



Josemaria  
Argentina



A 100% owned copper-gold project  
in San Juan, Argentina



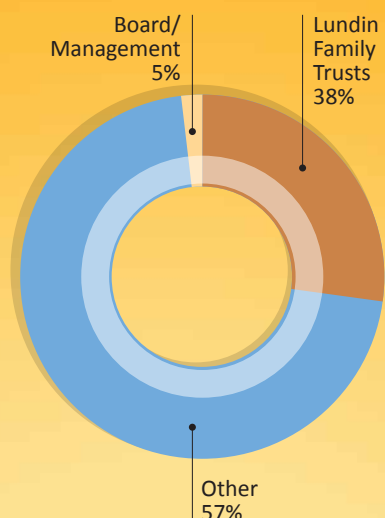
**JOSEMARIA  
RESOURCES**

COPPER GOLD



A Feasibility Study shows a robust, rapid payback, low risk project, with an open pit operation feeding a conventional process plant at 152,000 tonnes per day over a 19 year mine life, yielding average annual metal production of 136,000 tonnes copper (Cu), 231,000 oz gold (Au) and 1,164,000 oz silver (Ag) per year.

The Company intends to continue to advance Josemaria and has commenced a bridging phase of engineering prior to the initiation of basic engineering planned for early 2021.



Shares Outstanding: 300M  
Market Cap: C\$255M  
High/Low: C\$0.91/C\$0.31  
TSX: JOSE  
Nasdaq OMX: JOSE  
josemariaresources.com

## FEASIBILITY STUDY HIGHLIGHTS

COMPLETED OCTOBER 2020 | DOLLAR AMOUNTS ARE IN U.S. DOLLARS

- \$1.53B after-tax NPV at an 8% discount rate and a 15.4% IRR at metal prices of \$3/lb Cu, \$1,500/oz Au and \$18/oz Ag
- A proven and probable mineral reserve of 1,012 million tonnes (Mt) with diluted grades of 0.30% Cu, 0.22 grams per tonne (g/t) Au and 0.94 g / t Ag, of which 197 Mt are in the proven mineral reserve category, with a low 0.98:1 (waste:ore) strip ratio
- 3.8-year rapid payback period from start of production
- 152,000 tonnes of ore per day average process plant throughput
- Life-of-mine average recoveries of 85.2% Cu, 62.6% Au and 72% Ag, producing clean, precious metal rich concentrate, with 27% Cu content
- A total initial project capital cost of \$3.09B
- Life-of-mine Total Cash Cost of \$1.55/lb Copper Equivalent
- 100% planned infrastructure in the pro-mining San Juan province
- Ready access to essential resources including abundant water, grid power, transportation and logistics
- Commercial production could be achieved by early 2026
- Environmental Social Impact Assessment underway for expected submission in Q1, 2021

**COPPER**  
**6.7**  
BILLION LBS

**GOLD**  
**7.0**  
MILLION OZ

**SILVER**  
**30.7**  
MILLION OZ

**US\$1.53B**  
After-Tax  
NPV (8%)

**136 kt**  
Avg. Annual Cu  
Production

**15.4%**  
IRR at \$3/lb  
Cu, \$1,500/oz Au,  
\$18.00/oz Ag

**231 koz**  
Avg. Annual Au  
Production

**1.16 Moz**  
Avg. Annual Ag  
Production

LUNDINGROUP