



JOSEMARIA

lundin mining

Acquisition of Josemaria Resources
Taking Lundin Mining to the Next Level

December 20, 2021

Cautionary Statements

Caution Regarding Forward-Looking Information and Non-GAAP Performance Measures

This presentation contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Lundin Mining and Josemaria Resources with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and include information regarding: (i) expectations regarding whether the proposed Transaction will be consummated, including whether conditions to the consummation of the Transaction will be satisfied, or the timing for completing the Transaction, (ii) expectations regarding the potential benefits and synergies of the Transaction and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (iii) expectations regarding additions to mineral resources, mineral reserves and future production, (iv) expectations regarding financial strength, free cash flow generation, trading liquidity, and capital markets profile, (v) expectations regarding future exploration and development, growth potential for Lundin Mining’s and Josemaria Resources’ operations, (vi) the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the securities issuable in the Transaction, and (vii) expectations for other economic, business, and/or competitive factors.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Lundin Mining’s and Josemaria Resources respective management’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Lundin Mining and Josemaria Resources each believe that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Transaction; the ability to obtain requisite court, regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the Transaction on the proposed terms and schedule; the ability of Lundin Mining and Josemaria Resources to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact on exploration activities; the potential impact of the announcement or consummation of the Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the consummation of the Transaction; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; and the diversion of management time on the Transaction. This forward-looking information may be affected by risks and uncertainties in the business of Lundin Mining and Josemaria Resources and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Lundin Mining and Josemaria Resources with the Canadian securities regulators, including Lundin Mining’s and Josemaria Resources’ respective annual information form, financial statements and related MD&A for the financial year ended December 31, 2020 and their respective interim financial reports and related MD&A for the period ended September 30, 2021 filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

This press release also contains Future Oriented Financial Information and financial outlooks (collectively, “FOFI”) within the meaning of applicable Canadian securities laws. The FOFI has been prepared by management of Lundin Mining and Josemaria Resources as at December 17, 2021, to demonstrate the potential benefits of the Transaction to shareholders. The FOFI has been prepared based on a number of assumptions that management of Lundin Mining and Josemaria Resources believe are reasonable. However, because this information is highly subjective and subject to numerous risks, including the risks discussed above, it should not be relied on as necessarily indicative of future results.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Lundin Mining and Josemaria Resources have attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Lundin Mining and Josemaria Resources do not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

Non-IFRS Measures

Lundin Mining has included certain non-IFRS measures in this document. Lundin Mining believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards (“IFRS”), provide investors an improved ability to evaluate the underlying performance of Lundin Mining and Josemaria Resources and the proposed transaction. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Note: All dollar amounts are in US dollars unless otherwise denoted.

Participants

Lundin Mining

Peter Rockandel
President & CEO

Jinhee Magie
SVP & CFO

Quinn Yong
VP Corporate Development &
Strategy

Josemaria Resources

Adam Lundin
President, CEO & Director

Ian Gibbs
CFO

Arndt Brettschneider
VP Corporate Development &
Technical Services



Josemaria Copper-Gold Project, San Juan, Argentina

Our Strategy

Operate, upgrade and grow a base metals portfolio that provides leading returns for our shareholders throughout the cycle

- copper dominant
- competitive cost position
- low-risk mining jurisdictions
- pipeline of exploration and development projects
- low leverage and flexible balance sheet
- attractive direct shareholder returns



1. Lundin Mining holds an 80% interest in Candelaria
2. Announced acquisition. Please refer to press release December 20, 2021.

Well Positioned for Continued Growth

✓ Acquired Eagle Project (2013)

- expanded mine life through discovery and development of Eagle East

✓ Acquired Candelaria Complex (2014)

- expanded mine life, improved production profile, and lowered LOM cash costs

✓ Acquired Chapada Mine (2019)

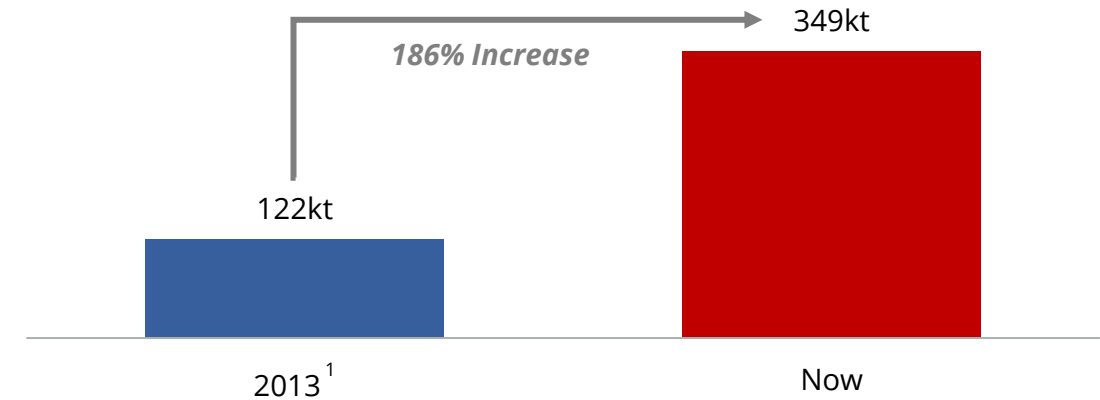
- exploration and expansion studies ongoing

