

**Table 1: Josemaria 2020 sulphide mineral resource @ 0.1% CuEq cutoff**

Category	Tonnes (millions)	Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	lb Cu (billions)	oz Au (millions)	oz Ag (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	0.41	2.9	2.3	18.6

**Table 2: Josemaria 2020 oxide mineral resource @ 0.2 g/t Au cutoff**

Category	Tonnes (millions)	Grade		Contained Metal	
		Au (g/t)	Ag (g/t)	oz Au (thousands)	oz Ag (thousands)
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:**

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.Geol.
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, \$1500/oz gold, \$18/oz silver.
4. CuEq is based on Cu, Au and Ag recoveries derived from metallurgical testwork as applied in the pit optimization 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.

**Table 3: Josemaria 2020 sulphide estimate at range of CuEq cutoff grades**

Cutoff (%CuEq)	<u>Measured</u>					<u>Indicated</u>				
	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
0.1	197	0.43	0.34	1.3	0.63	962	0.26	0.18	0.9	0.36
0.2	195	0.43	0.34	1.3	0.63	843	0.28	0.19	0.9	0.39
0.3	188	0.44	0.35	1.4	0.65	636	0.32	0.21	1.0	0.44
0.4	171	0.46	0.36	1.4	0.68	346	0.36	0.25	1.1	0.51
0.5	142	0.49	0.39	1.4	0.72	136	0.44	0.30	1.2	0.60

Cutoff (%CuEq)	<u>Measured + Indicated</u>					<u>Inferred</u>				
	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Tonnes (millions)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
0.1	1,159	0.29	0.21	0.9	0.41	704	0.19	0.10	0.8	0.41
0.2	1,038	0.31	0.22	1.0	0.44	465	0.23	0.13	1.0	0.44
0.3	824	0.35	0.24	1.1	0.49	220	0.27	0.16	1.1	0.49
0.4	516	0.39	0.29	1.2	0.57	33	0.32	0.26	1.1	0.57
0.5	278	0.47	0.35	1.3	0.66	7	0.39	0.37	1.0	0.66

**Table 4: Josemaria 2020 oxide estimate at range of Au cutoff grades**

Cutoff (g/t Au)	<u>Measured</u>			<u>Indicated</u>		
	Tonnes (millions)	Au (g/t)	Ag (g/t)	Tonnes (millions)	Au (g/t)	Ag (g/t)
0.1	36.6	0.28	1.1	40.7	0.19	1.0
0.2	26.4	0.33	1.2	14.7	0.28	1.3
0.3	12.9	0.42	1.3	4.3	0.38	1.7
0.4	6.1	0.49	1.3	1.3	0.46	1.8
0.5	2.5	0.57	1.2	0.4	0.54	1.8

Cutoff (g/t Au)	<u>Measured + Indicated</u>			<u>Inferred</u>		
	Tonnes (millions)	Au (g/t)	Ag (g/t)	Tonnes (millions)	Au (g/t)	Ag (g/t)
0.1	77.3	0.23	1.0	1.1	0.12	0.4
0.2	41.1	0.31	1.2	0.0		
0.3	17.2	0.41	1.4	0.0		
0.4	7.5	0.48	1.4	0.0		
0.5	2.8	0.57	1.3	0.0		

**Table 5: Mineral reserve statement for the Josemaria project**

Category (all domains)	Tonnage	Grade			Contained Metal		
	(Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (M lbs)	Au (M oz)	Ag (Moz)
Proven	196.8	0.43	0.34	1.33	1,844	2.14	8.43
Probable	815.1	0.27	0.19	0.85	4,861	4.87	22.29
<b>Total Proven and Probable</b>	<b>1,011.8</b>	<b>0.30</b>	<b>0.22</b>	<b>0.94</b>	<b>6,705</b>	<b>7.02</b>	<b>30.72</b>

Notes to accompany 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 optimization 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 \$1.351/t, \$1.36/t and \$1.65/t for ore, NAG waste and PAG waste, respectively.
  - Processing costs vary by metallurgical zone, ranging from \$3.77/t tonalite ore milled to \$3.71/t supergene.
  - Infrastructure On and Off-site \$0.43/t milled
  - Indirect Costs \$0.46/t milled
  - Sustaining capital costs of \$0.54/t
  - Pit overall slope angles varying from 33° to 45°
  - 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.