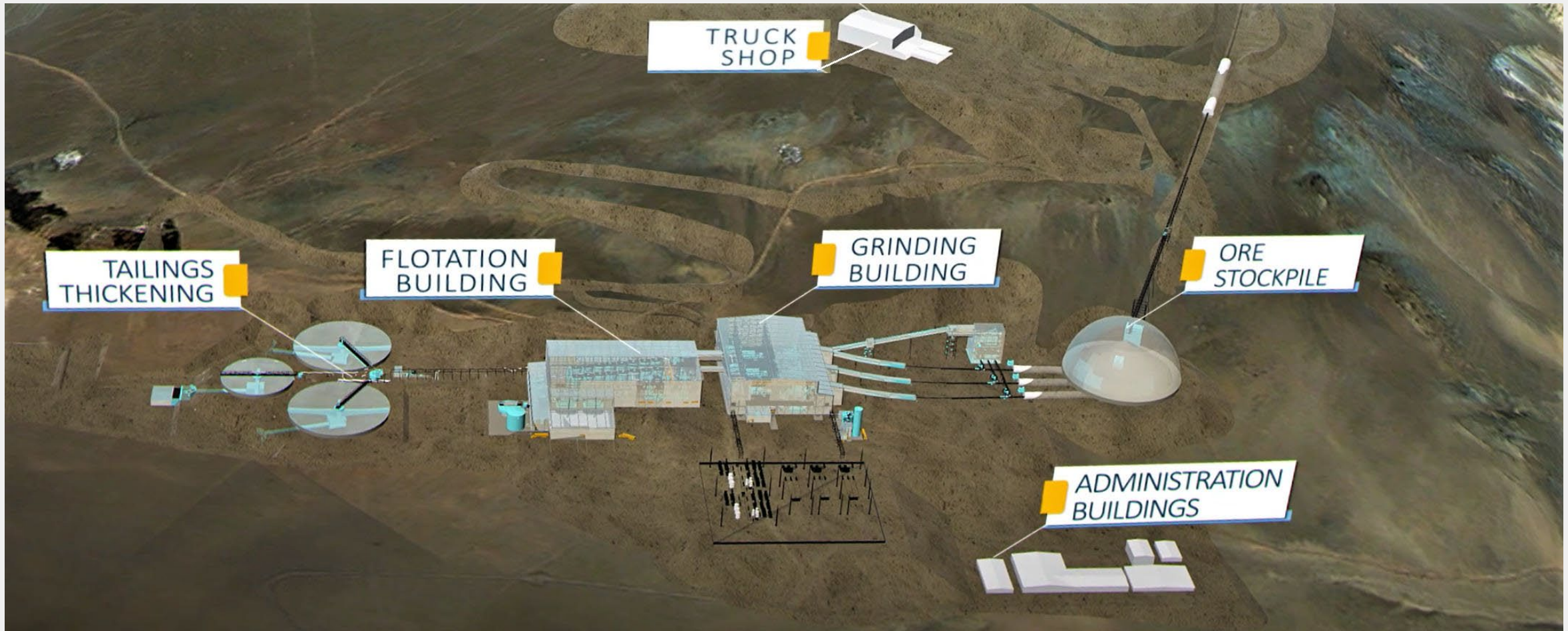
Feasibility Study – Throughput optimisation

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

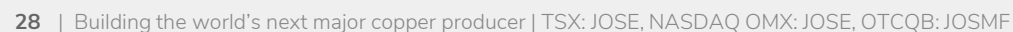


Feasibility Study – Process plant layout

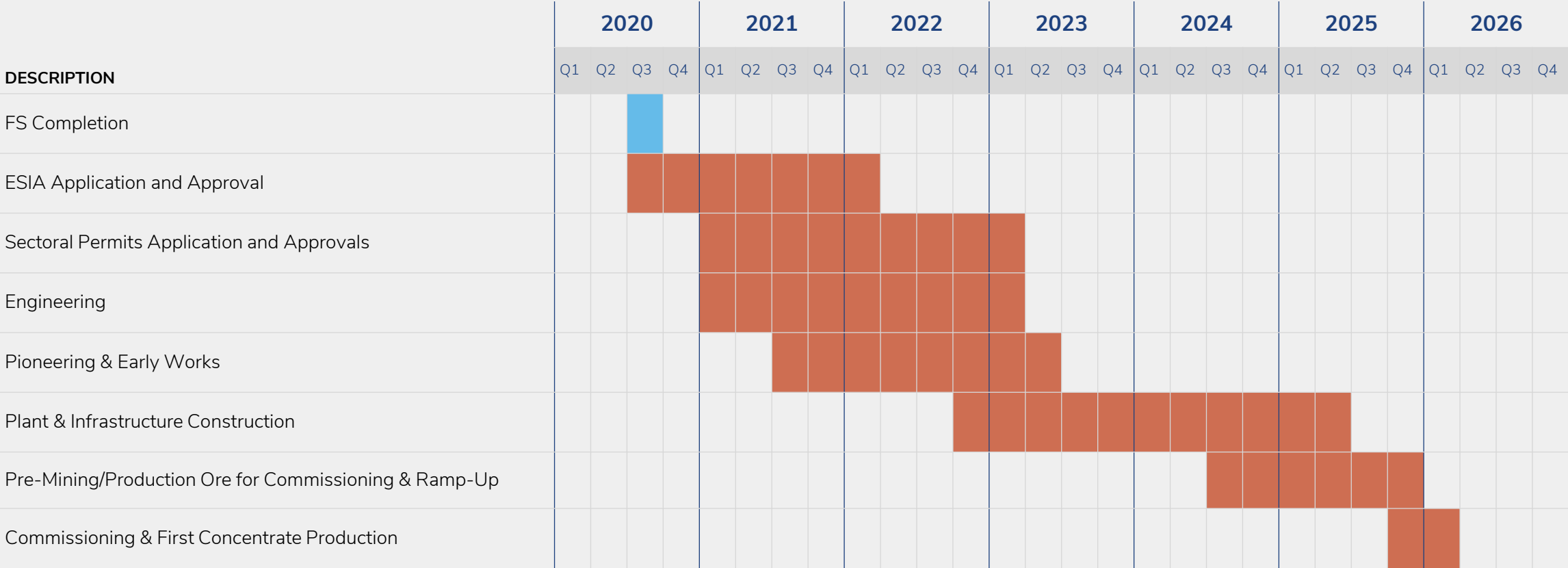
Optimised, terraced, linear layout with maximum gravity flow circuit



- 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



Potential project development timeline





Josemaria Copper-Gold Project

San Juan, Argentina

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

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

THANK YOU

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