✓ Expanding Neves-Corvo (Nearing Completion)

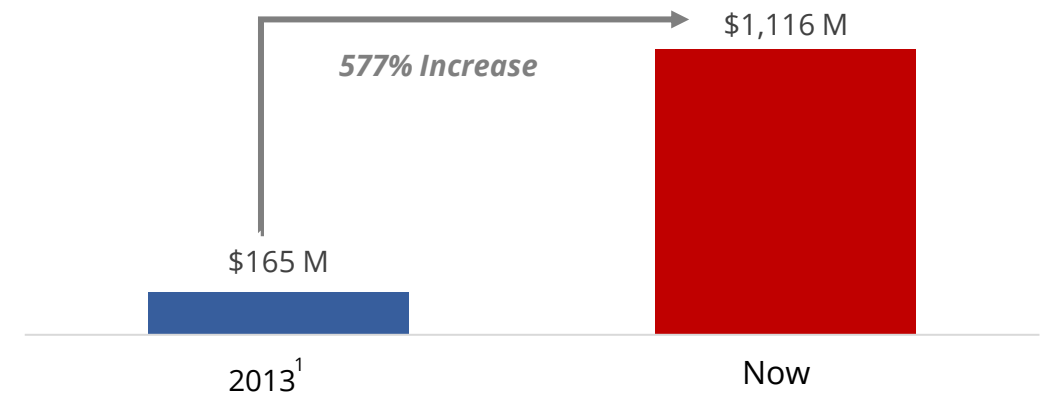
- doubling of zinc production capacity

✓ History of Value Creation Through Exploration

LTM Copper Equivalent Production²



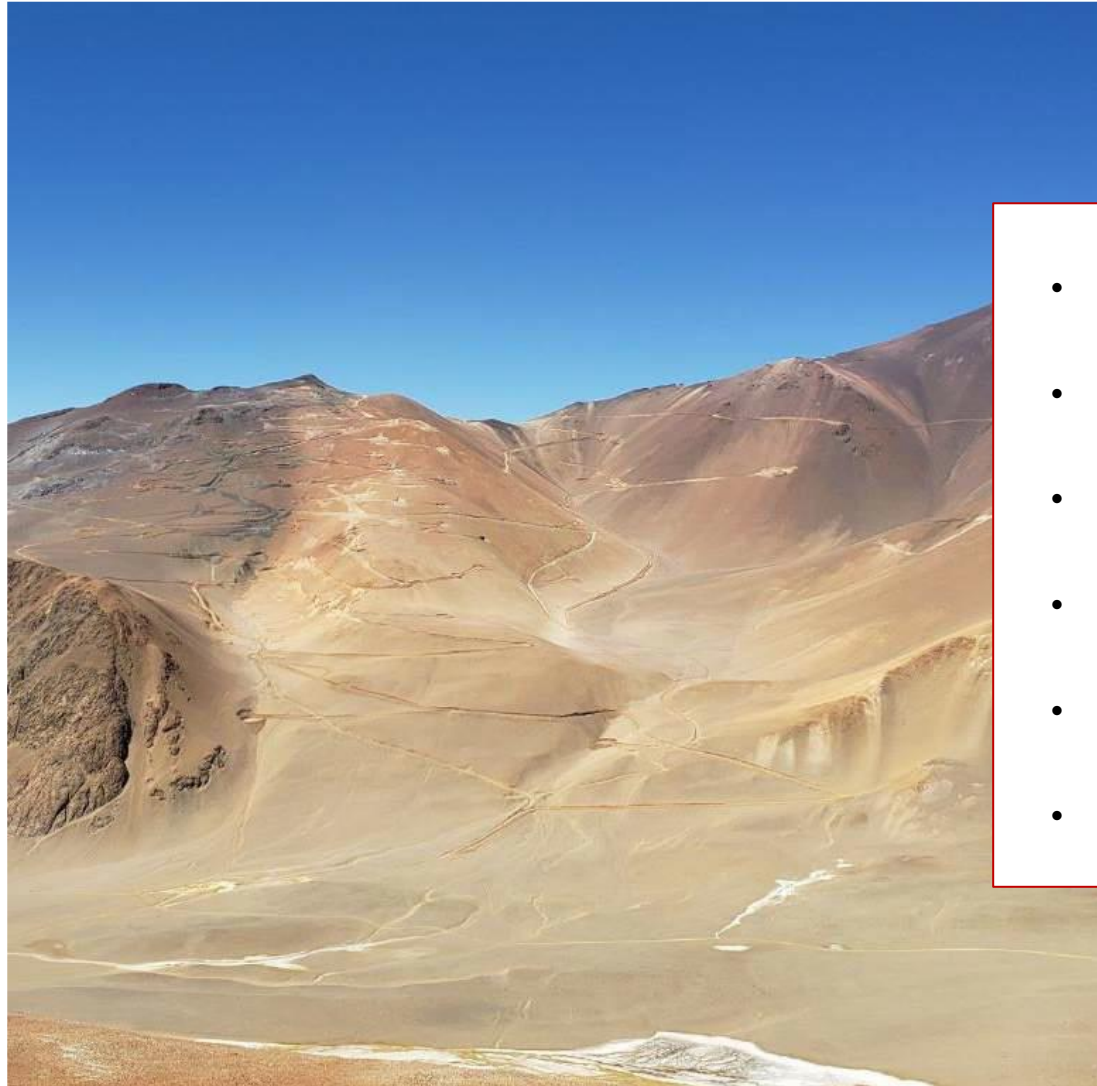
LTM Gross Profit



1. Specifically, the Company's second quarter 2012 through first quarter 2013.

2. Converted to copper equivalent values using median long-term consensus metal prices of \$3.30/lb copper, \$1,575/oz gold, \$20.00/lb cobalt, \$1,250/oz palladium, \$1,100/oz platinum, \$20.00/lb silver, \$1.10/lb zinc and \$7.83/lb nickel.

