



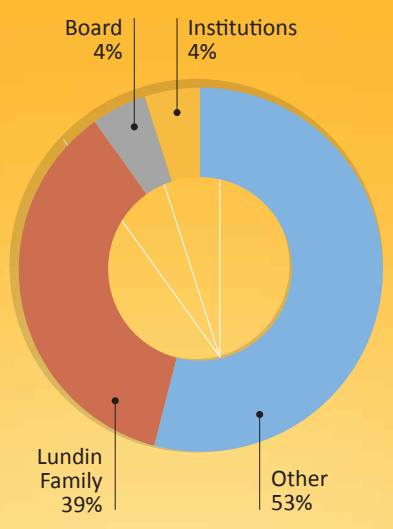
One of few copper-gold projects ready for development and a clear path to construction



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.

Establishing a new mining district in Argentina by advancing the Josemaria Project to construction.



Shares Outstanding: 302.2M
 Market Cap: C\$255M
 High/Low: C\$0.91/C\$0.31
 TSX: JOSE
 Nasdaq OMX: JOSE
 OTCQB: JOSMF
 josemariaresources.com

JOSEMARIA PROJECT HIGHLIGHTS

FS RESULTS PUBLISHED IN NOVEMBER 2020 | AMOUNTS ARE IN U.S. DOLLARS

- 100% owned copper-gold project located in the pro-mining province of San Juan, Argentina
- \$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
- Ready access to essential resources including abundant water, grid power, transportation and logistics
- Commercial production could be achieved by early 2026



For more information see "NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina," Nov. 5, 2020 on josemariaresources.com