

### Mineral Resource Estimate (Sulphide) for Josemaria

Josemaria Indicated Mineral Resources (sulphide)								
Cutoff (CuEq <sup>1</sup> )	Tonnage (million tonnes)	Resource Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq <sup>1</sup> (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.60	148	0.56	0.38	1.5	0.76	1.8	1.8	6.9
0.50	295	0.47	0.34	1.3	0.65	3.0	3.2	12.6
0.40	559	0.40	0.29	1.2	0.55	4.9	5.2	21.8
0.30	835	0.35	0.25	1.1	0.49	6.5	6.6	29.7
<b>0.20</b>	<b>1,066</b>	<b>0.31</b>	<b>0.22</b>	<b>1.0</b>	<b>0.44</b>	<b>7.4</b>	<b>7.4</b>	<b>34.5</b>

Josemaria Inferred Mineral Resources (sulphide)								
Cutoff (CuEq <sup>1</sup> )	Tonnage (million tonnes)	Resource Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq <sup>1</sup> (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)
0.50	9	0.37	0.28	1.1	0.52	0.1	0.1	0.3
0.40	85	0.31	0.23	1.0	0.45	0.6	0.6	2.7
0.30	236	0.28	0.19	0.9	0.38	1.4	1.4	6.8
<b>0.20</b>	<b>404</b>	<b>0.24</b>	<b>0.15</b>	<b>0.8</b>	<b>0.33</b>	<b>2.0</b>	<b>2.0</b>	<b>10.8</b>

### Mineral Resource Estimate (Oxide) for Josemaria

Josemaria Indicated Mineral Resources (oxide)						
Cutoff (Au g/t)	Tonnage (million tonnes)	Resource Grade			Contained Metal	
		Cu (%)	Au (g/t)	Ag (g/t)	Au (thousand oz)	Ag (thousand oz)
0.40	10	0.18	0.46	1.4	150	460
0.30	23	0.16	0.40	1.3	290	950
<b>0.20</b>	<b>43</b>	<b>0.15</b>	<b>0.32</b>	<b>1.2</b>	<b>450</b>	<b>1,610</b>
0.10	77	0.13	0.25	1.0	610	2,520

Josemaria Inferred Mineral Resources (oxide)						
Cutoff (Au g/t)	Tonnage (million tonnes)	Resource Grade			Contained Metal	
		Cu (%)	Au (g/t)	Ag (g/t)	Au (thousand oz)	Ag (thousand oz)
0.40	2	0.00	0.43	1.2	27	73
0.30	3	0.00	0.40	1.1	37	102
<b>0.20</b>	<b>4</b>	<b>0.00</b>	<b>0.34</b>	<b>1.0</b>	<b>48</b>	<b>145</b>
0.10	7	0.02	0.26	0.9	62	214

#### Notes to accompany Josemaria Mineral Resource tables

- The Mineral Resource estimate was prepared by Mr. Gino Zandonai, RM CMC, who is the qualified person for the estimate. The Josemaria estimate has an effective date of August 7, 2015.
- Mineral Resources are reported using a copper equivalent (CuEq) cutoff grade. CuEq was calculated using US\$3.00/lb copper, US\$ 1,400/oz gold and US\$23/oz Ag and was based on copper, gold and silver recoveries obtained in metallurgical testwork on four composite samples representing the rhyolite, tonalite, porphyry and supergene zones. Copper recoveries for the rhyolite, tonalite and porphyry zones were calculated as a function of copper grade, ranging from a low of 81% to a high of 97%. Copper recovery in the supergene zone was fixed at 85%. Gold recoveries were fixed between 62% and 73% and silver recoveries were fixed between 53% and 75% depending on the zone.
- Mineral Resources are reported within a conceptual Whittle pit that uses the following input parameters: Cu price: US\$3.00/lb, mining cost: US\$2.20/t, process cost (including G&A): US\$7.40/t processed, copper selling cost: US\$0.35/lb and Over-all pit slope angle of 42°. The oxide resource was treated as waste for the Whittle run, however preliminary testwork has shown good recovery of gold through cyanide leaching and there is a reasonable prospect of eventual economic extraction of gold and silver using this method. Additional testwork is planned to confirm these results and there was no contribution from the oxide resource to the PEA project economics.

4. Mineral Resources (sulphide) have a base case estimate using a 0.2% CuEq cutoff grade; Mineral Resources (oxide) are reported using a 0.2 g/t Au cutoff grade.
5. Details of the Josemaria Mineral Resource estimate are contained in the technical report titled "Constellation Project incorporating the Los Helados Deposit, Chile and the Josemaria Deposit, Argentina" dated February 12, 2016 and available under the Company's profile on SEDAR
6. Totals may not sum due to rounding as required by reporting guidelines.