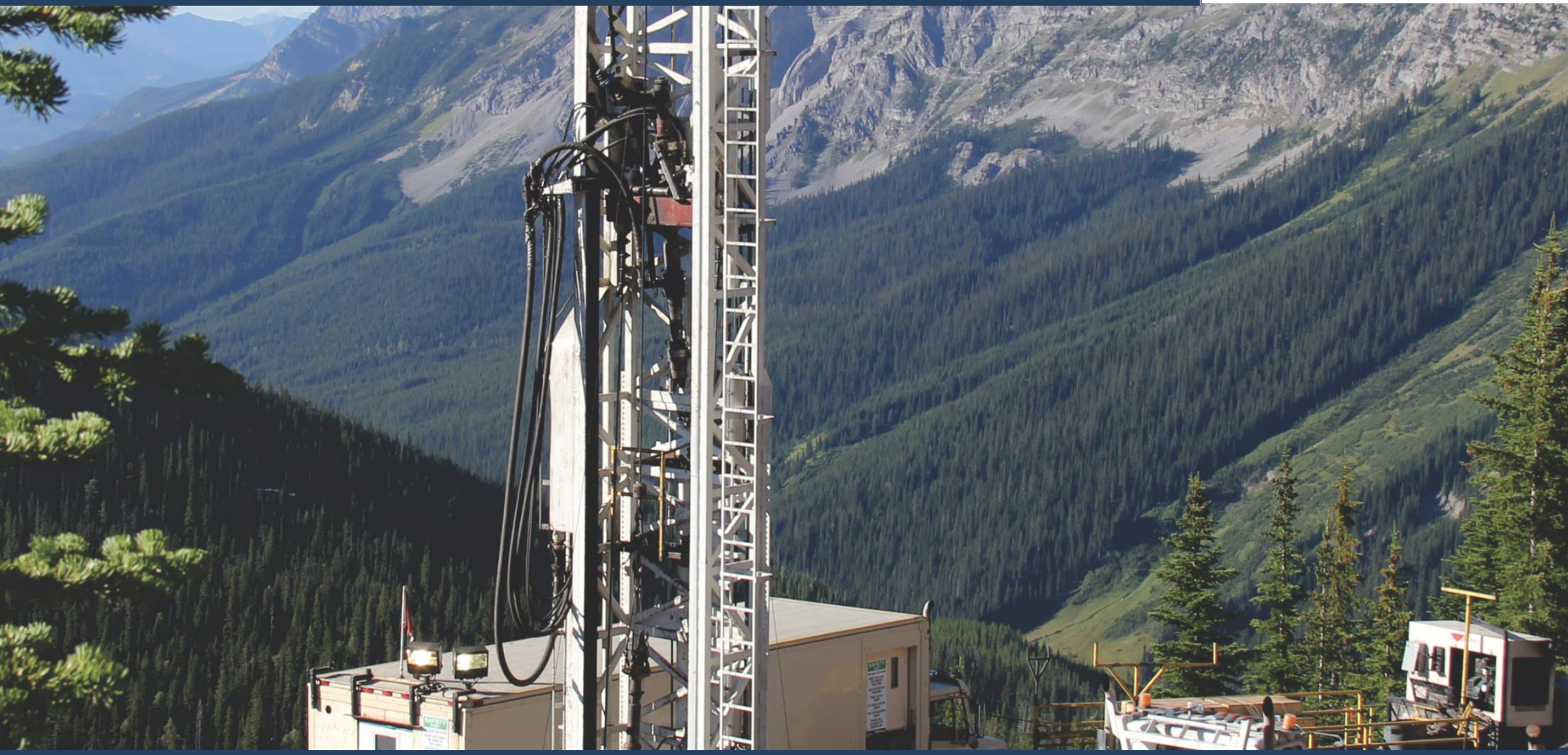
Jameson
Resources Limited



CROWN MOUNTAIN BANKABLE FEASIBILITY STUDY

JULY 2020

Corporate Snapshot

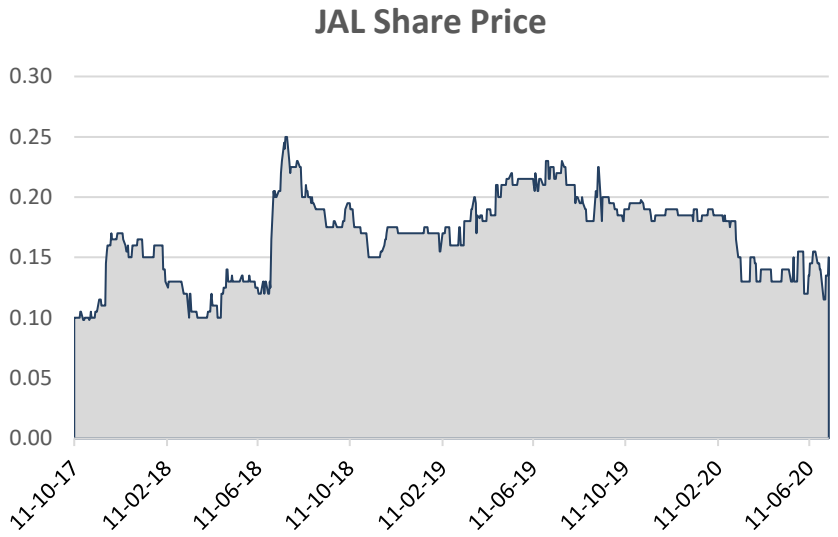
Jameson Resources Limited

Share Capital	
ASX ticker	JAL
Recent Share Price	A$0.15
Shares Outstanding	264m
Market Capitalisation	A$40m
Trading Range (6 month)	A$0.115 to A$0.185

Cash Reserves*	
Cash on Hand (31 March 2020)	A$4.5m

Options	
Options (exercisable $0.20 - $0.50)	5.1m

Major shareholders	
Top 20 Shareholders	68.6%
AustralianSuper Pty Ltd	14.0%
Hillboi Nominees Pty Ltd	6.27%
Perth Investment Corporation Ltd	6.14%



Board of Directors	
Non-Executive Chair	Nicole Hollows
Executive Director	Joel Nicholls
Non-Executive Director	Steve van Barneveld

An independent, growth oriented metallurgical coal developer focused on delivering sustainable outcomes

Strategic Overview

Jameson Resources Limited

PURE METALLURGICAL COAL PLAY WITH SUSTAINABLE GROWTH FOCUS

- Jameson is a pure coking coal Company with its flagship project, Crown Mountain its primary focus
- Will proactively look for other metallurgical coal opportunities in developed countries with low political risk

PRIMARY FOCUS ON CROWN MOUNTAIN PROGRESSING ALONG THE DEVELOPMENT VALUE CURVE

- Positioned in world class coking coal fields in British Colombia, Canada
- Bankable Feasibility Study ("BFS") undertaken 2018-2020
- High Quality metallurgical coal, with 86% LV HCC and 14% PCI product mix
- BFS reflects a robust project with competitive cost structure based on owner operator model
  - FOB cash cost of US$93.17/t (CA$124/t)
  - Pre-production capital US$351m (CA$468m), including mobile mining fleet
- Application for an Environmental Assessment (EA) Certificate on target for submittal in March quarter 2021
- Concurrently with EA approval, will undertake targeted work to further optimise BFS outcomes
- Strategic investment partner, Bathurst Resources Limited (ASX:BRL)

STAKEHOLDER ENGAGEMENT KEY TO SUCCESS

- We will engage with all of our stakeholders to enable delivery of sustainable outcomes

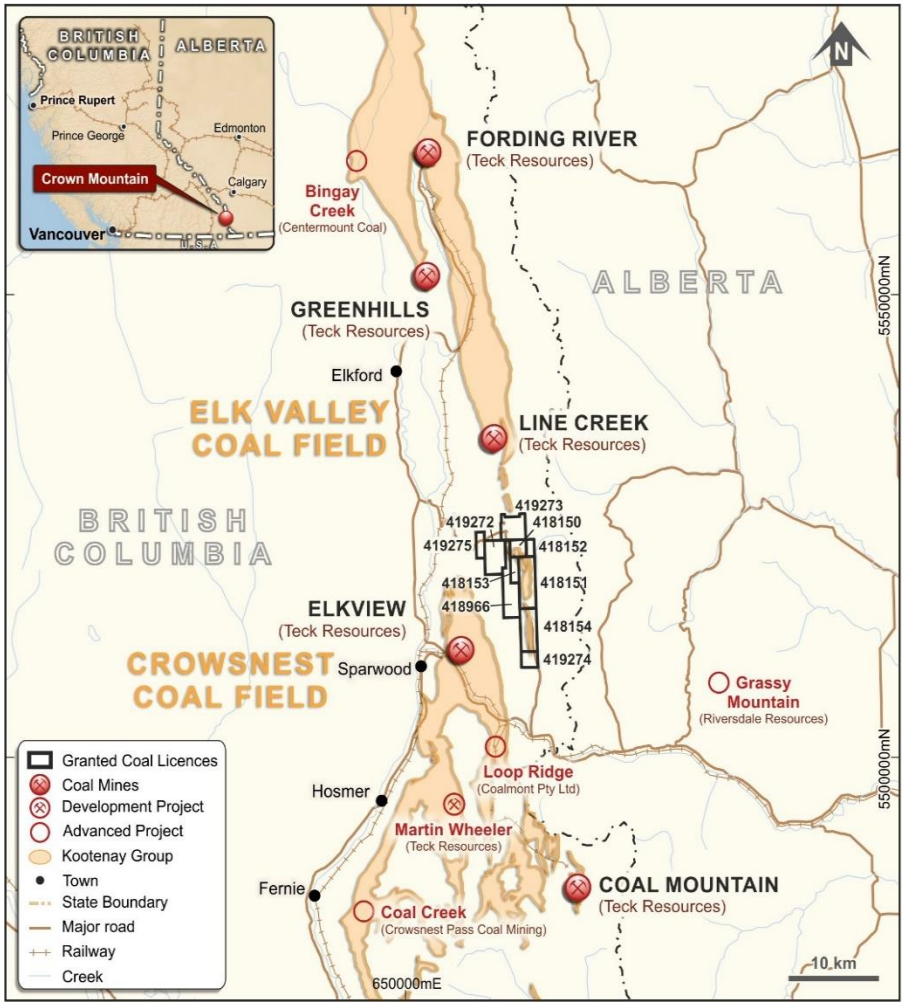
An independent, growth oriented metallurgical coal developer focused on delivering sustainable outcomes

Crown Mountain Location

Jameson Resources Limited

CROWN MOUTAIN LOCATION IS POSITIONED WELL

- Tenements in one of the world class metallurgical coal mining jurisdictions, southeast British Columbia
- Project is located between Teck's Line Creek (12km North) and Elk View (8km Southwest) mining operations
- The Elk Valley offers excellent Original Equipment Manufacturer (OEM) vendor support with a number of major equipment suppliers having local warehouses, maintenance facilities, and personnel to provide operational maintenance support
- Proximal to existing extensive common user rail network that connects to three Canadian West Coast ports with spare capacity.



