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NEWS RELEASE

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JOSEMARIA RESOURCES CLOSES C\$52 MILLION FINANCING

Vancouver, British Columbia (April 19, 2021) – Josemaria Resources Inc. (TSX: JOSE) (OMX: JOSE) (OTCQB: JOSMF) ("**Josemaria Resources**" 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\$52 million.

Adam Lundin, Josemaria Resources' Chief Executive Officer, comments: "*We would like to thank our shareholders for their support. We have recently completed a robust feasibility study, submitted our Environmental and Social Impact Assessment, and commenced assembling the senior leadership team that will ultimately be responsible for constructing the Company's 100% owned Josemaria Copper-Gold Project in San Juan, Argentina. The current strong commodity price backdrop indicates the beginning of a commodity price cycle supporting our intention of bringing this ore body into production.*"

Pursuant to the Offering, a total of 16,675,000 common shares of the Company, including 2,175,000 common shares issued pursuant to the over-allotment option which was exercised in full, were sold at a price of C\$0.69 per common share, for aggregate gross proceeds of approximately C\$11.5 million. The Offering was conducted through a syndicate of underwriters led by BMO Capital Markets and including Canaccord Genuity Corp., Cormark Securities Inc., National Bank Financial Inc., PI Financial Corp. and Haywood Securities Inc. (collectively, the "**Underwriters**").

Pursuant to the Concurrent Private Placement, a total of approximately 58 million common shares were sold at a price of SEK 4.74 (corresponding to approximately C\$0.69) per share for additional aggregate gross proceeds of the SEK equivalent of approximately C\$40.5 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**"). 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 of up 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 Offering or the Concurrent Private Placement to Lorito. The common shares issued pursuant to the Concurrent Private Placement are subject to a statutory hold period in Canada expiring on August 20, 2021. The Concurrent Private Placement is subject to final TSX approval.

The net proceeds of the Offering and the Concurrent Private Placement will be used to continue advancing the Josemaria copper-gold project in San Juan, Argentina (the "**Josemaria Project**"), repayment of certain outstanding debentures of the Company and general corporate purposes.

Lorito, an entity owned by the Lundin Family trusts, is an insider of the Company and, together with Zebra Holdings and Investments S.à.r.l (“Zebra”), an entity owned by the Lundin Family trusts, held an aggregate of 38.9% of the issued and outstanding common shares, on a non-diluted basis, prior to the closing of the Offering and the Concurrent Private Placement. Lorito purchased 27,585,656 common shares pursuant to the Concurrent Private Placement and purchased 2,175,000 common shares pursuant to the Offering. Following completion of the Offering and Concurrent Private Placement, Lorito, together with Zebra, hold an aggregate of 147,558,954 common shares, representing 39.0% of the issued and outstanding common shares, on a non-diluted basis. Such participation in the Offering and 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 and Concurrent Private Placement are 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 and Concurrent Private Placement 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 developing its advanced stage, 100% owned Josemaria Project in the San Juan Province of Argentina. A recently published Feasibility Study (see “NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina” dated effective September 28, 2020 and filed on November 5, 2020) demonstrates a simple and conventional open pit copper-gold project with robust economics and a rapid payback period. Josemaria Resources is a Lundin Group company and works in partnership with the Lundin Foundation to execute best practice in responsible mineral development in Argentina where the Lundins have a 30-year track record of value creation. The Company is a reporting issuer in all provinces and territories of Canada and its corporate head office is in Vancouver, BC. The Company’s shares are listed on the TSX and on Nasdaq Stockholm under the symbol “JOSE”, and trade on the OTCQB under the symbol “JOSMF”.

On behalf of Josemaria Resources,

Adam Lundin,
President and CEO

ADDITIONAL INFORMATION

The information was submitted for publication, through the agency of the contact person set out below, on April 19, 2021 at 09:30 EDT.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS:

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, the potential future development of the Josemaria Project; the future price of copper, gold, silver and other commodities; the anticipated use of proceeds from the Offering and the Concurrent Private Placement and the anticipated timing for obtaining TSX approval for the Concurrent Private Placement; the Company's business goals and objectives are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved.

Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the Company's ability to finance its planned exploration and development of the Josemaria Project; commodity price fluctuations; uncertainty as to whether there will ever be production at the Company's Josemaria Project; risks related to the Company's ability to commence production and generate revenues; risks related to lack of infrastructure; risks related to delays or failure to receive requisite permits and government approvals; risks related to inclement weather; risks related to dependence on third parties for the development of projects; uncertainties relating to the assumptions underlying resource and reserve estimates; mining and development risks, including risks related to accidents, equipment breakdowns, labor disputes, non-compliance with permit requirements or other unanticipated difficulties with or interruptions in development, construction or production; the geology, grade and continuity of the Company's mineral deposits; the uncertainties involving success of exploration, development and mining activities; permitting timelines; risks pertaining to the outbreak of the global pandemics, including COVID-19; government regulation of mining operations; environmental risks; prices for energy inputs, labour, materials, supplies and services; uncertainties involved in the interpretation of drilling results and geological tests; the need for cooperation of government agencies and indigenous groups; unanticipated variation in geological structures, metal grades or recovery rates; fluctuations in currency exchange rates; unexpected cost increases; uncertainty related to title to the Company's mineral properties; the ability of the Company to satisfy the conditions of the terms and conditions of the debentures issued pursuant to credit facilities; and the timing and success in obtaining requisite regulatory approvals and other risks

and uncertainties disclosed in the Company's periodic filings with Canadian securities regulators and in other Company reports and documents filed with applicable securities regulatory authorities from time to time, including the Company's most recent Annual Information Form available under the Company's profile at www.sedar.com . In addition, these statements involve assumptions made with regard to the Company's ability to develop the Josemaria Project and to achieve the results outlined in the Feasibility Study; the ability to raise the capital required to fund construction and development of the Josemaria Project; and the results and impact of future exploration at the Josemaria Project. The Company's forward-looking statements reflect the beliefs, opinions, and projections on the date the statements are made. The Company assumes no obligation to update the forward-looking statements or beliefs, opinions, projections, or other factors, should they change, except as required by law.