Creating Value & Scale



- **Increased Scale & Growth in Copper & Gold**
- **Clear Path to Development**
- **Asset & Geographic Diversification**
- **Removes Project Financing Constraints**
- **Continued Balance Sheet Strength & Direct Returns**
- **Attractive Resource Base with District Potential**

Josemaria Copper-Gold Project, San Juan, Argentina

Transaction Summary

Proposed Transaction	<ul style="list-style-type: none">• Lundin Mining to acquire 100% of Josemaria Resources common shares by way of Plan of Arrangement• Implied equity value of C\$625M (\$485M)
Consideration	<ul style="list-style-type: none">• C\$1.60 per share offer represents a 29% premium to the 10-day volume weighted average price of Josemaria Resources share price close as of December 17, 2021• Josemaria Resources shareholders may elect to receive consideration in cash or Lundin Mining Shares or any combination, subject to aggregate maximums equating to 30% of the Transaction Consideration payable in cash and 70% in Lundin Mining Shares• Share consideration based on fixed ratio of 0.1487 Lundin Mining Shares for each Josemaria Resources Share
Approvals & Conditions	<ul style="list-style-type: none">• Josemaria Resources security holder approval required by 66⅔% of votes cast by all shareholders and by 66⅔% of votes cast by all securityholders (comprised of shareholders and optionholders)• Customary closing conditions and requisite normal course regulatory approvals
Other	<ul style="list-style-type: none">• Voting and support agreements from officers, directors, strategic advisors, along with the largest shareholders, Lorito and Zebra, representing in aggregate approximately 42% of Josemaria Resources Shares• Lorito and Zebra representatives have indicated the intention to elect to receive entirely the share consideration
Closing	<ul style="list-style-type: none">• Shareholder meeting and closing expected in early Q2 2022

Josemaria Overview¹

World-Class Copper-Gold Porphyry Project

- ✓ top-10 Americas open-pit copper project by Mineral Reserves
- ✓ multi-decade mine life potential
- ✓ in first 8 years of operation, estimated average annual production of:
 - nearly 160,000 tonnes of copper
 - over 300,000 oz of gold
 - 1.3 Moz of silver
- ✓ low cash costs
- ✓ located at center of a prolific region and emerging district
- ✓ robust economics and significantly advanced with clear path to production
- ✓ access to water, clean power and infrastructure



Josemaria Project

Copper Equivalent Mineral Reserves / Grade ²	4,646 kt / 0.46%
Copper Equivalent Mineral Resources / Grade ²	7,002 kt / 0.38%
Average Processing Capacity	152,000 tpd
LOM Average Annual Payable Metal Production	131,000 tonnes copper 224,000 oz gold 1,048,000 oz silver
Mine Life	19 Years
All-in Cash Cost (co-product excluding closure accruals)	\$1.55/lb

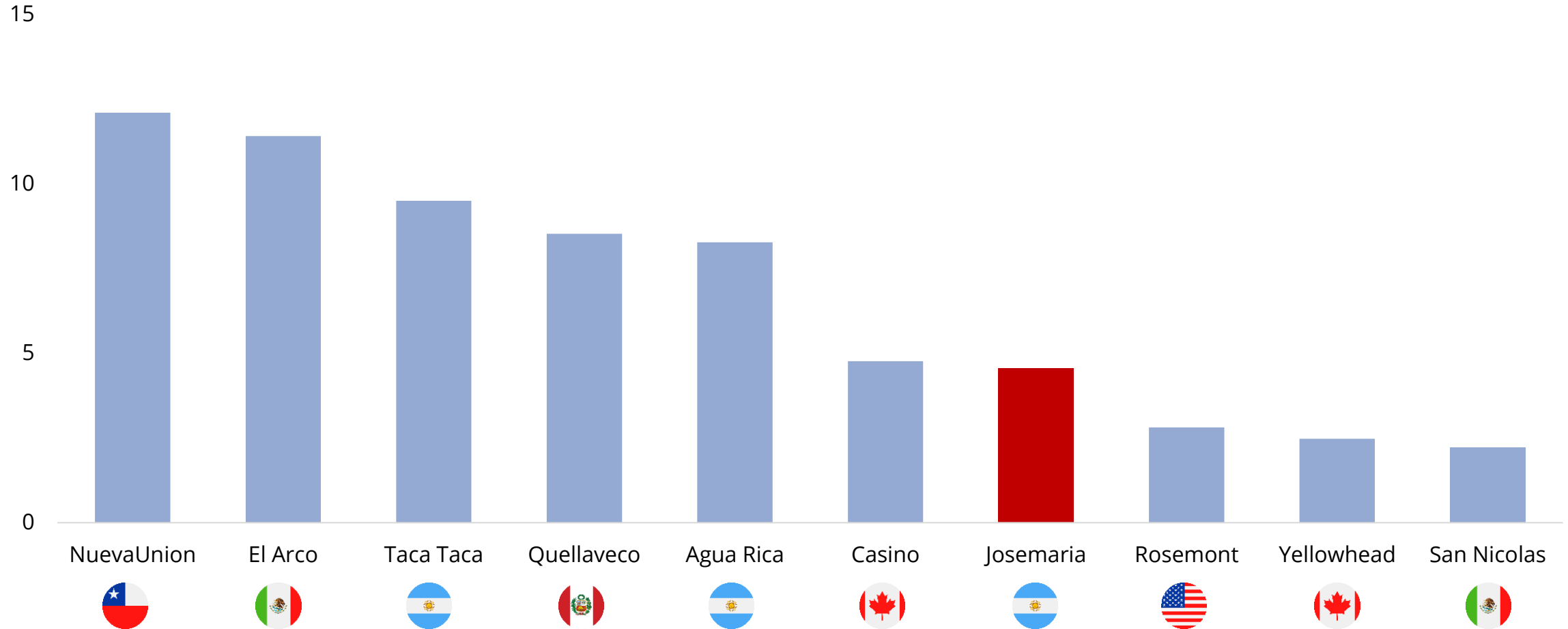
1. Unless otherwise noted, all information (including scientific and technical information) relating to the Josemaria Project contained in this presentation has been derived from or is based on the "NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" dated November 5, 2020 (the "Josemaria Technical Report"), prepared by or under the supervision of SRK Consulting (Canada) Inc., and filed under Josemaria Resources' SEDAR profile at www.sedar.com.

