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NEWS RELEASE

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JOSEMARIA RESOURCES CLOSES UPSIZED C\$31 MILLION FINANCING

Vancouver, British Columbia (August 18, 2020) – Josemaria Resources Inc. (TSX:JOSE) (OMX:JOSE) (the “**Issuer**” or the “**Company**”) is pleased to announce that it has closed its previously announced bought deal financing (the “**Offering**”) as well as the previously announced concurrent private placement (the “**Concurrent Private Placement**”) for aggregate gross proceeds of approximately C\$31 million.

Pursuant to the Offering, a total of 17,250,000 common shares of the Company, including 2,250,000 common shares issued pursuant to the over-allotment option which was exercised in full, were sold at a price of C\$0.67 per common share (the “**Issue Price**”), for aggregate gross proceeds of approximately C\$11.6 million. The Offering was conducted through a syndicate of underwriters led by BMO Capital Markets and including Canaccord Genuity Corp., PI Financial Corp., Cormark Securities Inc., and Haywood Securities Inc. (collectively, the “**Underwriters**”).

Pursuant to the Concurrent Private Placement, a total of approximately 29 million common shares were sold at the Issue Price for additional aggregate gross proceeds of approximately C\$19 million. The Concurrent Private Placement was to certain investors introduced to the Company by Pareto Securities Ltd. (“**Pareto Securities**”), and to certain other investors, including Lorito Holdings S.à.r.l (“**Lorito**”) and Zebra Holdings and Investments S.à.r.l (“**Zebra**” and together with Lorito, the “**Significant Shareholders**”). No commission or other fee was paid to the Underwriters in connection with the sale of common shares pursuant to the Concurrent Private Placement. The Company paid finder fees to Pareto Securities equal to 5% of the gross proceeds raised by investors in the Concurrent Private Placement introduced to the Company by Pareto Securities. No commission or other fee was paid to any party in connection with the sale of common shares under the Concurrent Private Placement to the Significant Shareholders. The common shares issued pursuant to the Concurrent Private Placement are subject to a statutory hold period in Canada expiring on December 19, 2020. The Concurrent Private Placement is subject to final TSX approval.

The net proceeds of the Offering and the Concurrent 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.

Zebra and Lorito are insiders of the Company and held 26.22% and 10.34%, respectively, of the issued and outstanding common shares, on a non-diluted basis, prior to the closing of the Offering and the Concurrent Private Placement. Pursuant to the Concurrent Private Placement, Zebra and Lorito each subscribed for 19,746,269 common shares and 2,194,030 common shares, respectively, for a total of 21,940,299 common shares. Following completion of the Offering and the Concurrent Private Placement, Zebra and Lorito each hold 86,079,003 common shares and 28,346,247 common shares, respectively, representing 28.73% and 9.46%, respectively, of the issued and outstanding common shares, on a non-diluted basis. Such participation in the Concurrent Private Placement constitutes a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**61-101**”). The Offering is exempt from the formal valuation and minority shareholder approval requirements of 61-101 as neither the fair market value of the securities issued to related parties nor the

consideration for such securities exceed 25% of the Company's market capitalization. The Company filed a material change report less than 21 days before closing the Offering as the shorter period was necessary in order to permit the Company to close the Offering and Concurrent Private Placement in a timeframe consistent with usual market practice for transactions of this nature.

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 Offering or the Concurrent 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.

ABOUT JOSEMARIA RESOURCES

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 all provinces and territories of Canada 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".

ADDITIONAL INFORMATION

This is information that the Company is obliged to make public pursuant to the EU Market Abuse Regulation on August 18, 2020 at 09:30 Eastern Time.

For further information, please contact:

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made and information contained herein in the press 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 press release is based on information available to the Company as of the date of this press 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 statements. In particular, this press release contains forward-looking statements with respect to the Concurrent Private Placement.

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 necessary approvals for the Concurrent Private Placement from the TSX will be obtained, that the proceeds of the Offering and Concurrent Private Placement will be used as currently intended, that the current price of and demand for commodities will be sustained or will improve, that 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 on reasonable terms, that the Company will not experience

any material labour dispute, accident, or failure of equipment, and that the COVID 19 pandemic will not adversely impact the Company's activities. These factors are not, and should not be construed as being, exhaustive.

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, or that could have a material impact on the Company or the trading price of its shares including but not limited to: risks and uncertainties relating to, among other things, failure to receive required approvals and the risk that closing conditions may not be satisfied, risks and uncertainties related to the COVID 19 pandemic, risks related to a new pandemic virus outbreak, as well as other risks and uncertainties more fully described under "Risks Factors" and elsewhere in the Company's most recent MD&A and Annual Information Form which are available under the Company's profile at www.sedar.com.

The forward-looking information contained in this news release is made 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. 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 document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.