The 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 Jomarria Project; recovery rates; payback periods; costs of production; capital expenditures; costs and timing of the development of the Jomarria Project; mine life; the potential future development of the Jomarria Project and the future operating or financial performance of Performance of Resources Inc; ["Jomarria" or the "Company"]; the effect of government regulations (or changes thereto) with respect to mining, the environment, taxes, royalty rates, and changes in tax laws and regulations; the receipt of necessary permits; and "forward-looking statements" within the meaning of applicable securities legislation. Such forward-looking statements and statements may be affected by numerous factors, many of which are beyond the Company’s control. Forward-looking statements and forward-looking information are based on certain assumptions regarding the factors driving future operating and financial performance. The Company’s financial performance and operations are subject to numerous risks and uncertainties, including, without limitation: the possibility that the required permits will not be obtained or that, if obtained, the Company will not build the Jomarria Project; risks related to weather conditions and delays caused thereby; risks related to the Company’s ability to finance the development of its mineral properties; commodity price fluctuations; assumptions and discount rates used in preparing the Company’s feasibility study; uncertainty as to whether there will ever be production at the Company’s Jomarria 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 the lack of infrastructure including but not limited to the risk that the Company or the Jomarria Project will receive the required permits; if it does, whether the Company will build the Jomarria Project; risks related to 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 properties; uncertainties relating to the assumptions underlying resource and reserve estimates; mining and development risks, including risks related to accidents, breakage, infrastructure and equipment breakdowns, non-compliance with environmental and permit requirements or other anticipated 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 pandemic, including the coronavirus COVID-19; government regulation of mining operations; environmental risks; unexpected reclamation expenses; prices for energy inputs, labour, materials, supplies and services; risks associated with the interpretation of drilling results and geological tests and the estimation of mineral reserves and mineral resources; the need for cooperation with government agencies and indigenous groups in the development and operation of properties including the Jomarria Project; unaffected 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 the Company’s annual report on Form 10-K and reports on Form 10-Q filed with the United States Securities and Exchange Commission ("SEC"); the requirement to develop the Jomarria 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 Jomarria Project; and the results and impact of future exploration at the Jomarria Project. The Company’s forward-looking statements reflect expectations or projections based on assumptions, factors 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 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 from 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 mineral 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-class filing alternative, the 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 mineral reserves and mineral resources prepared in accordance with NI 43-101 as "probable 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 resources contained or referenced in this presentation may not be comparable to similar information made public by companies that report in accordance with the SEC Modernization Rules. There are significant differences in the standards of practice and requirements 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 the SEC Modernization Rules will be the same or comparable to similar 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 Jomarria Project. "Total Cash Cost" includes mining, processing, TCRC & Shipment, Royalty and Sustainability Capex expenses 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 pound Copper Equivalent per pound figure. The copper Equivalency equation used is: CuEq (% Cu) = (Cu recovery / Cu price) + (Ag price / Ag price (oz/t) * Au recovery / Au price (oz/t) + Cu price). This Cu recovery is estimated at the project level, the Cu price is the price of copper as of the quarter the CuEq per pound is calculated and the Ag price is the 3-month rolling average of the Ag price as of the quarter the CuEq per pound is calculated. According to the International Accounting Standards ("IFRS"), the Company’s financial reporting framework, as 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 Jomarria 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 "JOMARIA RESOURCES ANNOUNCES POSITIVE FEASIBILITY STUDY SHOWCASING A CONVENTIONAL, ROBUST AND RAPID PAY SACK, OPEN PIT COPPER MINING PROJECT AT JOMARIA IN ARGENTINA" is released on 19th October 2020, and will summarize the results of the Feasibility Study and incorporates the mineral resource and reserve statement for Jomarria. 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, P.Eng., 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, as well as other things, reviewing mapping, core logs, review of geological and geological and abiotic 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 O/A: Q/C 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**

### KEY FINANCIAL DATA

As of October 30, 2020

| Ticker: | **TSX: JOSE**  
| NASDAQ OMX: JOSE |
| Share Price | $0.63 |
| 52 week trading range | $0.31 – $0.91 |
| Shares O/S: | 300.6 M |
| Market Cap | C$188 M / US$141 M |