2. Assumes the following metal prices: \$3.30/lb copper, \$1,575/oz gold, \$20.00/oz silver, \$7.83/lb nickel, \$0.90/lb lead, \$1.10/lb zinc. See slides 15-17 and of this presentation for notes on Mineral Reserves and Mineral Resources.

Top 10 Americas Copper Project

Top Americas Copper Projects by Total Mineral Reserves (Open Pit Mines Only)

Copper Equivalent Mineral Reserves¹ (Mt)



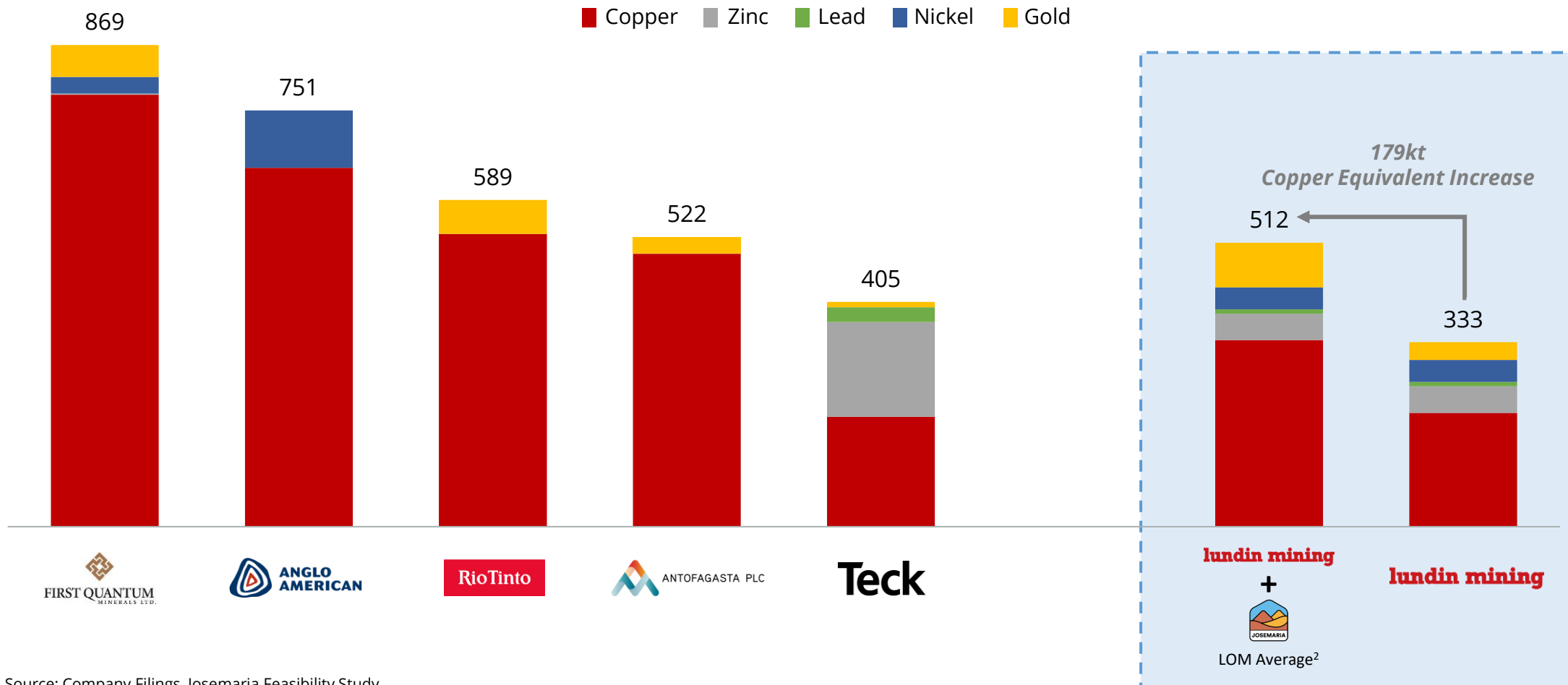
Source: S&P Capital IQ Pro Metals & Mining

1. Assumes the following metal prices: \$3.30/lb copper, \$1,575/oz gold, \$20.00/oz silver, \$7.83/lb nickel, \$0.90/lb lead, \$1.10/lb zinc. Based on estimated contained metal; does not include recovery factor.

