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NEWS RELEASE

JOSEMARIA REPORTS FIRST QUARTER 2020 RESULTS

May 11, 2020: Josemaria Resources Inc. (TSX: JOSE) (OMX: JOSE) (“Josemaria Resources” or the “Company”) is pleased to announce its results for three months ended March 31, 2020.

Adam Lundin, Josemaria Resources’ Chief Executive Officer, comments: “We are pleased to have completed all essential components of the 2019/2020 field season, prior to safely demobilizing personnel from the Josemaria Project in San Juan, Argentina. The Company remains committed to advancing the Project with the aim of completing the Feasibility Study during the second half of 2020. We continue to review and reduce our cost structure, where possible, in light of the market conditions that have resulted due to COVID-19, including voluntary executive pay reductions and waiver of Board of Director’s fees for the first half of 2020. Our team remains committed and is working closely with an integrated engineering team led by Fluor Canada Ltd. to complete the study.”

HIGHLIGHTS

- During the 1st Quarter of 2020, the Company incurred \$19.4 million of exploration and project evaluation expenditures, successfully completing all essential components of the field season prior to safely demobilizing the majority of the workforce from the Josemaria Project. Work conducted during the field season has resulted in the collection of all necessary data to ensure the engineering component of the Feasibility Study continues. The Company continues to work remotely on all aspects of the engineering study in close collaboration with an integrated engineering team led by Fluor Canada Ltd.
- Work also continued during Q1 on the Environmental and Social Impact Assessment (the “ESIA”) with Ausenco (Vector Argentina S.A.) based in Mendoza, Argentina, who is continuing to compile the baseline data and advance the ESIA in support of future project permitting.
- To provide the material for feasibility-level metallurgical testwork and to increase confidence in the mineral reserve, particularly the portion scheduled for the first five years of production in the PFS or FS, the Company completed a comprehensive reserve definition drill program during 2019. Data from the drill program is being used to update the resource and reserve models and metallurgical information, which will form the basis for detailed mine planning as part of the Feasibility Study. Drilling to collect geotechnical data for the open-pit mine design and to determine site geotechnical conditions at planned locations for mine infrastructure, and to locate and characterize source locations for water to support the planned operation, was also carried out during the quarter.

OUTLOOK

The Company is targeting completion of the Feasibility Study on the Josemaría Project during the second half of 2020. Management also plans to continue environmental and social baseline studies that will provide information required to prepare an ESIA report in support of project permitting.

FINANCIAL RESULTS

<i>(in thousands, except per share amounts)</i>	Three months ended March 31,	
	2020	2019
Exploration and project evaluation expenses	19,355	14,070
General and administration ("G&A")	2,066	1,779
Net loss	22,959	15,302
Basic and diluted loss per share	0.09	0.06

The Company's net loss for the three months ended March 31, 2020 was \$23.0 million compared to \$15.3 million for the same period in 2019. The increase in the net loss reflects the Company's key focus on the Josemaría project, which resulted in an increase of \$5.3 million in overall exploration and project investigation expenditures during the first quarter of 2020.

Overall general and administrative ("G&A") costs for the first three months of 2020 totaled \$2.1 million compared to \$1.8 million over the same period in 2019. Slight increases in salaries and benefits, share-based compensation, management fees and promotional costs lead to the increase from the comparative period.

During the three months ended March 31, 2020, the Company recognized a net monetary loss of \$0.1 million in relation to the application of hyper-inflationary accounting for the Company's Argentine subsidiary, which began July 1, 2018. In other comprehensive loss, the Company recognized a gain of \$1.7 million resulting from the impact of hyper-inflation which consists of adjustments recognized on the continuing inflation of opening non-monetary balances during the three months ended March 31, 2020, and the ongoing translation of the Company's Argentine subsidiary into the Canadian dollar presentation currency following July 1, 2018, as mentioned above.

