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NEWS RELEASE

JOSEMARIA REPORTS 2019 RESULTS

February 21, 2020: Josemaria Resources Inc. (TSX: JOSE) (OMX: JOSE) (“Josemaria Resources” or the “Company”) is pleased to announce its results for the year ended December 31, 2019.

HIGHLIGHTS

- The Company’s primary focus is the advancement of its 100% owned Josemaría Copper/Gold Project in San Juan Province, Argentina by completing a feasibility study by the third quarter of 2020. The Company assembled an integrated engineering team led by Fluor Canada Ltd., who is responsible for overall project management, infrastructure and mineral process design and project cost estimation. Other internationally recognized consultants are also engaged to support the program with a focus on environmental studies and permitting, social and community engagement, mineral resource and reserve estimates, mine design and tailings and water management.
- Changes were made to the executive team during the second half of 2019, with the goal of assembling a dedicated team with the capability to complete the technical and commercial feasibility work required to advance the Josemaría Copper/Gold Project towards development:
 - Mr. Adam Lundin was appointed President and Chief Executive Officer effective September 16th, 2019, replacing Dr. Wojtek Wodzicki, who continues to serve as a Director of the Company;
 - Mr. Ian Gibbs was appointed Chief Financial Officer effective as of September 1, 2019, replacing Ms. Joyce Ngo, who has taken on the role of Corporate Controller;
 - Mr. Arndt Brettschneider was appointed Vice-President, Projects, effective as of August 6, 2019, replacing Mr. James Beck, who resigned as Vice-President, Corporate Development and Projects. Mr. Brettschneider has overall responsibility for the delivery of the Josemaría Project Feasibility Study.
- During the second half of 2019, work on the feasibility study focused on advancing project design concepts and engineering designs for on and offsite facilities. Analysis of samples for metallurgical and comminution testwork continued with a focus on increasing confidence in the expected metallurgical response and grinding characteristics of the mineral reserve. Pilot plant testing of a bulk sample was completed, and an analysis of the test results commenced. Work also commenced on the Environmental and Social Impact Assessment (the “ESIA”) with the engagement of Ausenco (Vector Argentina S.A.) based in Mendoza,

Argentina, to compile the baseline data and lead the development of the ESIA in support of future project permitting.

- The Company commenced the Argentine summer field season test programs during the third quarter of 2019 to collect additional geological, geotechnical, metallurgical and hydrological information. Collection of baseline, archeological, community, social and environmental data to inform the ESIA was also commenced through 2019.

Commenting on the year Adam Lundin, President and CEO remarked, “In 2019 we transformed Josemaria Resources into a pure play development vehicle focused solely on the Josemaria deposit in San Juan Argentina. We are pleased with progress to date on the Josemaria feasibility study, ongoing work related to the environmental and social impact assessment ("ESIA") and field season activities focused on collecting additional information for both the feasibility study and ESIA. We remain committed to efforts aimed at permitting and ultimately developing this major copper and gold asset. Josemaria, once constructed, should play a measurable role in providing long term quality copper supply as electrification technology advances world wide.”

COMPLETION OF THE SPIN OUT OF NGEX MINERALS

- On July 17, 2019, Josemaria Resources completed a previously announced spin-out of the Los Helados property (the "Los Helados Project") and certain other exploration properties into NGEx Minerals Ltd. ("NGEx Minerals") by a Plan of Arrangement under the Canada Business Corporations Act (the "Arrangement") and changed its name to "Josemaria Resources Inc."

Under the terms of the Arrangement, the Company transferred its wholly-owned subsidiaries that directly or indirectly held the Los Helados Project and other exploration projects located in Argentina and Chile, along with \$7.3 million in cash to NGEx Minerals Ltd. in exchange for common shares of NGEx Minerals. NGEx Minerals was incorporated on February 21, 2019 under the laws of CBCA as a wholly-owned subsidiary of the Company in connection with the Arrangement. Pursuant to the Arrangement, the Company distributed 100% of the common shares of NGEx Minerals it received under the Arrangement to its Josemaria Resources shareholders on a pro rata basis, such that its shareholders received one common share of NGEx Minerals for every two common shares of Josemaria Resources held as of the record date. NGEx Minerals began trading on August 20, 2019 on the TSX Venture Exchange ("TSX-V") under the trading symbol "NGEX".

- Pursuant to the Arrangement and changes made to the Board of Directors during the year, the Company's board of directors is currently comprised of the following eight directors:
 - Lukas Lundin
 - Jack Lundin
 - Wojtek Wodzicki
 - Ashley Heppenstall
 - Paul Conibear
 - Christine Batruch
 - Adam Lundin
 - Ron Hochstein

OUTLOOK

The Company is targeting completion of the feasibility study on the Josemaría Project by the third quarter of 2020, with the objective of advancing the Project towards permitting and eventual development. 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.