Meaningfully Increases Production Profile & Scale

2020 Attributable Copper Equivalent Production

Including Copper, Zinc, Lead, Nickel and Gold; (kt)¹



Source: Company Filings, Josemaria Feasibility Study

1. Copper equivalents calculated using the following long-term consensus pricing: copper \$3.30/lb, zinc \$1.10/lb, lead \$0.90/lb, nickel \$7.83/lb, gold \$1,575/oz.

2. Josemaria copper production based on LOM average copper production.

Strong Long-Term Relationship with Argentina

Track Record in Argentina

Lundin family has a successful working relationship with Argentina for more than 30 years, creating multiple direct and indirect positive impacts

1 International Musto

- Alubrera copper-gold deposit

2 Argentina Gold

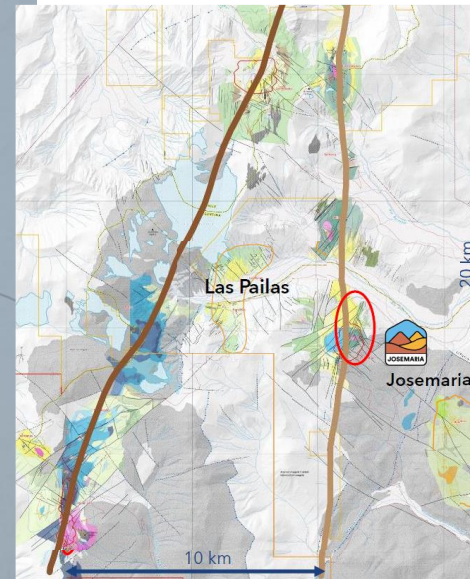
- Veladero gold project, located in Josemaria's home province of San Juan



Josemaria Copper-Gold Project, San Juan, Argentina

Source: Josemaria Resources

District Potential & First Mover Advantage



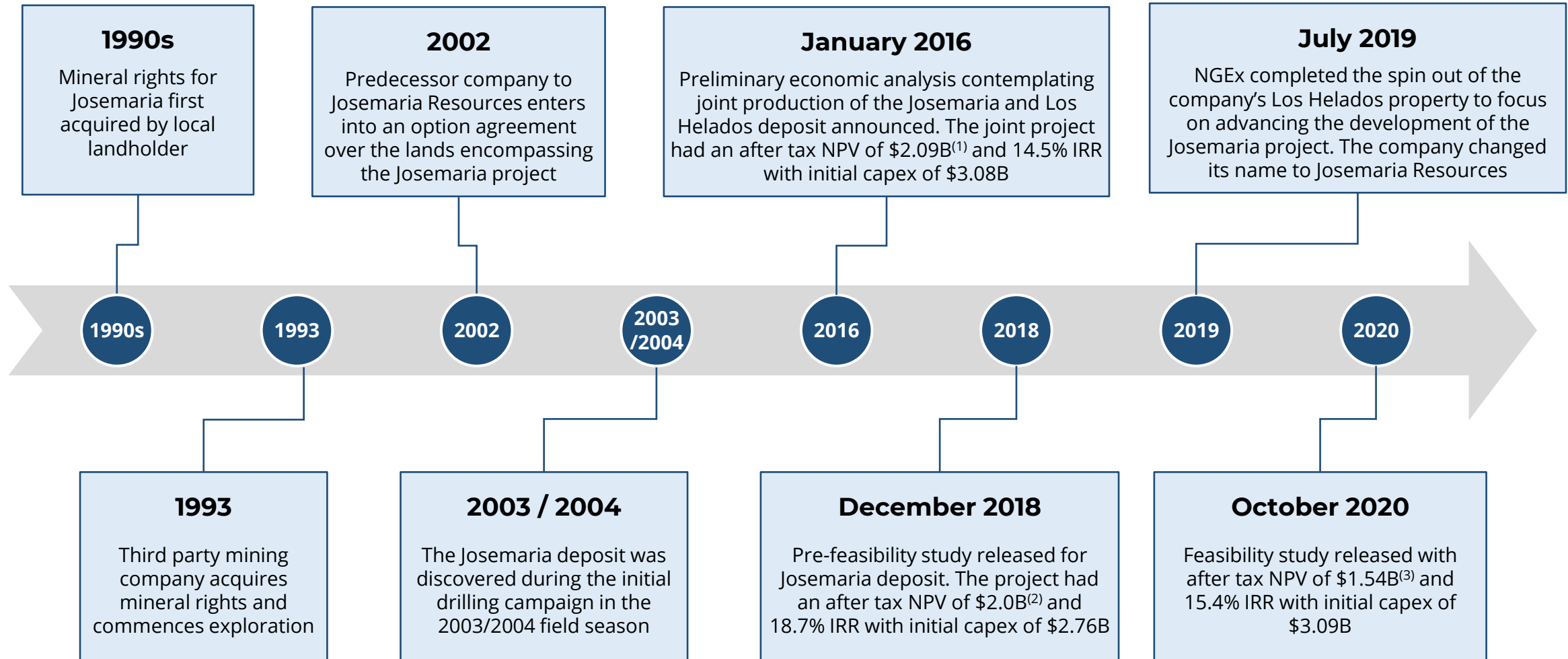
- significant potential to further increase value over the longer-term leveraging Lundin Mining's copper-focused exploration expertise
- Josemaria is positioned to be the potential center of future development and expansion within a highly prospective and emerging district