Crown Mountain represents a compelling opportunity for development of a coking coal project with an attractive operating cost structure and access to infrastructure

Crown Mountain Overview

Jameson Resources Limited

BANKABLE FEASIBILITY STUDY (BFS) JULY 2020

(Opex and capex at +/-15% level of accuracy)

The BFS was undertaken by Stantec Consulting's (Vancouver Office) as Study Manager, with key contributors Sedgman Canada Limited (a member of CIMIC Group) and SRK Consulting, assessing:

- Geology and resource development
- Mine planning and scheduling
- Coal processing and handling
- Site infrastructure
- Surface water management
- Geotechnical evaluation
- Project economic evaluation

Stantec

SEDGMAN

srk consulting

COMPETITIVE OPERATING AND CAPITAL COSTS

- Average LOM FOB cash cost US$93.17/tonne (CA$124/t)
- Pre-production capital of US$351m (CA$468m), including mobile mining fleet

ENVIRONMENTAL ASSESSMENT (EA) APPLICATION PROGRESSING

- EA Application is on track for submission in March Quarter 2021
- Baseline studies and modelling completed including pre-submittal meetings with Regulators to discuss the approach to the EA Application and effects assessments

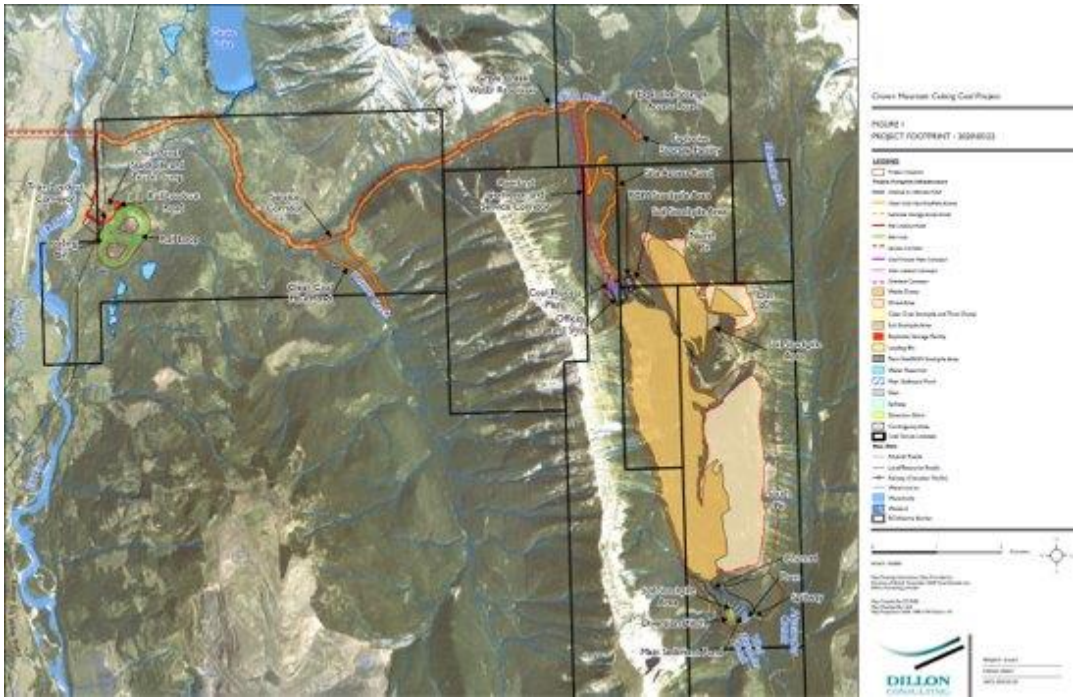
STRATEGIC PARTNER

- Bathurst Resources Limited (ASX: BRL) has committed CA$14.1m to date, gaining 22% ownership of Jameson's subsidiary NWP Coal Canada Ltd
- BRL has an option to invest up to C$107.4m (CA$121.5m in total) to increase ownership to 50%, where Crown Mountain would become a 50/50 JV.

Crown Mountain represents a compelling opportunity for development of a coking coal project with an attractive operating cost structure and access to infrastructure

BFS Project Scope and Design

- Three development areas – North, East and South pits with current life of mine (LOM) being 15 years, producing approximately 86% HCC and 14% PCI
- LOM average 1.7 mtpa production clean coal at 10.3:1 clean coal strip ratio
- Up to 2.3mtpa clean coal in years 1-4
- Open pit, mountain top mining with a Coal Handling and Preparation Plant (CHPP) located in close proximity to the North Pit
- Clean coal conveyed ~3km from CHPP to Truck Loadout Bin
- Clean Coal then hauled ~15 kms to the Train Loadout Facility and Clean Coal Stockpile, anticipated to be loaded at a rail load out (figure 8 formation) just off Canadian's Pacific's existing rail line
- Coal will then be railed approximately 1,200km to the preferred Westshore Terminal in Vancouver, for global export.



Crown Mountain is an open pit project with three development areas being mined, with an average LOM clean strip ratio of 10.3:1

BFS Economic Outcomes

Jameson Resources Limited

HIGH QUALITY METALLURGICAL COAL

- Average Clean coal product mix 86% LV HCC and 14% PCI
- High quality LV HCC, with a high relative CSR

COMPETITVE COST STRUCTURE

- Average LOM FOB cash cost US$93.17/tonne (CA$124/t)
- 2020 BFS All-in sustaining operating costs c.16% above the 2017 PFS Update (at a near cycle low for met coal), compared to an overall South-East BC cost increase of c.38%

ROBUST NPV AND IRR BASED ON OWNER OPERATOR

- NPV(10) pre-tax of US$376m (CA$502m) and after-tax of US$217m (CA$289m)
- IRR of 36.4% pre-tax and 27.2% post-tax

SUMMARY OF BFS ECONOMIC OUTCOMES

(See Appendices for further details)

Economic Outcome*	Unit	
Exchange Rate	CAD:USD	0.75
LT HCC Low Vol, Premium Benchmark (FOB Vancouver)	US/t	164
Key Financial Metrics		
NPV(10) (pre-tax)	US$m	376
NPV(10) (post-tax)	US$m	217
IRR (pre-tax)	%	36.4
IRR (post-tax)	%	27.2
Payback period (pre-tax)	Years	2.0
Payback period (post-tax)	Years	2.4
Pre-production capital expenditure**	US$m	309
Life-of-Mine sustaining capital expenditure	US/t	7.48
Crown Mountain net cashflow (pre-tax)	US$m	1,029
Crown Mountain net cashflow (post-tax)	US$m	652

* Operating and capital costs have been converted from CAD to USD at 0.75
**excludes contingency, owners costs and reclamation security

Crown Mountain represents a compelling opportunity for development of a coking coal project with an attractive operating cost structure and access to infrastructure

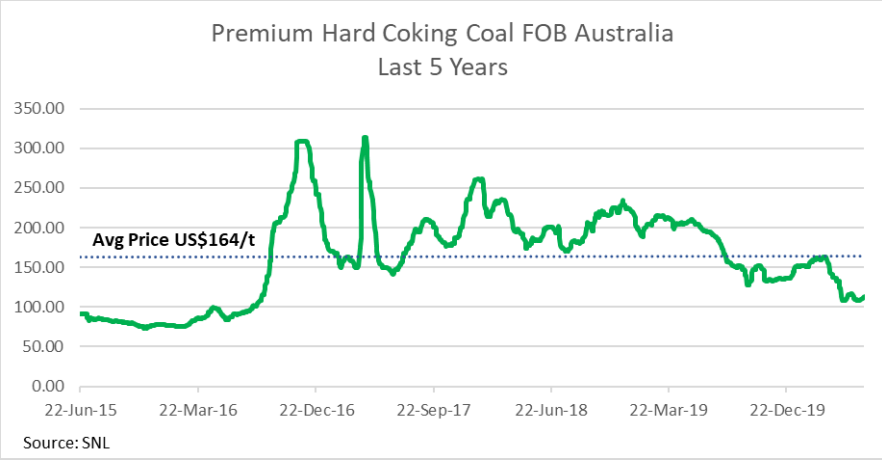
BFS Economic Inputs

Jameson Resources Limited

Revenue Assumptions

- Long term benchmark price for Low Volatile (LV), Premium Hard Coking Coal of US$164/t FOB Vancouver
- CAD:USD exchange rate of 0.75
- Average LOM clean coal product mix is 86% HCC and 14% PCI
- Pricing discount relative to the LV Premium HCC long term benchmark price is as follows:
  - 0% for HCC North and East pits (US$164/t)
  - 10% for HCC South Pit (US$147.60/t)
  - 30% for PCI North and East pits (US$115/t)
  - 31.7% in the South Pit (US$112/t).

Economic Inputs	Unit	
LT Low Vol, Premium Hard Coking Coal	US$/t	164
LT PCI Price	US$/t	115
Exchange Rate	CAD:USD	0.75
Discount rate	Nominal	10%



BFS Coal Pricing Range	Coal Type	Unit	North	South
Life-of-Mine	HCC	US$/t	148 – 180	129 – 166
	PCI	US$/t	102 -132	96 – 124

*Crown Mountain Project will produce **premium low volatile hard coking coal** (86%) and low to mid volatile PCI coal (14%)*

BFS Mining Parameters

- 15 year LOM with potential increased reserves through conversion of inferred resource* and/or exploration upside
- Annual average LOM clean coal of 1.7mtpa, with product mix of 86% HCC and 14% PCI
- Average LOM Run of Mine (ROM) strip ratio of 4.7:1 BCM:ROM tonnes
- Average Clean coal strip ratio of 10.3:1 BCM:t clean coal, with lower strip ratio in years 1-4 in the North and East pits (7.4:1 BCM:t clean coal)
- Mining commences in North Pit, then East Pit and followed by the South Pit which is mined from the South to North for the remainder of mine life
- Average LOM processing yield of 48.7%
- BFS assumes owner operator basis, fully capitalised development scenario with total pre-production capital including mobile fleet of US$351 million (CA$468m)
- Owner operator basis with mining fleet equipment leased over a five year finance period was also assessed
- **The Company cautions that there can be no certainty that further exploration and coal quality test work will result in any inferred mineral resources being upgraded to indicated or measured mineral resources or that an extension to the ROM tonnes itself will be realised*

