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NEWS RELEASE

JOSEMARIA PROVIDES OPERATIONS UPDATE

March 20, 2020: Josemaria Resources Inc. (TSX: JOSE) (OMX: JOSE) (“Josemaria Resources” or the “Company”) wishes to provide an update on its operations and actions taken to minimize the impact of COVID-19.

The Company is pleased to report that we have successfully completed all essential components of our field season prior to safely demobilizing the majority of the workforce from the Josemaria site in San Juan, Argentina. Work conducted over the last 5 months has resulted in the collection of all necessary data to ensure the engineering component of the feasibility study is continuing on schedule. The Company continues to work remotely on all aspects of the engineering study in close collaboration with an integrated engineering team led by Flour 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, mineral resource and reserves estimates, mine design and tailings and water management.

Adam Lundin, President and CEO remarked, “Overall, we are pleased to have completed the vast majority of the work scheduled for this field season. We will continue to interpret the results and integrate them into the feasibility study, with targeted completion in the second half of 2020. We continue to monitor and reduce the risks associated with COVID-19, working within local and national health authority requirements and recommendations in the communities that we are active. We look forward to increasing our social engagement once it is safe to do so and working alongside the Argentina and San Juan governments to advance development of the Josemaria copper-gold project.”

Our accelerated demobilization of personnel from the Josemaria site in San Juan, Argentina, has only affected optional programs that had been planned for the end of the field season and while we regret to slightly modify the scope of our field season as a result of COVID-19, health and safety is our top priority. Prior to demobilizing the team from site, Josemaria Resources had been actively monitoring COVID-19 and although no cases had been identified within any of our operations, Josemaria proactively implemented travel restrictions, remote working arrangements, monitoring and response plans to reduce the risk of COVID-19 exposure and outbreak, including health screening of contractors, visitors and employees where appropriate. We are working in conjunction with authorities in Argentina to comply with the mandatory social isolation declaration issued by the government of Argentina in the late evening of March 19.

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".

The information in this release is subject to the disclosure requirements of Josemaria Resources Inc. under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, on March 20, 2020 at 8:00pm 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; 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.

In addition, the novel coronavirus (COVID-19) has significantly impacted global markets. A sustained slowdown in economic growth and global demand, or substantial and prolonged slowdowns in the world's markets, could have a significant impact on the global economy, including global metals markets in terms of demand, prices, and volatility. This, in turn, may have a negative impact on the Company's business activities and operations. In addition, restrictions on travel and other advisories in efforts to contain COVID-19 worldwide, and disruptions to major supply chains resulting from the COVID-19, if prolonged or sustained, may also have a negative impact on the Company's business activities and operations.

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.