JOSEMARIA

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Brief History of Josemaria



Sources: Josemaria Resources

1. Based on metal prices of \$3.00/lb copper, \$1,275/oz gold, and \$20.00/oz silver.
 2. Based on metal prices of \$3.00/lb copper, \$1,300/oz gold, and \$20.00/oz silver.
 3. Based on metal price of \$3.00/lb copper, \$1,500/oz gold, and \$18.00/oz silver.

Mineral Reserves Support Long Life

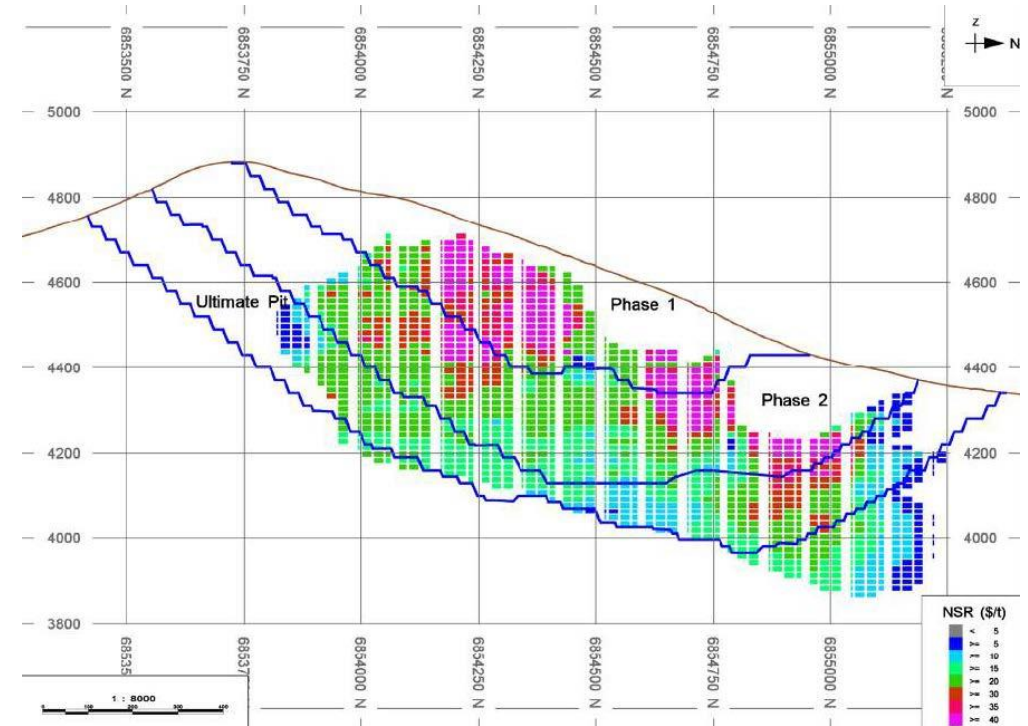
Mineral Reserve Statement

Category	Tonnes (Mt)	Copper %	Gold g/t	Silver g/t	Contained Metal		
					Copper (M lb)	Gold (M oz)	Silver (M oz)
Proven	197	0.43	0.34	1.33	1,844	2.14	8.43
Probable	815	0.27	0.19	0.85	4,861	4.87	22.29
Total (P&P)	1,012	0.30	0.22	0.94	6,705	7.02	30.72

Notes:

1. Mineral Reserves have an effective date of September 28, 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 copper, \$1,500/oz gold, \$18.00/oz silver.
 - Variable mining cost by bench and material type. Average costs are \$1.351/t, \$1.36/t and \$1.65/t for ore, Non-Acid Generating waste and Potentially Acid Generating 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 milled for tailings and \$0.17/t mined for mining equipment.
 - Pit average slope angles varying from 37° to 43°.
 - Process recoveries for copper and gold are based on grade. The average recovery is estimated to be 85.2% for copper and 62.6% for gold. Silver recovery is fixed at 72.0%.
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 net smelter return 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

Long Section of Pit Phase Designs



Source: Josemaria Resources

Mineral Resources Offer Upside Potential

Sulphide Mineral Resource Statement at 0.1% Copper Equivalent Cut-Off

Category	Tonnes (Mt)	Copper %	Gold g/t	Silver g/t	Contained Metal		
					Copper (B lb)	Gold (M oz)	Silver (M oz)
Measured	197	0.43	0.34	1.3	1.9	2.2	8.5
Indicated	962	0.26	0.18	0.9	5.5	5.6	26.6
Total (M&I)	1,159	0.29	0.21	0.9	7.4	7.8	33.5
Inferred	704	0.19	0.10	0.8	2.9	2.3	18.6