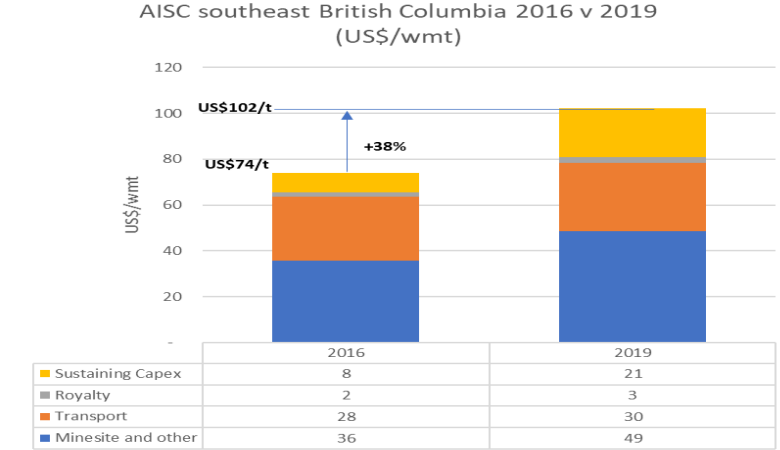
Key Mining Parameters	Unit	
Nameplate mining & processing capacity	Mtpa ROM	3.7
BFS life of mine	Years	15
Total ROM coal mined	Mt	58
Total waste mined	Mbcm	270
Strip ratio (ROM)	BCM:ROM t	4.7:1
Strip ratio (saleable product)	BCM:t clean coal	10.3:1
Average processing yield	%	48.7
Average HCC and PCI production	Mtpa clean coal	1.7

Crown Mountain is expected to produce an average of 1.7 mtpa clean coal over 15 years mine life

Crown Mountain BFS Operating Costs

- Crown Mountain All In Sustaining Cash Cost per Tonne (FOB) compares are competitive with exisiting South East British Columbia Hard Coking Coal Operations
- Mountain top mining with relatively low strip ratios in the Elk Valley provide a favourable cost structure when compared with many Australian and Canadian Hard Coking Coal operations
- BFS years 1-4 FOB Operating costs is US$77.07/t (CA$103/t), average LOM FOB Operating cost is US$93.17/t (CA$124/t)
- Average LOM All-in Sustaining Cash Costs ('AISC') per tonne (FOB) have increased from the 2017 PFS Update that was completed near a cycle low for Metallurgical Coal by ~16% compared with the average 38% increase in AISC in South East British Columbia over a similar timeframe.

BFS Operating Costs	Unit	Years 1-4	LOM
Waste	US/t	22.12	31.94
ROM Coal Production	US/t	4.76	6.77
Preparation Plant	US/t	8.06	10.02
Clean Coal Handling	US/t	2.16	2.34
Reclamation & Minor Equipment	US/t	0.88	1.14
Free on Rail (FOR) Cost	**US/t**	**37.98**	**52.22**
Marketing and Corporate	US/t	1.01	1.01
Administration	US/t	4.65	5.90
Rail and Port Charges	US/t	29.25	29.25
Royalty	US$/t	4.18	4.79
Free on Board ('FOB') Cost	**US$/t**	**77.07**	**93.17**
Sustaining Capital	US$/t	10.90	7.48
All-In Sustaining Cost	**US$/t**	**87.97**	**100.65**



Crown Mountain AISC operating costs are competitive in both the initial 4 years and average LOM

Crown Mountain Pre-production Capital Expenditure

Jameson Resources Limited

Total pre-production capital is US$351m (CA$468m) including mobile equipment fleet (estimated accuracy of +/-15%)

Owner Operator Fully Capitalised Scenario Pre-production capital

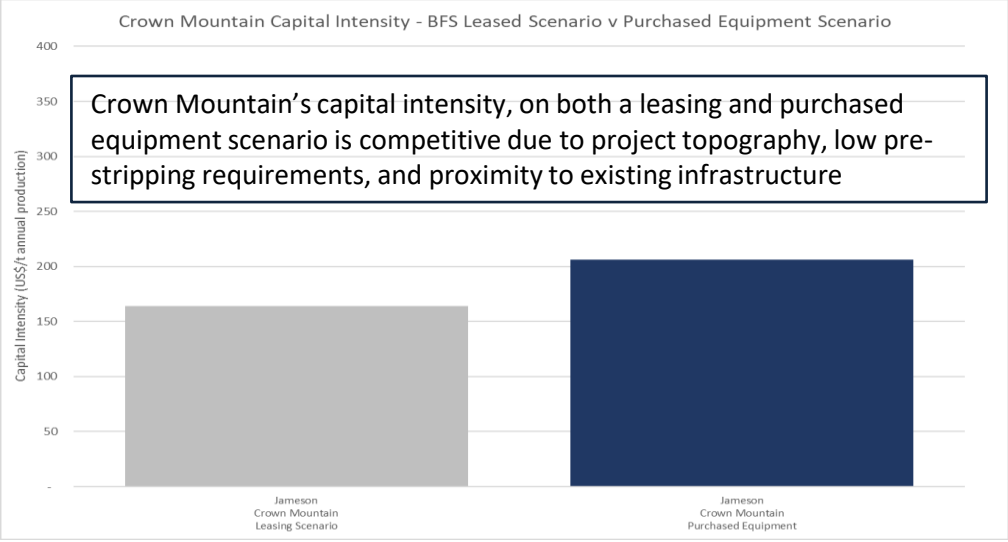
- Owner operator scenario assumes all equipment is purchased new to support the development and construction of the mine
- Includes costs for Design Engineering
- Pre-stripping and Haul Roads are capitalised
- Contingency of ~10% included in US$351m
- Total Capex US$351m, being US$206/t annual production

Owner Operator Leasing Scenario

- Assumes the majority of major and minor mining fleet are leased, with a leasing term of 5 years at 5.5% financing rate
- Total Capex of US$279m (CA$372m), being US$164/t annual production.

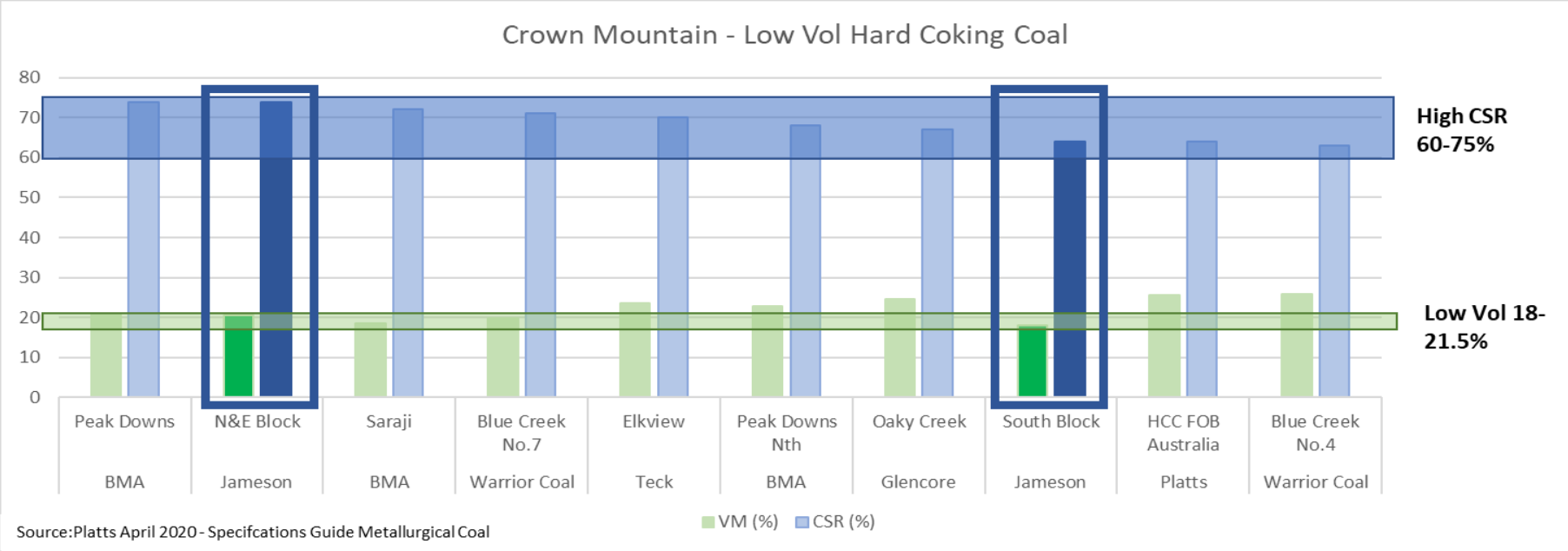
Pre-production Capital Expenditure*	Unit	Purchased Equipment Scenario	Leased Scenario
Mine Infrastructure	US$m	75	75
Plant and Coal Handling Facilities	US$m	102	102
Mobile Mining Equipment	US$m	92	20
Pre-Strip	US$m	11	11
Indirect	US$m	29	29
Total	**US$m**	**309**	**237**
Owners Costs	US$m	9	9
Reclamation Security	US$m	2	2
Contingency	US$m	31	31
Total Pre-production Capital inc. Contingency	**US$m**	**351**	**279**

Above capital estimates are estimated to a level of accuracy of +/-15%
**Capital expenditure has been converted from CAD to USD at 0.75*



Crown Mountain estimated pre production capital is competitive at US$351m, based on owner operator

Crown Mountain North & East Block Quality Factors Comparable to Peak Downs



Source:Platts April 2020 - Specifcations Guide Metallurgical Coal

- North and East Block Crown Mountain Coal Strength after Reaction (CSR) and Volatile Matter are comparable to Peak Downs and the Platts Low Volatile Premium Hard Coking Coal benchmark
- CSR is an indicator of the physical strength of a coke
- CSR is an important parameter in pricing of coking coals: coals with high CSR values receive better pricing
- Volatile Matter is important as it directly impacts the coke yield: volatiles are distilled off the coal in the coking process.
- The lower the volatile matter, the more coke will be produced per tonne of coking coal.