Additional opportunities and next steps include:

- Project optimization and Value Engineering;
- Compilation and integration of field season results;
- Offsite infrastructure assessments;
- Concentrate transportation option analysis;
- Environmental and social impact assessment;
- Community engagement; and
- Continued open dialogue with all levels of government.

SELECTED FINANCIAL INFORMATION

<i>(in thousands)</i>	December 31, 2019	December 31, 2018
Cash	4,043	5,029
Working capital	(20,872)	(3,843)
Mineral properties	10,608	16,012
Total assets	18,732	24,090
Total liabilities	35,087	9,887

LIQUIDITY AND CAPITAL RESOURCES

To support the advancement of the Josemaría Project, the Company arranged two new debenture credit facilities totaling US\$30 million with Zebra Holdings and Investments S.à.r.l. (“Zebra”) and Lorito Holdings S.à.r.l. (“Lorito”) during 2019 and began drawing on the available debenture facilities to provide additional sources of financing to further advance its project and operations. No interest is payable in cash during the term. The Company issued 855,105 shares as consideration for the funds drawn on the facilities, with an additional 254,000 common shares issuable, resulting in \$0.7 million in finance costs recognized for the fiscal year ended December 31, 2019. Lorito reports its security holdings in the Company as a joint actor with Zebra, and they collectively held more than 35% of the Company’s issued and outstanding common shares as at December 31, 2019. US\$9.5 million remains undrawn on those facilities as of the date of this press release.

The Company does not currently generate income from operations. The Company anticipates that it will need further funding in order to advance the Josemaría Project, and for general corporate and working capital purposes. The Company is continuing to evaluate potential additional sources of funding. Historically, capital requirements have been primarily funded through equity financing, joint ventures, disposition of mineral properties and investments, and the use of credit facilities. On an ongoing basis, the Company’s planned initiatives and other work programs may be postponed, or otherwise revised, as necessary.

FINANCIAL RESULTS

<i>(in thousands, except per share amounts)</i>	Three months ended		Year ended	
	December 31,		December 31,	
	2019	2018	2019	2018
Exploration and project evaluation expenses	10,510	5,350	35,541	11,597
General and administration ("G&A")	1,293	798	5,364	3,436
Gain on spin-out transaction	-	-	(30,847)	-
Net loss	11,097	6,328	10,950	15,119
Basic and diluted loss per share	0.04	0.03	0.04	0.07

Exploration and project evaluation expenditures are the most significant expenditures of the Company and relate mainly to conducting these activities on its Josemaría Project. Exploration and project evaluation expense totaled \$35.5 million for the year ended December 31, 2019 compared to \$11.6 million for the prior year. The increase in exploration and project evaluation expenditures for the 2019 year reflects the Company's key focus on advancing the Josemaría Project through the feasibility study including ongoing environmental baseline studies in support of future project permitting and the ongoing associated field programs. With the completion of the reserve definition drilling in the first half of the year, the Company commenced foundation and in-pit geotechnical drilling, condemnation drilling as well as water well drilling with production scale testing in order to collect geotechnical data for the open-pit mine design and to determine site geotechnical conditions at planned locations for mine infrastructure, as well as to locate and characterize source locations for water to support the planned operation.

General and administration ("G&A") costs for 2019 increased from \$3.4 million to \$5.4 million. The Company incurred additional professional and regulatory fees of \$0.5 million to execute the spin out of NGEx Minerals and deployed additional Board and senior management personnel including the appointment of the Vice-President, Projects to manage and support the Josemaría Project. Share-based compensation charges also increased during the year, compared to 2018, as the replacement options associated with the Arrangement fully vested as of the effective date of the Arrangement.

The Company recorded a \$31 million gain for the year as a result of accounting for the spin-out of NGEx Minerals as a distribution in kind to its shareholders. The distribution to shareholders was accounted for based on the fair value of net assets transferred to NGEx Minerals in accordance with IFRS, with the difference between that value and the carrying amount of the net assets recognized in the statement of comprehensive loss. The fair value was estimated based on the trading value of NGEx Minerals shares for the 10 day period subsequent to commencement of trading. In addition to the \$31 million gain on spin off transaction, the Company re-classified \$1.3 million of cumulative other comprehensive loss to the P&L during the third quarter of 2019 to reflect the recycling of cumulative exchange differences attributable to the subsidiaries spun out to NGEx Minerals in connection with the Arrangement on July 17, 2019.

For the year ended December 31, 2019, the Company's net loss totaled \$10.9 million compared to \$15.2 million for the fiscal 2018 year, with the difference largely attributable to the gain on the spin-out transaction which partially offset the increase in exploration expenses and G&A costs for the year.

Qualified Persons

Technical disclosure for the 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 information is information that Josemaria Resources Inc. is obliged to make public pursuant to the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, on February 21, 2020 at 5:30pm 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 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.