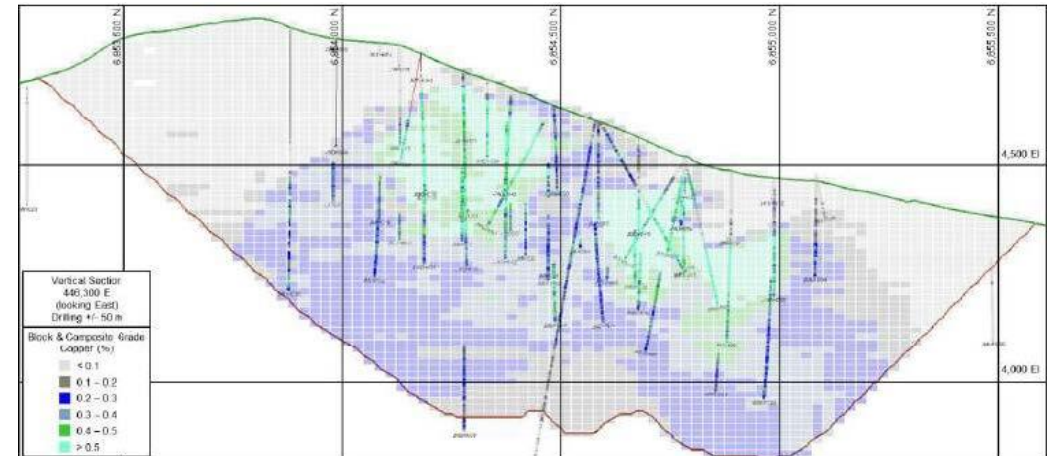
Oxide Mineral Resource Statement at 0.2 g/t Gold Cut-Off

Category	Tonnes (Mt)	Gold g/t	Silver g/t	Contained Metal	
				Gold (000 oz)	Silver (000 oz)
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 are inclusive of Mineral Reserves.
2. Mineral Resources have an effective date of July 10, 2020. The Qualified Person for the estimate is Mr. James N. Gray, P.Geo.
3. 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 on Reserve Definitions and adopted by CIM Council.
4. Sulphide copper equivalency equation (CuEq) assumes metal prices of \$3.00/lb copper, \$1,500/oz gold and \$18/oz silver.
5. CuEq is based on copper, gold and silver recoveries derived from metallurgical test work as applied in the pit optimization and mine design process (average life-of-mine recoveries used: 85.2% copper, 62.6% gold, 72.0% silver).
6. The copper equivalency equation used is: $CuEq (\%) = (\text{copper grade} (\%) \times \text{copper recovery} \times \text{copper price} (\$/t) + \text{gold grade} (\text{oz/t}) \times \text{gold recovery} \times \text{gold price} (\$/\text{oz}) + \text{silver grade} (\text{oz/t}) \times \text{silver recovery} \times \text{silver price} (\$/\text{oz})) / (\text{copper price} (\$/t) \times \text{copper recovery})$
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.

Copper Block & Composite Grades – Section 446,300 E



Source: Josemaria Resources

NI 43-101 Compliance

Unless otherwise indicated, Lundin Mining Corporation (the "Company") has prepared the technical information in this presentation including Mineral Reserve and Mineral Resource estimates ("Technical Information") based on information contained in the technical reports and news releases (collectively the "Disclosure Documents") available under the Company's profile and the profile of Josemaria Resources Inc. ("Josemaria Resources") (100% owner of the Josemaria Project) on SEDAR at www.sedar.com. Each Disclosure Document was prepared by or under the supervision of a qualified person ("Qualified Person") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). For readers to fully understand the information in this presentation, they should read the technical reports identified below in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. Readers are advised that Mineral Resource estimates that are not Mineral Reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

The Technical Information in this presentation has been prepared in accordance NI 43-101 and has been reviewed and approved by Jeremy Weyland, P.Eng., Acting Vice President, Technical Services of the Company, a "Qualified Person" under NI 43-101. Mr. Weyland has verified the data disclosed in this presentation and no limitations were imposed on his verification process.

Mineral Resource and Mineral Reserve estimates of the Company are shown on a 100 percent basis for each mine. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates. All estimates of the Company are prepared as at June 30, 2021. Estimates for all operations are prepared by or under the supervision of a Qualified Person as defined in NI 43-101 or have been audited by independent Qualified Persons on behalf of the Company. The technical and scientific information has been prepared in accordance with NI 43-101 and has been reviewed and verified by Graham Greenway, P.Geo, Group Resource Geologist, Lundin Mining, who is a "Qualified Person" under NI 43-101.

Mineral Reserves for all active mines have been estimated using metal prices of US\$3.00/lb copper, US\$1.00/lb zinc, US\$0.95/lb lead, US\$6.50/lb nickel and US\$1,500/oz gold. Exchange rates used were EUR/USD 1.25, USD/SEK 7.50, USD/CLP 620 and USD/BRL 4.25. For the Suruca gold deposit Mineral Reserve, the metal prices used were US\$3.00/lb copper and US\$1,250/oz gold and an exchange rate of USD/BRL 3.95.