Crown Mountain is expected to produce high quality low volatile premium hard coking coal from North and East pits

Potential BFS Optimisation Scenarios

Jameson Resources Limited

Potential Optimisation Areas	Description
Increased Product Coal and Revenues	• Increased utilisation of CHPP hours (BFS assumed parameters of 6,400 annual production run hours whilst plant availability, after planned outages is 8,060 hours). Industry experience indicates that this can be enhanced through improved scheduling of maintenance and downtime, should the mine plan enable additional ROM tonnes to be made available. • Improved yield with production of higher ash product (10% or 10.5%) in line with other Canadian and Australian HCC producers, thereby reducing washing sensitivities in the CHPP with expected corresponding ash penalty of c.1.5% price discount for every 1% ash above 9.5% Ash benchmark, which may enhance overall economics. Additional work is required to understand any potential implications on coal quality measures as a result of a higher ash product.
Lower Capital Costs	• Reduce CHPP capital costs by assessing either a modular Chinese fabricated plant design, or fabrication of steel products outside of China for the existing CHPP design to reduce the anti-dumping tariff's • Contract mining or leasing mobile equipment, workshop, wash bays and associated facilities to reduce upfront capital and mitigate the execution risk associated with bringing a new project into production, which would likely result in increased operating costs due to the lease financing cost or margin charged by a contractor which has the potential to be offset by initial productivity savings

Crown Mountain BFS outcomes can be further optimised through targeted focus areas

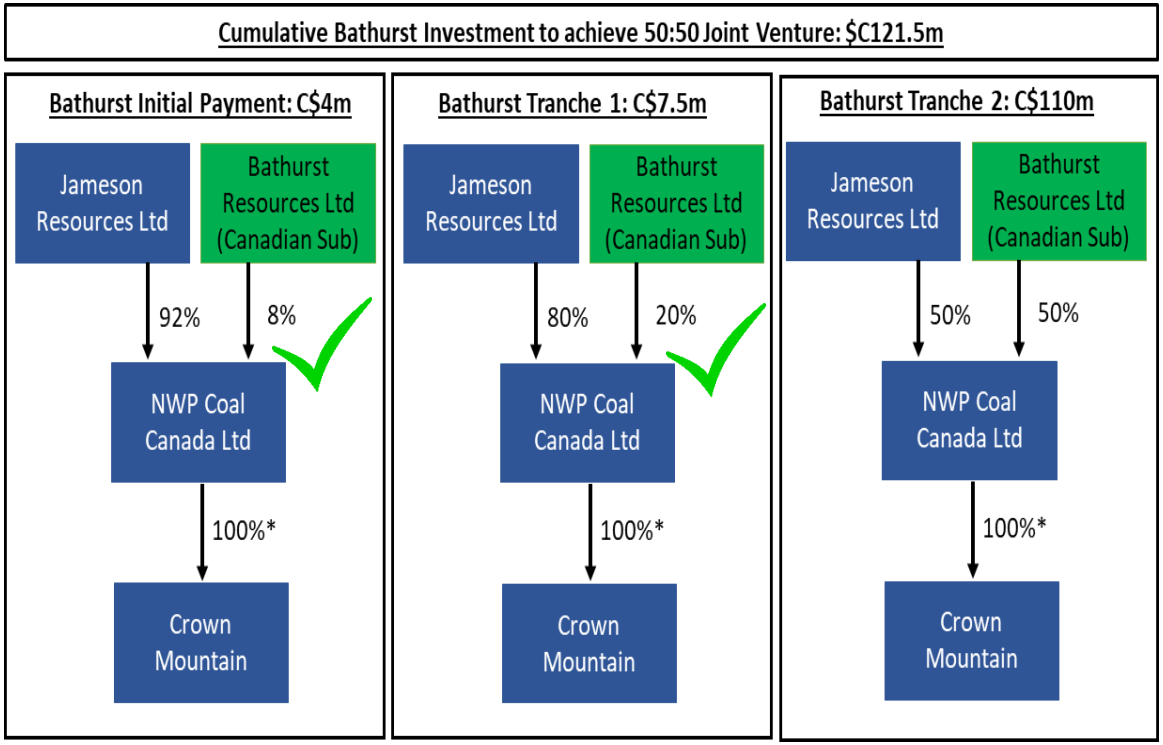
Potential BFS Optimisation Scenarios

Potential Optimisation Areas	Description
Lower Capital Costs	• Build Own Operate Transfer for the CHPP and associated infrastructure, similar to the contract miner scenario, whereby capital would be reduced at the expense of operating costs however allows for a more appropriate transfer of risk to expert plant operators whilst in the commissioning and ramp up to commercial production phase
Increased ROM Coal	• Mine planning focused to optimize ROM production • Increased ROM tonnes via increasing geological confidence in Southern Extension current inferred resource of 23.7mt through additional exploration and coal quality test work, which is currently excluded from the BFS *The Company cautions that there can be no certainty that further exploration and coal quality test work will result in any inferred mineral resources being upgraded to indicated or measured mineral resources or that an extension to the ROM tonnes itself will be realised*

Crown Mountain BFS outcomes can be further optimised through targeted focus areas

Crown Mountain - Strategic Partner

- In July 2018 ASX Listed coal miner Bathurst Resources Ltd (BRL) became a strategic partner, via investment in a previously wholly owned Jameson Resources subsidiary, NWP Coal Canada Ltd ('NWP')
- Initial investment CA$4m towards exploration completed, with 8% ownership interest
- Tranche One option of CA$7.5m exercised to sole fund the BFS and contribute towards the permitting required to construct the mine, increasing ownership to 20%
- Tranche Two Cash Advance Option of CA$2.6m contributed towards EA, resulting in BRL ownership of 22% of NWP
- Tranche Two Option – Upon successful completion of the BFS and issuance of the necessary permits, Bathurst has the option to acquire a further 30% of the project through sole funding the first CA$110m of construction in the form of cash, less any Option Two Cash Advance.



*Assumes NWP exercises the option to acquire the 10% stake in Crown Mountain held by R Morris for C$2m, resulting in NWP holding 100% of the Project

For further details on the agreement between BRL and JAL please see ASX announcement titled "Jameson Reaches Agreement with Strategic Partner to Advance Crown Mountain" released 29 June 2018.

JAL has a strategic partner in Crown Mountain Project being Bathurst Resources Limited

Competent Persons Statements

Competent Person Statements

Mineral Resource Estimate, Mineral Reserve Estimate and Bankable Feasibility Study Results

The information in this presentation relating to the Mineral Resource Estimate, Mineral Reserve Estimate and Bankable Feasibility Study Results of the Company's Crown Mountain Coal Project are extracted from the ASX Release entitled "Crown Mountain Bankable Feasibility Study" announced on 9 July 2020 and is available to view on the ASX website (ASX:JAL), and the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the resource and reserve estimates and bankable feasibility study results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Coal Quality and Exploration Results

The information in this presentation relating to the Coal Quality and Exploration Results on the Company's Crown Mountain Coal Project is extracted from the ASX Releases entitled "Crown Mountain Coal/Coke Testing Program Complete: Hard Coking Coal Confirmed (Updated)" announced on 2 August 2019, and "Additional Testing Confirms Crown Mountain as Premium Hard Coking Coal" Announced 23 April 2019, and are available to view on the ASX website (ASX:JAL), and the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, that all material assumptions and technical parameters underpinning the coal quality and exploration results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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Some of the statements contained in this presentation are forward-looking statements. Forward looking statements include but are not limited to, statements concerning estimates of coal tonnages, expected costs, statements relating to the continued advancement of the Company's projects and other statements which are not historical facts. When used in this document, and on other published information of the Company, the words such as "aim", "could", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements.

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Jameson Resources Limited

APPENDICES
CROWN MOUNTAIN BFS

Crown Mountain Resources and Reserves

- The BFS confirmed a total reserve base at Crown Mountain of 57.5 million tonnes
- Confidence in the geologic interpretation is high, as nearly 76% of the reserves are in the Proven category
- The Run of Mine Coal Reserves support a 15 year mine life
- Crown Mountain will produce 86% Hard Coking Coal and 14% Pulverised Coal Injection (PCI) over the life of mine (LOM).

RESOURCE AREA	Measured (Mt)	Indicated (Mt)	Measured & Indicated (Mt)	Inferred (Mt)	Measured, Indicated & Inferred (Mt)
North Block	10.1	3.0	13.1	0	13.1
South Block	41.0	12.4	53.4	0	53.4
Southern Extension*	0	0	0	23.7	23.7
TOTAL	51.1Mt	15.4Mt	**66.5Mt**	23.7Mt	**90.2Mt**

Crown Mountain Resource 2020 (Effective July 8, 2020)

** Southern Extension resource estimate is from the March 11, 2014 PFS report. No additional work has completed on this portion of the Crown Mountain deposit since 2014.*

RESOURCE AREA	ASTM Group	Run of Mine Coal Reserves (Mt)			
		Proven		Probable	
		COKING	PCI	COKING	PCI
North Pit	Bituminous	9.6	0.4	3.9	1.1
East Pit		2.3	0.1	0.5	0.0
South Pit		28.0	3.2	4.8	3.5
Sub-Total		39.8	3.7	9.3	4.6
Total Proven & Probable		43.6Mt		13.9Mt	
Total		**57.5Mt**			

Run of mine surface mineable reserve summary (Effective July 8, 2020)

Crown Mountain BFS outcomes can be further optimised through targeted focus areas