### ANALYST COVERAGE – ALL BUYS

- **Canaccord Genuity**: Dalton Baretto
- **Cormark Securities**: Stefan Ioannou
- **National Bank Financial**: Shane Nagle
- **Pareto Securities**: Johan Spetz
- **SpareBank 1 Markets**: Vidar Lyngvaer

### SHARE HOLDINGS

- **Lundin Family**: 52%
- **Institutions**: 5%
- **Board & Management**: 5%
- **Other**: 38%

Source: IPREO // CAD:USD 1.33
ARGENTINA – SURROUNDED BY GIANTS
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)*

*Please refer to Slide 28 for Reserve Statement and accompanying Footnotes
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

Building a leading gold company through responsible mining
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

COPPER-GOLD RICH

On the path to production
Proven and Probable Mineral Reserves

- **Cu** COPPER: 6.7 Billion pounds
- **Au** GOLD: 7.0 Million ounces
- **Ag** SILVER: 31 Million ounces

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 Ib 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
### Key Financial Data

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Tax NPV$_8$</td>
<td>$2.37 billion</td>
</tr>
<tr>
<td>Pre-Tax IRR</td>
<td>18.4%</td>
</tr>
<tr>
<td>After-Tax NPV$_8$</td>
<td>$1.53 billion</td>
</tr>
<tr>
<td>After-Tax IRR</td>
<td>15.4%</td>
</tr>
<tr>
<td>Undiscounted After-Tax Net Cashflow</td>
<td>$6.36 billion</td>
</tr>
<tr>
<td>Initial Capital Expenditures</td>
<td>$3,091 million</td>
</tr>
<tr>
<td>Sustaining Capital Expenditure</td>
<td>$940 million</td>
</tr>
<tr>
<td>Payback Period</td>
<td>3.8 Years</td>
</tr>
<tr>
<td>Total Cash Cost$^{(1)}$ (co-product)</td>
<td>$1.55/lb Cu Eq$^{(2)}$</td>
</tr>
<tr>
<td>Metal Prices</td>
<td>$3.00/lb Cu; $1,500/oz Au; $18.00/oz Ag</td>
</tr>
</tbody>
</table>

### Anticipated Production Profile

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Process Capacity</td>
<td>152,000 tonnes/ day</td>
</tr>
<tr>
<td>Mine Life</td>
<td>19 years</td>
</tr>
<tr>
<td>Life-of-Mine Mill Feed</td>
<td>1,012 million tonnes</td>
</tr>
<tr>
<td>Life-of-Mine Diluted Grades</td>
<td>0.30% Cu; 0.22g/t Au; 0.94g/t Ag</td>
</tr>
<tr>
<td>Life-of-Mine Strip Ratio</td>
<td>0.98:1</td>
</tr>
<tr>
<td>Average Annual Payable Metal Production $^{(1)}$</td>
<td>First 3 years</td>
</tr>
<tr>
<td></td>
<td>166,000t Cu</td>
</tr>
<tr>
<td></td>
<td>331,000oz Au</td>
</tr>
<tr>
<td></td>
<td>1,248,000oz Ag</td>
</tr>
<tr>
<td>Life-of-Mine Average Process Recovery</td>
<td>85.2% Cu, 62.6% Au, 72.0% Ag</td>
</tr>
</tbody>
</table>

$^{(1)}$, $^{(2)}$ – See detail on Non-GAAP measures and copper equivalency in cautionary notes respectively, in slide on CAUTIONARY NOTES REGARDING FORWARD LOOKING STATEMENTS.
GLOBAL COPPER PRODUCTION AND PRIMARY DEMAND

Source: Wood Mackenzie 2020

Forecast supply deficit copper price accretive and highlights demand for new copper mines to be sanctioned.
FEASIBILITY STUDY  CASHFLOW AND SENSITIVITY