Candelaria and La Española open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of US\$3.45/lb copper and US\$1,500/oz gold with cut-off grades of 0.15% and 0.17% copper, respectively. Candelaria underground Mineral Resources are estimated at a cut-off grade of 0.45% copper within confining grades shells of 0.4% copper. Mineral Reserves for the Candelaria open pit, Española open pit and underground for the Candelaria property are estimated at cut-off grades of 0.16%, 0.19% and 0.50% copper, respectively. Underground Mineral Reserves for the Ojos del Salado property, Santos and Alcaparrosa mines, are estimated at cut-off grades of 0.55% copper and 0.60% copper respectively. Chapada and Suruca SW copper-gold Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of US\$3.45/lb copper and US\$1,725/oz gold and at a variable Net Smelter Return (NSR) marginal cut-off averaging US\$5.15 per tonne. For the Suruca gold only Mineral Resource estimates, cut-off grades of 0.16g/t gold for oxides and 0.23g/t for sulphides were used. Mineral Reserves for the Chapada open pit are estimated at a NSR cut-off of US\$5.15 per tonne. For the Suruca gold only Mineral Reserve estimates cutoff grades of 0.19g/t gold for oxides and 0.30g/t for sulphides are used. Eagle Mineral Resources and Reserves are reported above a fixed NSR cut-off of US\$123/t. The Eagle East Mineral Resources are reported within constraining grade shells based on a fixed NSR cut-off of US\$142/t and the Mineral Reserves are reported above US\$142/t for long-hole stopes and US\$152/t for cut-and-fill stopes. The NSR is calculated on a recovered payable basis considering nickel, copper, cobalt, gold and PGM grades, metallurgical recoveries, prices and realization costs. The Neves-Corvo Mineral Resources are reported within geological volumes based on a nominal NSR copper cut-off value of EUR 32.85/t (grade equivalent to 1.0% copper), and the zinc Mineral Resources are reported within geological volumes based on a nominal NSR zinc cut-off value of EUR 30.55/t (grade equivalent to 4.5% zinc). The Neves-Corvo copper and zinc Mineral Reserve estimates have been calculated using variable NSR values based on area and mining method. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. The Neves-Corvo copper Mineral Reserves are estimated above a site average cut-off of EUR 44.4/t (grade equivalent to 1.41% copper). For Neves-Corvo zinc Mineral Reserve estimates a site average cut-off of EUR 45.4/t (grade equivalent to 5.40% zinc) is used. The Mineral Resources at Semblana are estimated above a cut-off grade of 1.0% copper. The Zinkgruvan zinc Mineral Resources are estimated within optimized stope volumes, using a 3.5 m minimum mining width, based on an area dependent marginal NSR cut-off between SEK 475/t and SEK 540/t. The Zinkgruvan copper Mineral Resource estimates are reported within optimized stope volumes above a cut-off NSR values of SEK 475/t. The Zinkgruvan zinc and copper Mineral Reserves are estimated above area-dependent full-cost breakeven NSR cut-off values of between SEK 665/t and SEK 845/t NSR. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. Refer to the Company's news release dated September 13, 2021 entitled "Lundin Mining Announces 2021 Mineral Resource and Mineral Reserve Estimates" on the Company's website at www.lundinmining.com.

Mineral Reserve and Mineral Resource estimates of Josemaria Resources Inc. are shown on a 100 percent basis. The Measured and Indicated Mineral Resource estimates of Josemaria Resources are reported exclusive those Mineral Resources estimates modified to produce the Mineral Reserve estimates. Mineral Reserves have an effective date of September 28, 2020. The Qualified Person for the estimate is Mr. Robert McCarthy, P.Eng. 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. Mineral Resources have an effective date of July 10, 2020. The Qualified Person for the estimate is Mr. James N. Gray, P.Geo. 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 on Reserve Definitions and adopted by CIM Council. 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. Mineral Reserves estimated using metal prices of \$3.00/lb copper, \$1,500/oz gold, \$18.00/oz silver. The Mineral Reserve has an economic cut-off for prime mill feed, based on net smelter return 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. Process recoveries for copper and gold are based on grade. The average recovery is estimated to be 85.2% for copper and 62.6% for gold. Silver recovery is fixed at 72.0%. Mineral Resources have been prepared using metal prices of \$3/lb copper, \$1,500/oz gold and \$18/oz silver. Sulphide Mineral Resource Statement at 0.1% Copper Equivalent Cut-Off and Oxide Mineral Resource Statement at 0.2 g/t Gold Cut-Off. CuEq is based on copper, gold and silver recoveries derived from metallurgical test work as applied in the pit optimization and mine design process (average life-of-mine recoveries used: 85.2% copper, 62.6% gold, 72.0% silver). Refer to Josemaria Resources' news release dated November 15, 2021 entitled "Josemaria Reports Third Quarter 2021 Results" on the website (<https://josemariaresources.com/>).

For further Technical Information on to Josemaria Resources' Josemaria Mine, please refer to the Josemaria Technical Report, which is available on Josemaria Resources' SEDAR profile at www.sedar.com.

For further Technical Information on the Company's material properties, refer to the following technical reports, each of which is available on the Company's SEDAR profile at www.sedar.com:

Candelaria: technical report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated November 28, 2018.

Chapada: technical report entitled Technical Report on the Chapada Mine, Goiás State, Brazil dated October 10, 2019

Neves-Corvo: technical report entitled NI 43-101 Technical Report for the Neves-Corvo Mine, Portugal dated June 23, 2017.

Zinkgruvan: technical report entitled NI 43-101 Technical Report for the Zinkgruvan Mine, Central Sweden dated November 30, 2017.

Eagle Mine: technical report entitled Technical Report on the Eagle Mine, Michigan, U.S.A. dated April 26, 2017.

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