Crown Mountain Geology

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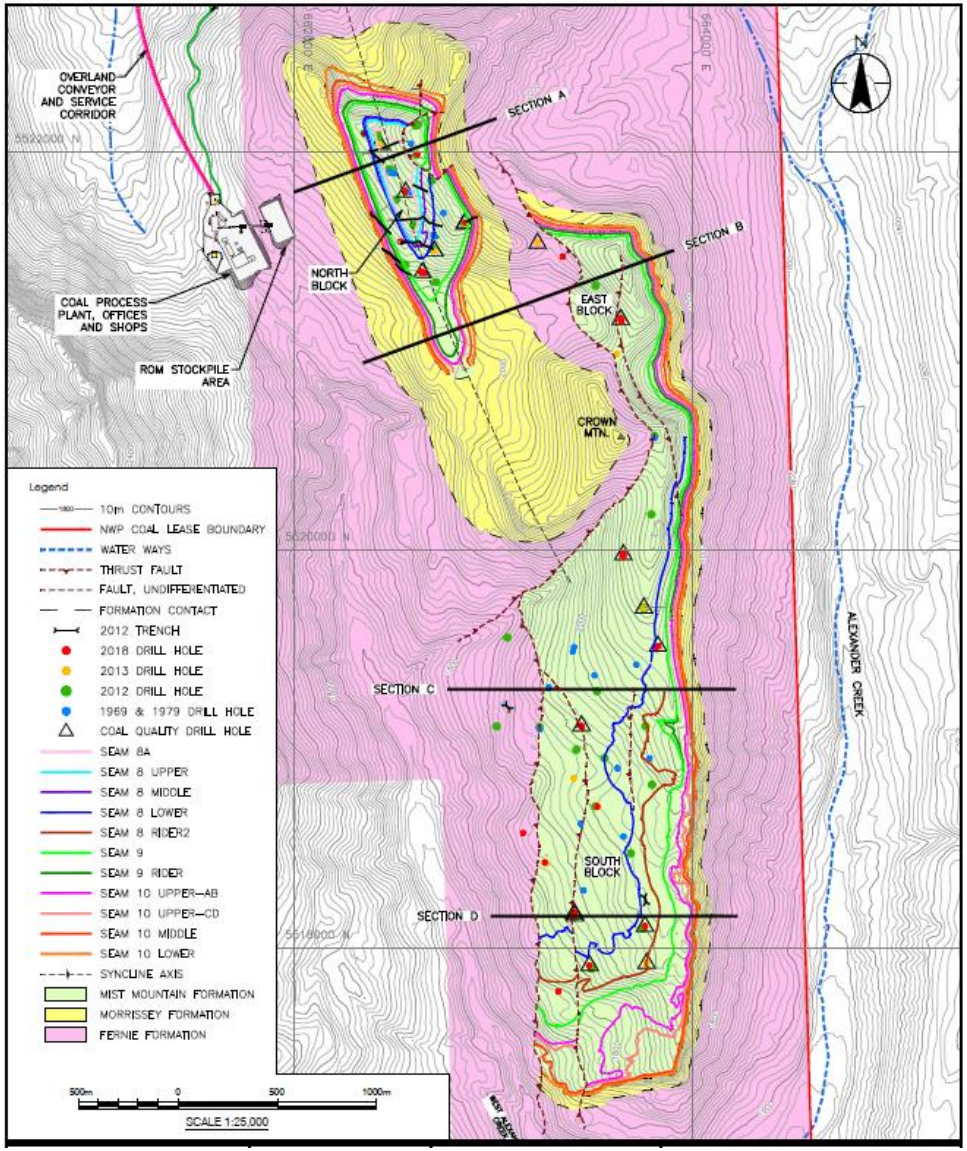
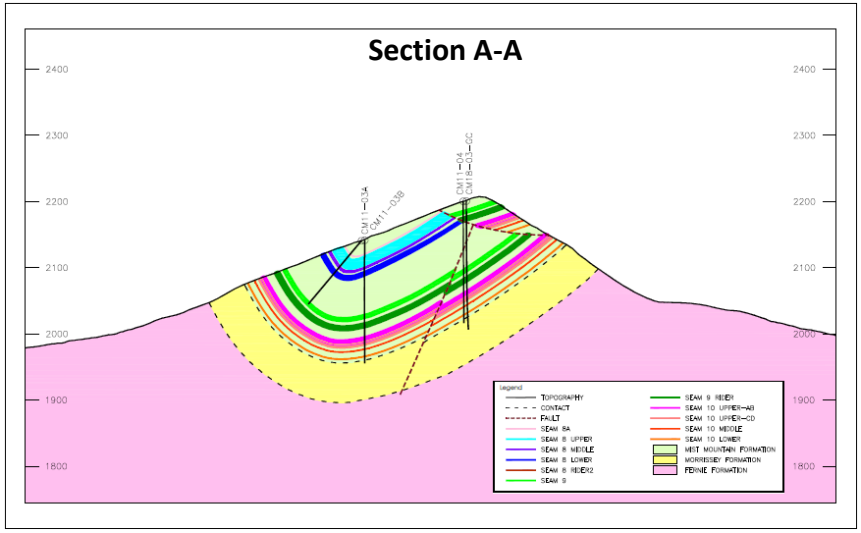
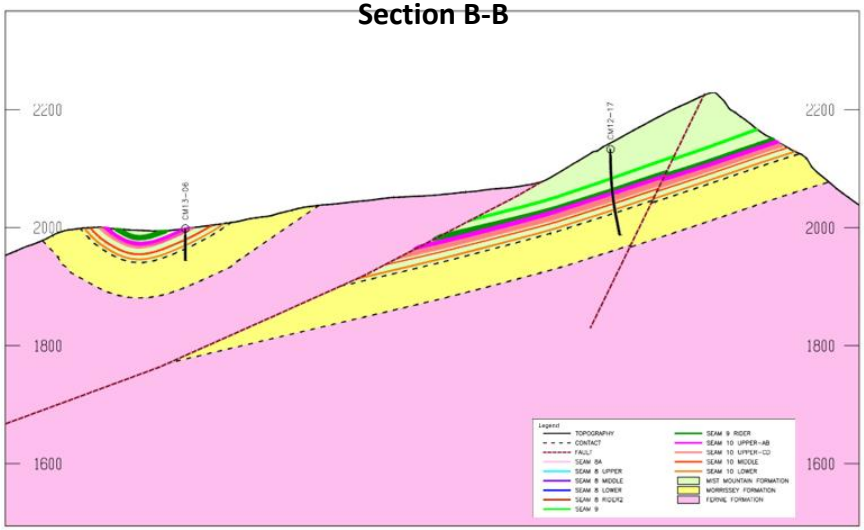
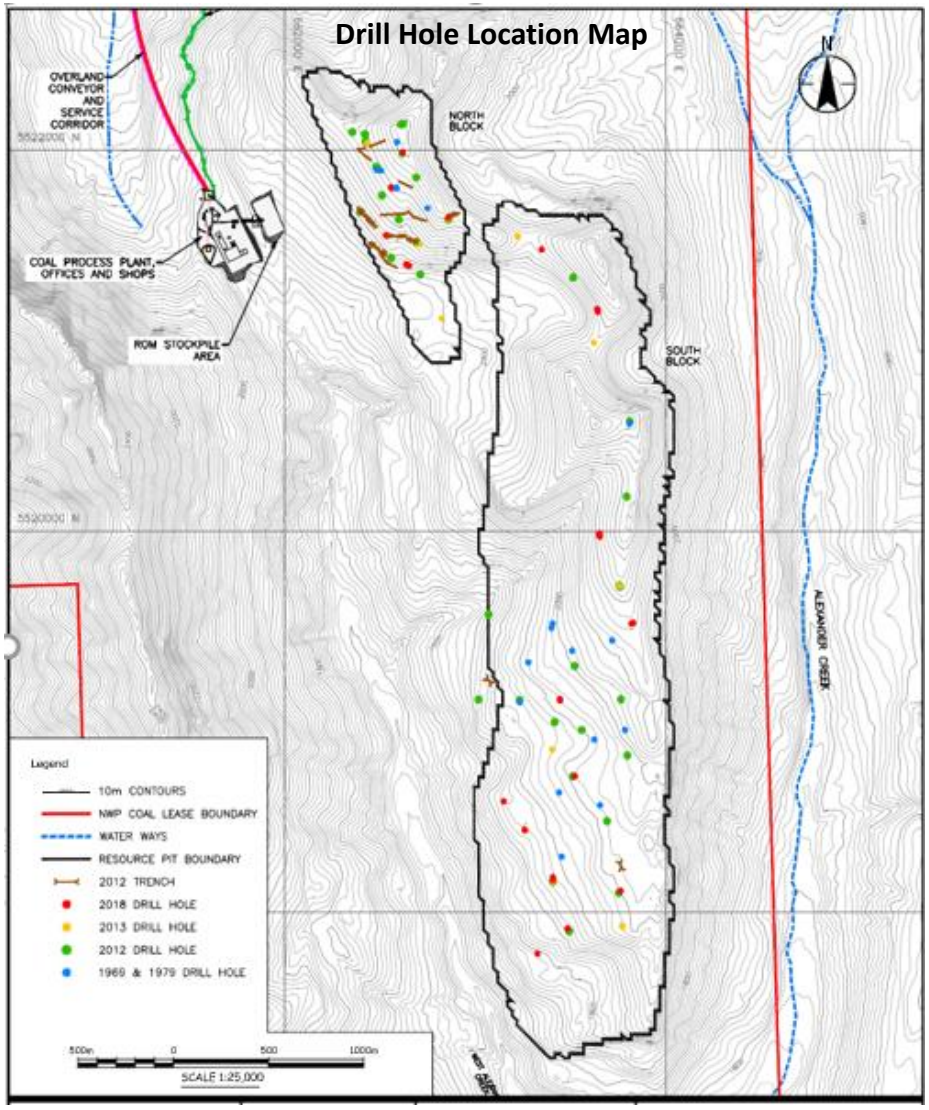


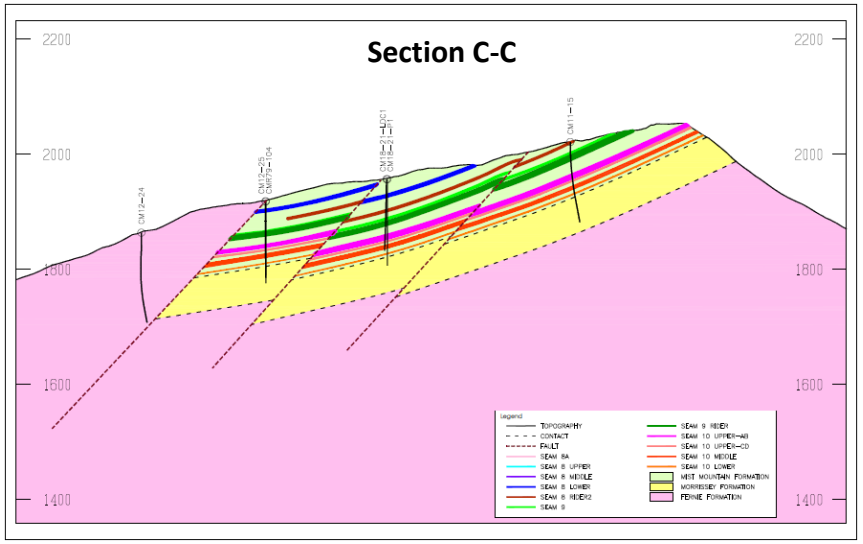


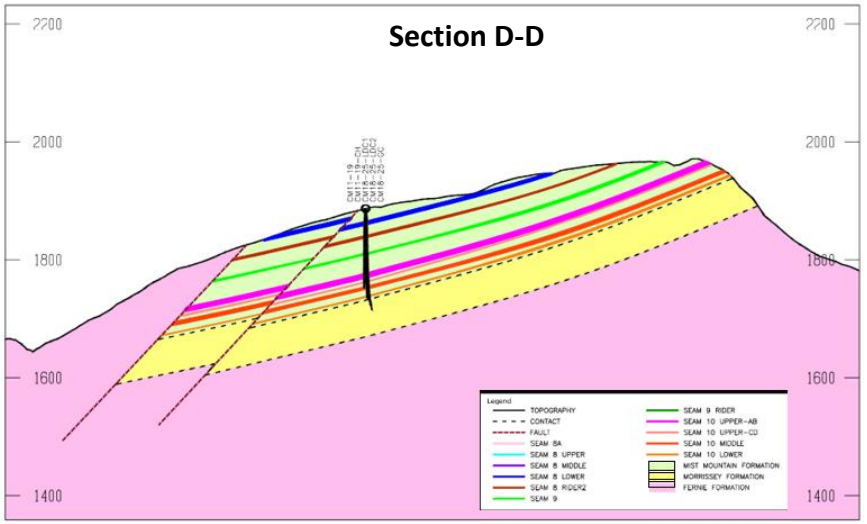


Crown Mountain Geology

Jameson Resources Limited







Crown Mountain Coal Quality

Jameson Resources Limited

	Crown Mountain Coking Coal[1]		Canadian NEBC HCC[2]	Canadian SEBC HCC[2]	Central Alberta[2]
	North and East blocks	South Block			
Total Moisture (% as received)	8 - 9	8 - 9	8 - 9	8 - 9	9 – 9.5
Volatile Matter (% dry)	20 - 20.5	18 – 18.5	21 - 24	21 - 27	18 - 27
Ash Content (% dry)	9.0 – 9.5	9.0 – 9.5	8.5 – 9.0	8.5 - 9.5	9 – 9.5
Sulphur Content (% dry)	0.6	0.6	0.45 - 0.55	0.35 - 0.75	0.45 - 0.55
Free Swelling Index (FSI)	7 - 8	4 - 5	7 - 8	7 - 8	5 - 8
Vitrinite Reflectance R_oMax (%)	1.35	1.45	1.20 - 1.30	1.10 - 1.35	1.10 – 1.60
Total Reactives (%)	70	65	65 - 70	65 - 80	65 - 70
Maximum Fluidity (ddpm)	20	5	150 - 300	40 - 300	7 - 800
Phosphorus in Coal (% dry)	0.060	0.090	0.010 - 0.040	0.010 - 0.065	0.035 – 0.050
Base/Acid Ratio of Ash	0.07	0.05	0.12 - 0.18	0.07 - 0.10	0.10 – 0.15
CSR (Coke Strength after Reaction)	74	64	58 - 70	68 - 72	55 - 65