REAL CUMULATIVE CASHFLOWS - ALL COMMODITY PRICES

SINGLE FACTOR SENSITIVITY CHART

INIVIDUAL COMMODITY PRICE SENSITIVITY
• Josemaria financial return of 15.4% IRR and $1.53B NPV 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

*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.
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 around 4% in total mining related employment in Argentina
- Josemaria will grow the mining industry in Argentina by around 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 more than 115% in mining exports from San Juan
- San Juan’s total exports increase by about 90%
- Increase of around 27% in national metalliferous exports
- Increase of around 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:

- Reduced inequalities (10)
- Sustainable cities and communities (11)
- Partnerships for the goals (17)
JOSEMARIA – ON A CLEAR PATH FORWARD

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

**Potential, high level, Josemaria project development schedule**

<table>
<thead>
<tr>
<th>Description</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
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<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
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<tr>
<td>FS Completion</td>
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<tr>
<td>ESIA Application and Approval</td>
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<td></td>
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<tr>
<td>Sectoral Permits Application and Approvals</td>
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</tr>
<tr>
<td>Engineering</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pioneering &amp; Early Works</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plant &amp; Infrastructure Construction</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Pre-Mining/Production Ore for Commissioning &amp; Ramp-Up</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commissioning &amp; First Concentrate Production</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

**Short-term focus on:**

- Continuing our open and constructive dialogue with Local, Provincial and Federal Governments
- Completing and submitting a comprehensive Environmental and Social Impact Assessment in Q1 2021
- Enhancing our continual community engagement
- Progressing with permitting activities
- Preparing for Basic Engineering in 2021
LEADERSHIP TEAM

Highly capable management team with success in Argentina

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.

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.

ARNDT BRETTSCHNEIDER
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.

BOB CARMICHAEL
VP Exploration

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.

GONZALO RIOS
Director of ESG
Unique and balanced technical and sustainability experience in stakeholder engagement, community development, environmental management, engineering, and health & safety management.
LEADERSHIP TEAM

A Board with a proven track record of success in developing and operating mines

ASHLEY HEPPENSTALL
Chairman

Former CEO Lundin Petroleum. Instrumental in building Lundin Petroleum into one of the largest independent oil and gas companies in Europe.

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.

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.

JACK LUNDIN
Director

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.

WOJTEK WODZICKI
Director

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

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.

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.

CHRISTINE BATRUCH
Director

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

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.

PAUL CONIBEAR
Director

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

One of very few readily developable copper-gold projects with a clear path to production

Thank you
APPENDIX
FEASIBILITY STUDY
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 — MINERAL RESOURCES

SULPHIDE MINERAL RESOURCE STATEMENT @ 0.1% CuEq CUT-OFF

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (millions)</th>
<th>Grade</th>
<th>Contained Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Cu</td>
<td>Au</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(%)</td>
<td>(g/t)</td>
</tr>
<tr>
<td>Measured</td>
<td>197</td>
<td>0.43</td>
<td>0.34</td>
</tr>
<tr>
<td>Indicated</td>
<td>962</td>
<td>0.26</td>
<td>0.18</td>
</tr>
<tr>
<td>Total (M&amp;I)</td>
<td>1,159</td>
<td>0.29</td>
<td>0.21</td>
</tr>
<tr>
<td>Inferred</td>
<td>704</td>
<td>0.19</td>
<td>0.10</td>
</tr>
</tbody>
</table>

Notes to accompany the Josemaria Mineral Resource statement:
1. Mineral Resources have an effective date of 10 July 2020. The Qualified Persons 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, $18/oz silver.
4. CuEq is based on Cu, Au and Ag recoveries derived from metallurgical test work as applied in the pit optimisation and mine design process.
5. The copper Equivalency equation used is: CuEq (%) = (Cu grade (%) * Cu price ($/t) + Au grade (oz/t) * Au recovery * Au price ($/oz) + Ag grade (oz/t) * Ag recovery * Ag price ($/oz) / Cu price ($/t) * Cu recovery)
6. Mineral reserves are inclusive of mineral resources.
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.

