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NEWS RELEASE

JOSEMARIA ANNOUNCES NEW CREDIT FACILITIES

VANCOUVER, BRITISH COLUMBIA--(May 25, 2020) – Josemaria Resources Inc. ("**Josemaria**" or the "**Company**") (TSX: JOSE) (Nasdaq Stockholm: JOSE) is pleased to announce that it has entered into two credit facilities totaling US\$7,000,000 (collectively the "**Facilities**"), one with Lorito Holdings S.à.r.l. ("**Lorito**") for US\$3,500,000 (the "**Lorito Facility**") and one with Zebra Holdings and Investments S.à.r.l. ("**Zebra**") for US\$3,500,000 (the "**Zebra Facility**"). Lorito and Zebra, who report their security holdings as joint actors, are insiders of the company and are private corporations controlled by a trust settled by the late Adolf H. Lundin.

Each of the Lorito Facility and the Zebra Facility will be evidenced by a debenture (collectively the "**Debentures**") each of which will be unsecured and will have a term of 18 months ending November 25, 2021 (the "**Maturity Date**"). No interest is payable during the term of the Debentures, however, any amount of the Lorito Facility or the Zebra Facility remaining unpaid and outstanding on or after the Maturity Date shall bear interest at a rate of 5.00% per annum until repaid in full.

Commenting on the new credit facilities, CEO Adam Lundin stated, "We appreciate the continued financial support of our largest shareholders who remain committed to advancing the Josemaria Project towards being ready for eventual construction. The new credit facilities will allow us to complete the Feasibility Study during the second half of 2020 and to submit the ESIA shortly thereafter. We continue to be excited by the large copper and gold profile of the Josemaria deposit and look forward to sharing the results of the FS later this year."

Proceeds from the Facilities will be used to provide additional financial flexibility to fund the Company's ongoing work programs and provide general working capital.

Subject to approval of the Toronto Stock Exchange (the "**TSX**"), the terms of the Facilities include the Company issuing 16,500 common shares to each of Lorito and Zebra for an aggregate of 33,000 common shares of Josemaria (the "**Common Shares**") and an additional 920 Common Shares per month for each US\$50,000 of the Lorito Facility or the Zebra Facility outstanding from time to time up to the Maturity Date. All securities issued in conjunction with the Facilities will be subject to a four-month hold period under applicable securities law.

The Common Shares to be issued pursuant to the terms of the Debentures will be issued at a deemed price of \$0.70 per share, being the closing price of the Common Shares on the TSX on May 25, 2020.

The issuance of Common Shares to an insider and the entering into of the Debentures each constitute a "related party transaction", as defined under Multilateral Instrument 61-101 ("MI 61-101"). 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 shares issued to, or the consideration paid for, the Debentures will exceed 25% of the Company's market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the U.S., or in any jurisdiction in which such an offer or sale would be unlawful. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws

and may not be offered or sold in the U.S. or to the account or benefit of a U.S. person or a person in the U.S. absent registration or an applicable exemption from the registration requirements.

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 25, 2020 at 23:00 Eastern Time.

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 the Board,

Adam Lundin
President and CEO

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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 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 Facilities, the ability of the Company to satisfy the conditions of the Debentures, including repayment of the Facilities upon their maturity and the issuance of Common Shares thereunder, and the timing and success in 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.