Quality Comparison of Crown Mountain Coal with Other Canadian Export Coking Coals

Notes:

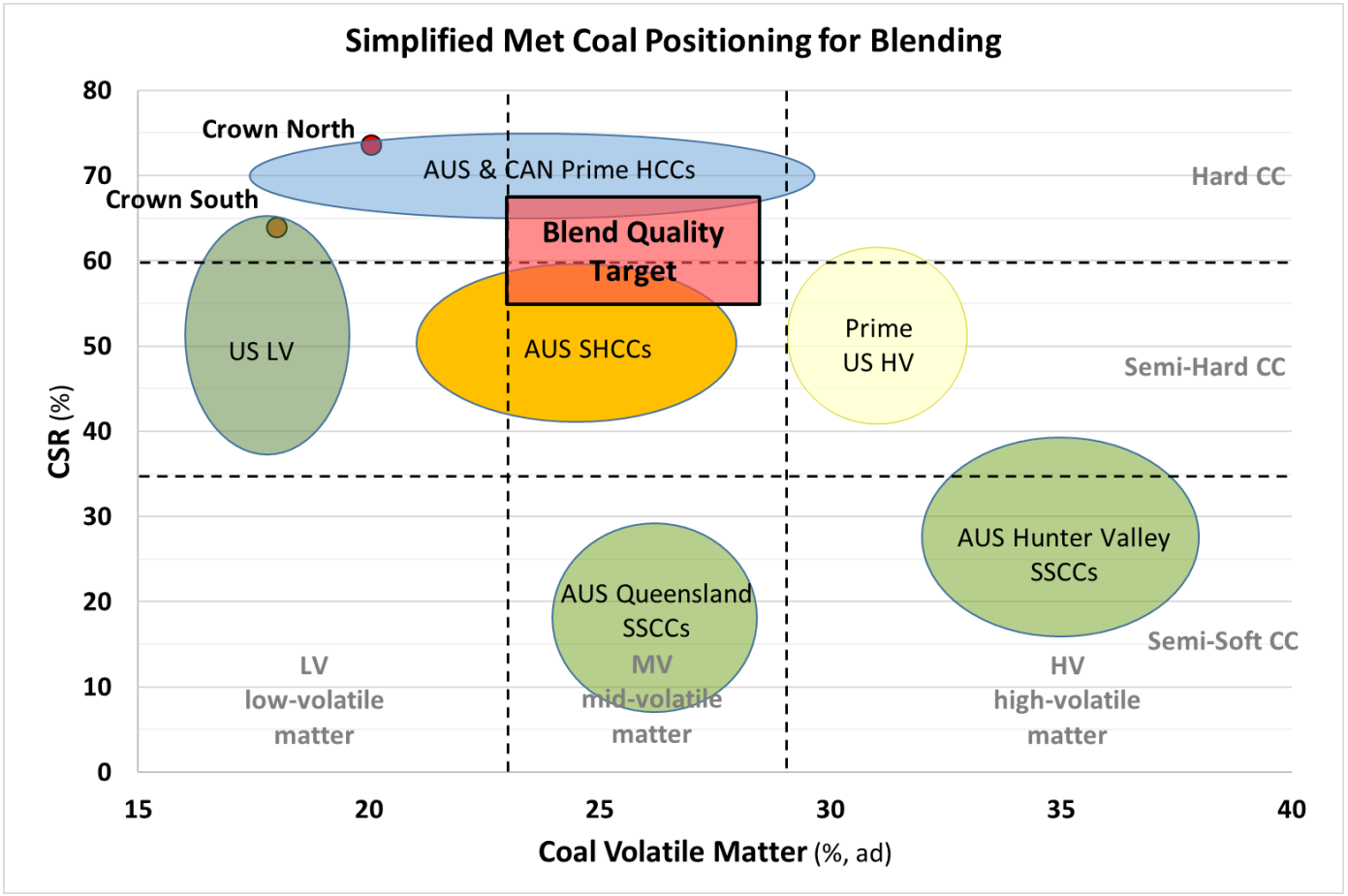
[1] Results are based on laboratory and pilot scale washing and testing of exploration samples from the 2013 and 2018 drilling programs.

[2] Results are based on full washing plant under operating conditions.

Data source: Kobie Koornhof Associates

Crown Mountain Coal Quality

Jameson Resources Limited



Source: Stantec Stantec Consulting Services Inc. using publicly available information and standard industry definitions.

Refer https://www.spglobal.com/platts/plattscontent/_assets/_files/en/our-methodology/methodology-specifications/metcoalmethod.pdf (Dated April 2020)

To attain the "blend quality target" it is necessary to include high CSR "Prime HCCs" to offset lower quality coals. As depicted above, the Crown Mountain coal products have higher CSR relative to most other coals.

Crown Mountain Pit Design and Sequencing

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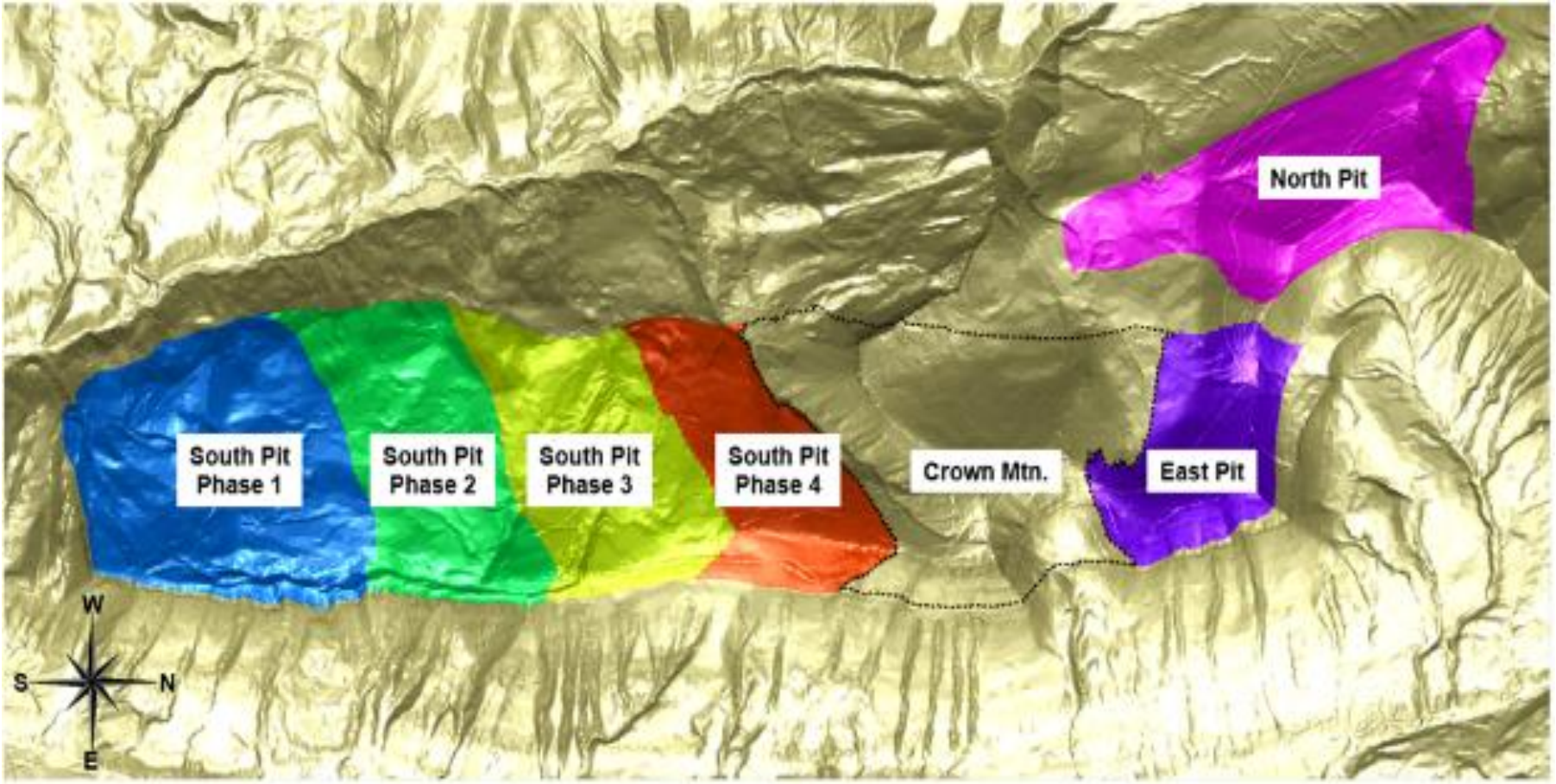
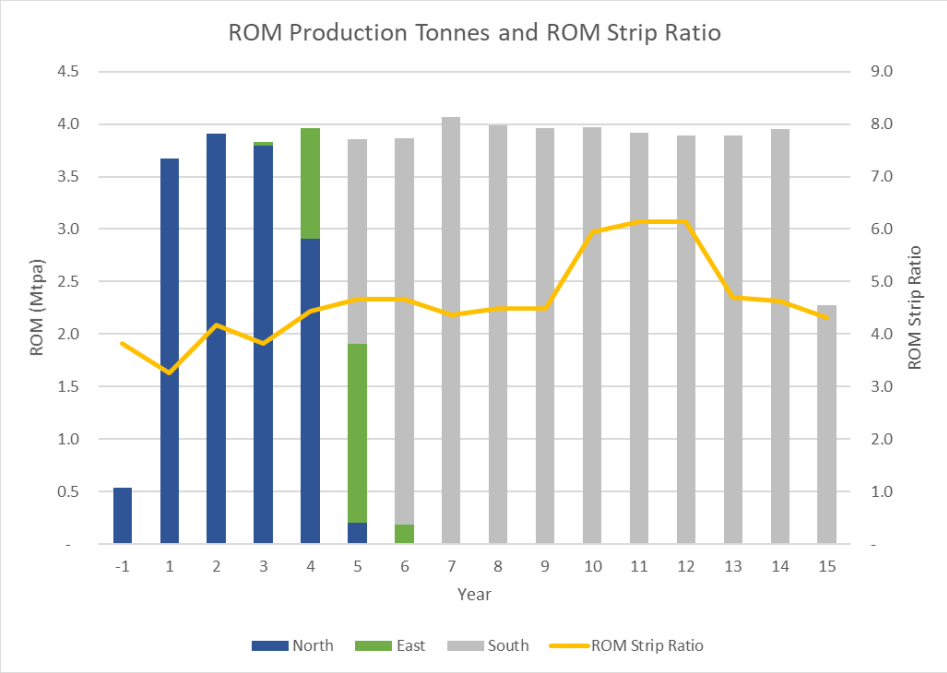


Crown Mountain project will commence in higher quality and lower strip ratio areas of North and East pits, before progressing to South Pit

Crown Mountain Mine Scheduling

- Mine scheduling sees mining start in the low strip ratio North and East pits for years 1-4
- From year 5 – 15 the South Pit is mined from South to North, commencing in the lower strip ratio South end of the South Pit mining exposed coal seams moving North into the higher strip ratio coal as Crown Mountain is approached.