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (millions)</th>
<th>Grade</th>
<th>Contained Metal</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Au</td>
<td>Ag</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(g/t)</td>
<td>(g/t)</td>
</tr>
<tr>
<td>Measured</td>
<td>26</td>
<td>0.33</td>
<td>1.2</td>
</tr>
<tr>
<td>Indicated</td>
<td>15</td>
<td>0.28</td>
<td>1.3</td>
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<tr>
<td>Total (M&amp;I)</td>
<td>41</td>
<td>0.31</td>
<td>1.2</td>
</tr>
<tr>
<td>Inferred</td>
<td>0</td>
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</tbody>
</table>

SECTION 446,300 E - COPPER BLOCK AND COMPOSITE GRADES

SECTION 446,300 E - GOLD BLOCK AND COMPOSITE GRADES
JOSEMARIA – MINERAL RESERVES

### Category | Tonnage (Mt) | Grade | Contained Metal
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cu (%)</td>
<td>Au [g/t]</td>
<td>Ag [g/t]</td>
</tr>
<tr>
<td>Proven</td>
<td>197</td>
<td>0.43</td>
<td>0.34</td>
</tr>
<tr>
<td>Probable</td>
<td>815</td>
<td>0.27</td>
<td>0.19</td>
</tr>
<tr>
<td>Total Proven and Probable</td>
<td>1,012</td>
<td>0.30</td>
<td>0.22</td>
</tr>
</tbody>
</table>

Notes to accompany the Josemaria Mineral Reserve statement:

1. Mineral reserves have an effective date of 28 September 2020. The Qualified Person for the estimate is Mr. Robert McCarthy, P.Eng.
2. 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.
3. 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 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%.
4. 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).
5. 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.
6. There are 991 Mt of waste in the ultimate pit. The strip ratio is 0.98 (waste:ore).
7. 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 – MINE DESIGN

The Mine is optimised and designed to:

- Maximise NPV employing elevated cut-off strategy and stockpiling to bring metal production forward
- Minimise pre-stripping and defer waste to reduce cost
- Take advantage of topography minimising haulage
- Allow waste storage facilities to segregate PAG and NAG materials until seepage control system in place
- Utilize autonomous trucking and drilling to improve efficiency
- Consider geotechnical and other constraints reducing risk to the operation
Maximising Value

- NSR used to model value of blocks with multi metals, and variable recoveries
- NSR calculation considers metal prices, met recoveries, offsite concentrate handling costs, smelter terms and a Tailings Storage Facility expansion capex allowance
- Cut-off calculation considers variable throughput for different rock-types

<table>
<thead>
<tr>
<th>Zone</th>
<th>NSR Cut-off ($/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supergene</td>
<td>5.16</td>
</tr>
<tr>
<td>Porphyry</td>
<td>5.18</td>
</tr>
<tr>
<td>Rhyolite</td>
<td>5.21</td>
</tr>
<tr>
<td>Tonalite</td>
<td>5.22</td>
</tr>
</tbody>
</table>

YEAR 1

YEAR 2

YEAR 5
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
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
Tailings Management

- The tailings facility will include three dams constructed continuously from Years -3 to Year 18 to contain the tailings.

- Bulk tailings will be segregated in the process plant into two tailings streams to assist with the management of the Potentially Acid Generating material:
  - Low sulphur rougher tailings with low acid generating potential managed in the main TSF designed to be a “free draining” dam with seepage collection.
  - High sulphur cleaner tailings encapsulated and sub-aquously discharged to minimise oxidation and possibility of acid generation.

- The TSF is designed to maintain long-term physical and geochemical stability, protect the downstream environment, and manage surface water at closure.