SELECTED FINANCIAL INFORMATION

<i>(in thousands)</i>	March 31, 2020	December 31, 2019
Cash	6,601	4,043
Working capital	(27,200)	(20,872)
Mineral properties	11,581	10,608
Total assets	22,254	18,732
Total liabilities	58,619	35,087

While the Company continues to reduce costs, where possible, further funding will be required to support the advancement of the Josemaria Project towards completion of the Feasibility Study and to meet general corporate and working capital requirements. The related parties who have provided debenture financing in the past continue to be supportive shareholders and lenders to the Company, recently evidenced by the willingness to extend maturity dates on outstanding debentures. Subsequent to the end of the quarter, the maturity date of the \$5 million Zebra debenture was extended to December 12, 2020, aligning its maturity date with the maturity date of the \$10 million Zebra debenture. Additionally, Lorito continues to advance funds under the \$20 million debenture, which matures on April 25, 2021, when requested. The Company continues to hold discussions with parties regarding additional sources of financing.

While management is confident that additional sources of funding will be secured to fund planned expenditures, factors that could affect the availability of financing include the progress and results of ongoing exploration and project evaluation activities at the Company's Josemaria Project, the state of international debt and equity markets, investor perceptions and expectations of the global copper, gold, and/or silver markets, and the ongoing COVID-19 pandemic. If necessary, the Company may explore opportunities to revise the due dates of its liabilities, and/or settle its liabilities through the issuance of common shares and other equity instruments. Based on the amount of funding raised, the Company's planned initiatives and other work programs may be postponed, or otherwise revised, as necessary.

QUALIFIED PERSONS

Technical disclosure for the Josemaría Project included in this press release has been reviewed and approved by Bob Carmichael, P. Eng. (BC). Mr. Carmichael is the Company's Vice-President of Exploration and a Qualified Person ("QP") under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

ABOUT JOSEMARIA RESOURCES

Josemaria Resources Inc. is a Canadian natural resources company focused on advancing the development of its wholly-owned Josemaría copper-gold project in San Juan Province, Argentina. The Company is a reporting issuer in the Provinces of British Columbia, Alberta, Ontario and Quebec and its corporate head office is in Vancouver, BC. The Company's shares are listed on the TSX and on Nasdaq Stockholm under the name symbol "JOSE".

JOSEMARIA TECHNICAL REPORT

The Technical Report dated December 19, 2018 and titled "NI 43-101 Technical Report, Pre-Feasibility Study for the Josemaría Copper-Gold Project, San Juan Province, Argentina" with an effective date of November 20, 2018 (the "Josemaria PFS") is available for review under the Company's profile on SEDAR (www.sedar.com) and on the Company's website (www.josemariaresources.com).

This is information that Josemaria Resources Inc. is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, on May 11, 2020 at 9:30pm Eastern Time.

On behalf of the board,

Adam Lundin
President and CEO

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made and information contained herein in the news release constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation (collectively, “forward-looking information”). The forward-looking information contained in this news release is based on information available to the Company as of the date of this news release. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events, conditions or results “will”, “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotations thereof. All statements other than statements of historical fact may be forward-looking information.

Forward-looking information contained in this news release includes statements regarding the anticipated timing and completion of a Feasibility Study and related studies of the Josemaría Project; the anticipated use of proceeds from the credit facilities and ongoing support from Lorito and Zebra; anticipated environmental studies; anticipated exploration and development plans and activities; anticipated cost estimates and other assumptions used in the Josemaría PFS and expectations from the Josemaría PFS; the assumptions used in the mineral reserves and resources for the Josemaría project; anticipated exploration and development expenditures; the timing and nature of any potential development scenarios; opportunities to improve project economics; estimations for copper, gold, silver and other commodity prices, estimations for mineral reserves and resources; estimated development costs; success of development and exploration activities; expectations with regard to the results of the Feasibility Study, ESIA and other studies; permitting time lines; surface and water rights, access and property interests; currency exchange rate fluctuations; requirements for additional capital; government regulation of mining activities; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage; and other risks and uncertainties.

Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks and uncertainties relating to, among other things, the impact of COVID-19, the inherent uncertainties regarding cost estimates, changes in commodity prices, currency fluctuation, financing, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations, as well as other risks uncertainties and other factors, including, without limitation, those referred to in the “Risk Factors” section, and elsewhere, in the Company's most recent Annual Information Form and the Company's most recent Management Discussion and Analysis, available under the Company's profile on SEDAR at www.sedar.com, which may cause the actual results, level of activity,

performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

The Company believes that the expectations reflected in the forward-looking information included in this news release are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon.

The forward-looking information contained in this news release is made as at the date of this news release and the Company does not undertake any obligations to publicly update and/or revise any of the included forward-looking information, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this news release is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.