Pit	Waste MBcm	ROM Coal Mt	Strip Ratio Bcm/t ROM	Product Coal Mt	Strip Ratio Bcm/t Saleable
North & East	73.6	18.0	4.1	10.0	7.4
South	196.5	39.5	5.0	16.3	12.1
Total	270.1	57.5	4.7	26.3	10.3

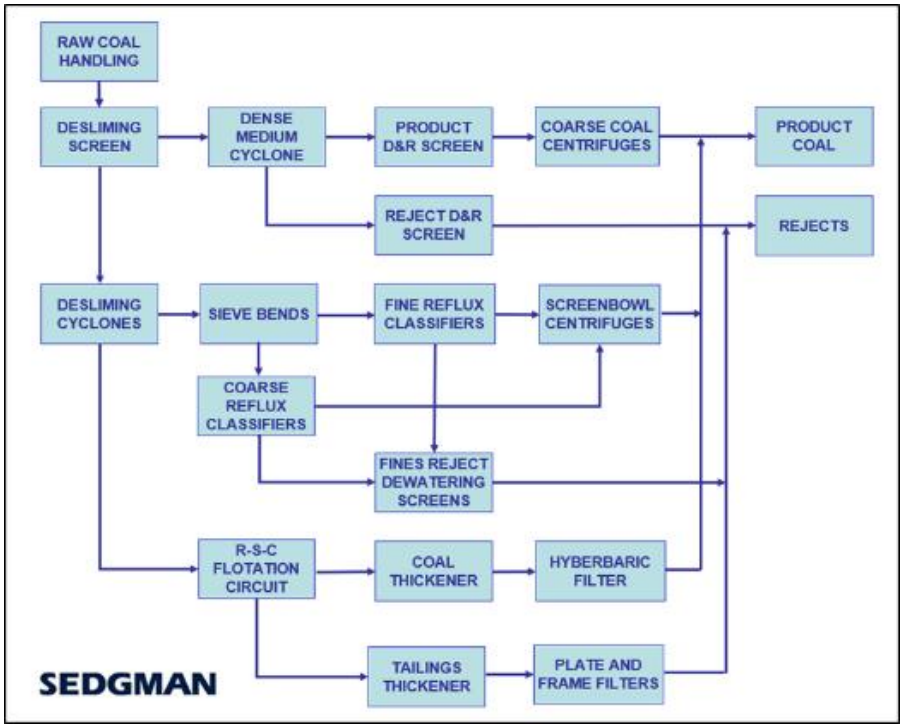


Crown Mountain has low strip ratio and higher production in North Pit for its initial years

Crown Mountain CHPP Flowsheet

Jameson Resources Limited

- Sedgman Canada Limited completed the processing design and associated capital and operating estimates
- Capital estimates were to an accuracy level of +/- 5.6% while operating costs estimates were to a level of accuracy of +/-15%
- The CHPP will be located near the North Pit
- The CHPP is made up of a Dense Medium Cyclone, Reflux Classifiers, a Rougher-Scavenger-Cleaner Flotation Cell and a Hyperbaric Disc Filter to complete product drying, an important measure for coking coal production and marketing in Western Canada.
- Processing yield average of 48.7% LOM.

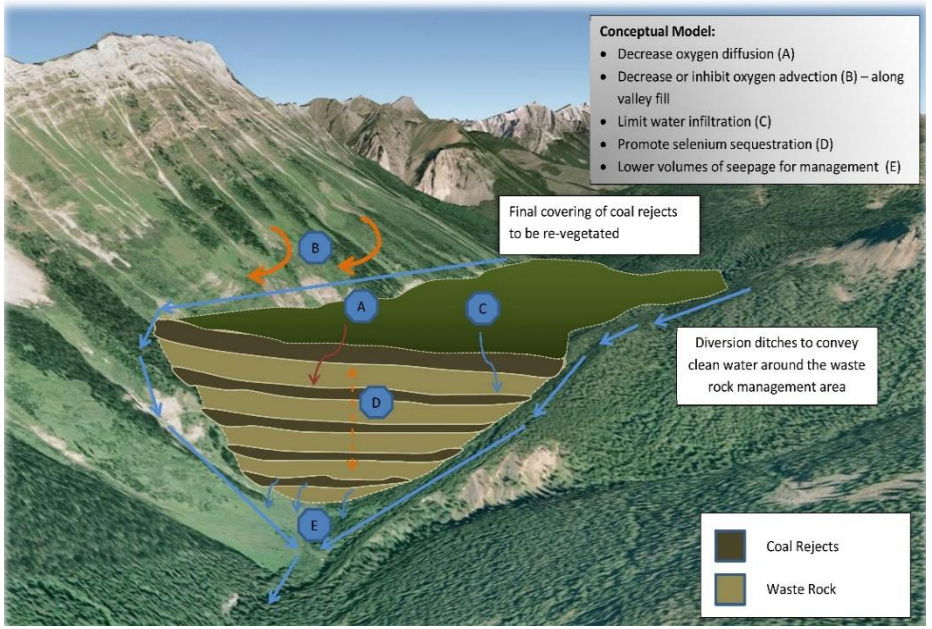


Crown Mountain capital costs include an estimate for CHPP designed by Sedgman Canada

Crown Mountain Selenium Mitigation Strategy

- NWP has undertaken a novel approach to selenium mitigation that has involved conceptual studies undertaken by Enviromin and modelled by SRK
- Phase I involving mathematical modelling has been successfully completed, demonstrating potential for significant reductions in nitrate and selenium release using the conceptual “layer cake” approach versus conventional spoil dumps in the local area
- Phase II exposed representative samples of overburden and plant reject to varying atmospheres to evaluate bioremediation activity. The desired outcome of selenium reduction was achieved in the first set of column cells, validated by a second set of columns tested independently.
- Modelling of the water quality was completed by SRK based on the conceptual design and the results from Phase II work for the BFS.

Waste Rock Management: Layered Approach

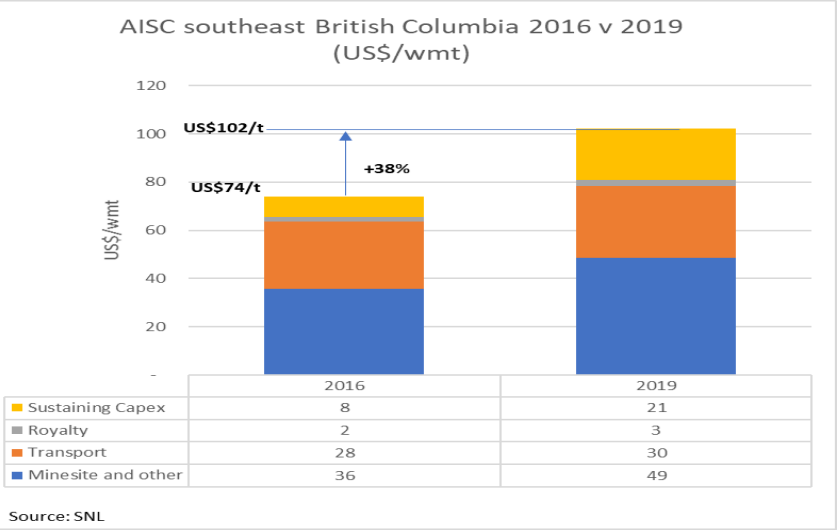


- Recent positive industry developments include the endorsement by the British Columbian government for the use of a saturated rock fill in the Elk Valley as a selenium mitigation strategy. This and other strategies are being monitored by Jameson and the BFS/Engineering team, as they represent major strides in this important area.

Crown Mountain proposes to implement ‘layered cake’ spoil dumps to mitigate selenium

Crown Mountain BFS Operating Costs

- BFS operating costs have increased from the 2017 PFS Update that was completed near a cycle low for Metallurgical Coal
- Since that time the average All In Sustaining Cash Cost (FOB) per clean coal tonne produced in South East British Columbia has increased approximately 38% due to the upswing experienced in the cycle post the release of the PFS Update.
- The BFS LOM AISC operating costs are up only 16% compared with the updated BFS



Source: SNL

BFS Operating Costs*	Unit	Years 1-4	LOM
Operating Costs – clean coal			
Waste	US/t	22.12	31.94
ROM Coal Production	US/t	4.76	6.77
Preparation Plant	US/t	8.06	10.02
Clean Coal Handling	US/t	2.16	2.34
Reclamation & Minor Equipment	US/t	0.88	1.14
Free on Rail (FOR) Cost	**US/t**	**37.98**	**52.22**
Marketing and Corporate	US/t	1.01	1.01
Administration	US/t	4.65	5.90
Rail and Port Charges	US/t	29.25	29.25
Royalty	US$/t	4.18	4.79
Free on Board ('FOB') Cost	**US$/t**	**77.07**	**93.17**
Sustaining Capital	US$/t	10.90	7.48
All-In Sustaining Cost	**US$/t**	**87.97**	**100.65**

*operating costs have been converted from CAD to USD at 0.75

Costs per tonne clean coal have increased from 2017 Updated PFS to BFS predominantly in relation to:

- Escalation – fuel prices have risen approximately 10%, wages have risen on average 5-7%
- Selenium mitigation strategy increased waste costs due to the placement of waste, longer hauls and therefore cycle times
- ROM Coal Production has increased due to backhaul of the plant reject to the dumps to support the selenium mitigation strategy
- Rail and port charges have increased US$3.75/t overall.