SCHEMATIC SECTION THROUGH TSF - YEAR 15 (NOT TO SCALE)
Environmental and Social Impact Assessment to be submitted Q1 2021

- Extensive baseline data collection in all relevant areas of the project have been conducted over multiple seasons
- Studies to determine baseline and impact on air quality, water quality and availability, noise, vibrations and traffic have been conducted and will be included in the Environmental and Social Impact Assessment (ESIA)
- Vegetation, Fauna, Flora, Soil, Geology, Limnology, Geomorphology, Palaeontology, Archaeology, Landscape and Ecosystems assessments have been conducted and, to date, have resulted in no major adverse findings
- Detailed hydro-geological and air flow/dust dispersion modelling in progress and will form part of ESIA submission
- In areas of impact, mitigation measures such as protection of identified sites and if needed compensation (in kind) measures are being developed as part of the ESIA
The Josemaria team is dedicated to realizing Josemaria’s long-term vision of leadership in responsible resource development in Argentina

- The Lundin Foundation has been providing support to Josemaria and understands the project and its ESG risks

- Josemaria is building stakeholder trust and devising plans to contribute to community development to ensure it has the social license to operate

- Initiatives are underway with local team input to assist small businesses to demonstrate their capability to become part of the mining supply chain and diversify and grow their markets

- Our teams are working with local communities and other stakeholders to inform communities and authorities on ESIA findings and address their questions and concerns

- We are working on mapping of suppliers at the local and regional level, to identify materials and services that can be sourced locally and regionally
### INITIAL CAPITAL COST ESTIMATE

<table>
<thead>
<tr>
<th>Initial Capital Costs</th>
<th>$ Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mine</td>
<td>302</td>
</tr>
<tr>
<td>Crushing</td>
<td>222</td>
</tr>
<tr>
<td>Process Facilities</td>
<td>666</td>
</tr>
<tr>
<td>Tailing Management</td>
<td>163</td>
</tr>
<tr>
<td>On-Site Infrastructure</td>
<td>184</td>
</tr>
<tr>
<td>Off-Site Infrastructure</td>
<td>192</td>
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<tr>
<td>Total Direct Cost</td>
<td>1,729</td>
</tr>
<tr>
<td>Total Indirect Cost</td>
<td>756</td>
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<tr>
<td>Total Direct &amp; Indirect</td>
<td>2,485</td>
</tr>
<tr>
<td>Contingency P&lt;sub&gt;85&lt;/sub&gt;</td>
<td>348</td>
</tr>
<tr>
<td><strong>Total Project</strong></td>
<td><strong>2,833</strong></td>
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<tr>
<td>Owner’s Costs</td>
<td>258</td>
</tr>
<tr>
<td><strong>Grand Total Capital Cost</strong></td>
<td><strong>3,091</strong></td>
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### OPERATING COST ESTIMATE

<table>
<thead>
<tr>
<th>Operating Costs</th>
<th>$ Millions</th>
<th>Unit Cost $</th>
<th>Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mine</td>
<td>1.20</td>
<td>$/t moved</td>
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<tr>
<td>Mine</td>
<td>2,747</td>
<td>2.71</td>
<td>$/t milled</td>
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<tr>
<td>Crushing</td>
<td>0.19</td>
<td>$/t milled</td>
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<tr>
<td>Process</td>
<td>2.94</td>
<td>$/t milled</td>
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<tr>
<td>Tailings</td>
<td>0.03</td>
<td>$/t milled</td>
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<tr>
<td>On-Site Infrastructure</td>
<td>0.36</td>
<td>$/t milled</td>
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<tr>
<td>Off-Site Infrastructure</td>
<td>0.10</td>
<td>$/t milled</td>
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<tr>
<td>Indirects</td>
<td>0.49</td>
<td>$/t milled</td>
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<tr>
<td><strong>Total Operating Costs</strong></td>
<td><strong>6,915</strong></td>
<td><strong>6.83</strong></td>
<td>$/t milled</td>
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</tbody>
</table>
JOSEMARIA — PROJECT COMPARISON

Josemaria will hold a competitive position on the global Total Cash Cost curve

*Data on comparative projects sourced from S&P Global Market Intelligence - Figures pre-2020 are based on reported/actual data where available. Figures from 2020 and later are based on S&P Global Market Intelligence’s estimates and forecasts. For Market Intelligence’s Constant scenario, all forecasts for prices are in constant 2019 US dollars (e.g. wage rates, electricity prices, reagent or fuel costs and metal prices).
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