

PRESS RELEASE

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JOSEMARIA RESOURCES INC. ANNOUNCES C\$25 MILLION FINANCING

VANCOUVER, BC, July 28, 2020 – **Josemaria Resources Inc.** (TSX: JOSE) (OMX: JOSE) (“Josemaria Resources,” “Josemaria,” or the “Company”) has announced today that it has entered into an agreement with a syndicate of underwriters led by BMO Capital Markets (the “Underwriters”), under which the Underwriters have agreed to buy on bought deal basis 15,000,000 common shares (the “Common Shares”), at a price of C\$0.67 per Common Share for gross proceeds of approximately C\$10 million (the “Public Offering”). The Company has granted the Underwriters an option, exercisable at the offering price for a period of 30 days following the closing of the Public Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any.

The Company is also pleased to announce that it has agreed to a concurrent private placement of approximately C\$15 million on the same terms as the Public Offering (the “Private Placement”) to a Lundin Family related trust, and to certain other investors on a private placement basis. Any common shares issued pursuant to the Private Placement will be subject to a statutory hold period in Canada for a period of 4 months and one day. Finders fees of up to 5% may be payable on sales made pursuant to the Private Placement, other than with respect to sales made to the Lundin Family related trust. The minimum subscription and allocation per participant in the Private Placement is a number of Common Shares corresponding to no less than the equivalent of EUR 100,000. The application period for participation in the Private Placement is expected to be from July 28, 2020 to August 14, 2020. The Private Placement is also expected to close on or about August 18, 2020.

The net proceeds of the Public Offering and Private Placement will be used for advancement of the feasibility study, environmental and social impact assessment, basic engineering, repayment of certain outstanding debentures of the Company and general corporate purposes.

In respect of the Public Offering, Common Shares will be offered by way of a short form prospectus in all of the provinces and territories of Canada, other than Quebec. The Public Offering and Private Placement is expected to close on or about August 18, 2020 and is subject to Josemaria receiving all necessary regulatory approvals.

This news release is not a prospectus under Regulation (EU) 2017/1129 (the “EU Prospectus Regulation”). The Company has not authorized any offer of securities to the public (as defined in the EU Prospectus Regulation) in any EEA member state and no such prospectus has been or will be prepared in connection with the Public Offering or Private Placement.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The issuance of Common Shares to Zebra Holdings and Investments S.à.r.l and Lorito Holdings S.à.r.l, entities owned by the Lundin Family trust, will constitute a “related party transaction”, as defined under Multilateral Instrument 61-101 (“MI 61-101”) as such entities are insiders of the Company. The transactions will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any Common Shares issued to nor the consideration paid by such persons would exceed 25% of the Company's market capitalization.

ABOUT JOSEMARIA:

Josemaria Resources Inc. is a Canadian natural resources company focused on advancing the development of its wholly-owned Josemaria 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, B.C. The Company's shares are listed on the TSX and on Nasdaq Stockholm under the trading symbol "JOSE".

On behalf of Josemaria Resources,

Adam Lundin,
President and CEO

ADDITIONAL INFORMATION:

This is information that the Company is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on July 28, 2020 at 3:40 pm Eastern Time.

For further information, please contact:

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CAUTION REGARDING FORWARD-LOOKING INFORMATION AND 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 Canadian, United States or other 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 use of proceeds from the Public Offering and the Private Placement, the anticipated timing of the Public Offering and the Private Placement, and the anticipated timing for obtaining requisite regulatory (including TSX) approvals.

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 COVID-19 pandemic and its effect on the global economy and global markets and its impact on the Company's operations in Canada and Argentina, and other 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, 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 disruption or 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.