Crown Mountain has a competitive operating cost structure

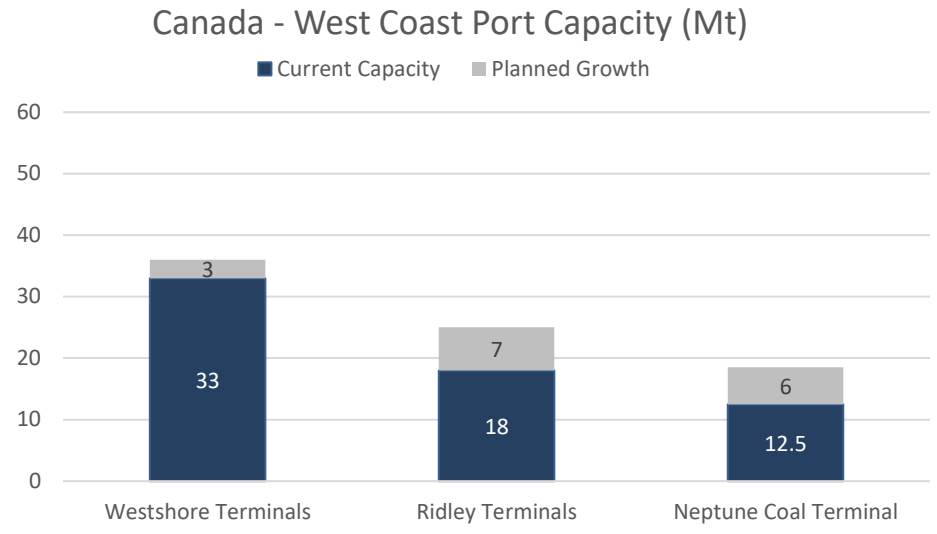
Crown Mountain Rail and Port Capacity

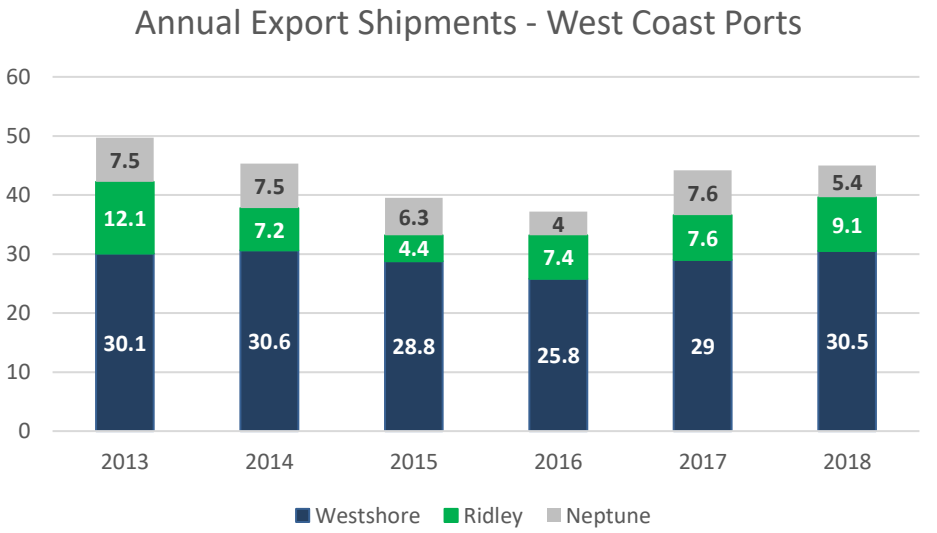
RAIL

- Common user railway linking South East BC to deep water ports in Vancouver
- Rail is located 16km from the proposed washplant
- Canadian Pacific currently services the south-east BC coal fields

PORTS

- Western Canada has three available ports – Westshore, Ridley and Neptune
- Existing port capacity comfortably meets current export requirements
- Expansion is planned or being undertaken at all three ports
- The BFS assumes all coal is moved through Westshore terminal, that is currently completing an expansion project.
- Teck Coal Limited ("Teck"), a wholly-owned subsidiary of Teck Resources Limited, which has been Westshore's largest customer, accounted for 60% of Westshore's volumes in 2019 (59% in 2018). Teck's contract with Westshore expires on March 31, 2021 (Westshore Terminal Investment Corporation, Annual Information Form, March 19, 2020).





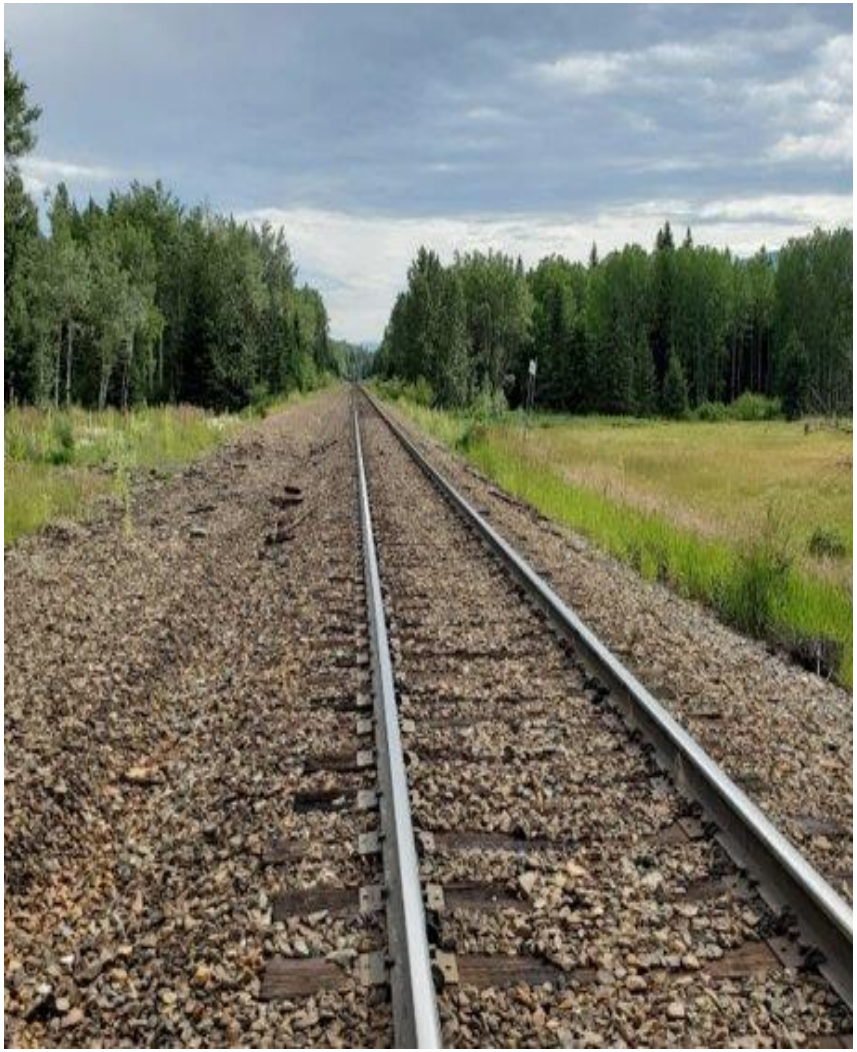
Crown Mountain will access existing common user rail and port infrastructure in Canada

Progressing toward EA Application submission

Jameson Resources Limited

- A proactive approach to the regulatory process has and continues to be undertaken since 2014, with the lodging of the Project Description, with all levels of government (which include First Nations, Provincial, and Federal regulators)
- The Crown Mountain EA will be reviewed under EAA 2002 provincial legislation and CEAA 2012 federal legislation
- The Crown Mountain project was issued an Application Information Requirements (AIR) for the EA which is being followed including pre-submittal meetings with regulators for the EA Application which is expected to be submitted in March quarter 2021
- Baseline studies and modelling have now been completed
- The effects assessments work is being undertaken, that form a critical part of the EA Application and includes active participation in the Elk Valley Cumulative Effects Assessment Framework (EV CEMF).

  (*Note: The EV CMEF is a joint initiative between the Province of British Columbia and Ktunaxa Nation Council to provide a framework to assess the cumulative environmental effects of industry in the Elk Valley. This group consists of government regulators, NGOs, other coal developers, and other industries. The intent of the framework is to provide a level playing field to assess the Crown Mountain project's potential impacts and will assist in developing offsets as part of the permitting process.)*



Crown Mountain is on track to submit the EA Application in March quarter 2021

Crown Mountain Timeline

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ACTIVITY	2019				2020				2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Environmental Baseline	✓	✓	✓	✓	✓	✓														
EA Application Preparation and Submittal	✓	✓	✓	✓	✓	✓														
EA Regulatory Review and Approval																				
Mine Permit Preparation, Submittal & Approval																				
FEED Engineering & Detailed Design																				
Project Financing																				
Construction																				
Production Commences																				

Above timing assumes all critical path items (including regulatory approvals) are executed on schedule, selenium mitigation strategy is proven viable in a timely manner, market conditions enable financial investment decision with funding available as required.

Crown Mountain is being progressed along the development curve with current focus submitting the EA Application in March quarter 2021

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CROWN MOUNTAIN FINANCIAL OUTCOMES

Crown Mountain Key Economic Outcomes

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- The Crown Mountain BFS delivered a NPV(10) pre-tax of US$376m (CA$502M) and post-tax of US$217m (CA$289M)
- The IRR for the Purchase Equipment Scenario is 36.4% pre-tax and 27.2% post tax
- The payback period is 2.4 years post tax
- LOM sustaining capital expenditure is US$7.48/t
- Pre-production capital expenditure, excluding owners costs, contingency and reclamation security is US$309m (CA$412M), or US$351m (CA$468M) including these capital costs that were used to calculate the NPV.

Economic Outcome*	Unit	Purchased Equipment Scenario
Exchange Rate	CAD:USD	0.75
HCC Low Vol, Premium Benchmark (FOB Vancouver)	US/t	164
Key Financial Metrics		
NPV(10) (pre-tax)	US$m	376
NPV(10) (post-tax)	US$m	217
IRR (pre-tax)	%	36.4
IRR (post-tax)	%	27.2
Payback period (pre-tax)	Years	2.0
Payback period (post-tax)	Years	2.4
Pre-production capital expenditure**	US$m	309
Life-of-Mine sustaining capital expenditure	US/t	7.48
Crown Mountain net cashflow (pre-tax)	US$m	1,029
Crown Mountain net cashflow (post-tax)	US$m	652
Operating Costs – clean coal		
Waste	US/t	31.94
ROM Coal Production	US/t	6.77
Preparation Plant	US/t	10.02
Clean Coal Handling	US/t	2.34
Reclamation	US/t	0.14
Minor Equipment Operating Costs	US/t	1.00
Major Equipment Leasing Costs	US$/t	-
Free on Rail (FOR)	US/t	52.22
Marketing and Corporate	US/t	1.01
Administration	US/t	5.90
Rail and Port Charges	US/t	29.25
Royalty	US$/t	4.79
Free on Board ('FOB') Cost	US$/t	93.17

*Operating costs and capital expenditure has been converted from CAD to USD at 0.75
**excludes contingency, owners costs and reclamation security

Crown Mountain represents a compelling opportunity for development of a coking coal project with an attractive operating cost structure and access to infrastructure

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