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NEWS RELEASE

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JOSEMARIA RESOURCES ANNOUNCES INCREASE IN EQUITY OFFERINGS FROM C\$25 MILLION TO C\$30 MILLION

Vancouver, British Columbia (July 29, 2020) – Josemaria Resources Inc. (TSX:JOSE) (OMX:JOSE) (“**Issuer**” or the “**Company**”) is pleased to announce that it has increased the size of its previously announced private placement (the “**Concurrent Private Placement**”) of common shares (the “**Common Shares**”) of the Company, at a price (the “**Offering Price**”) of C\$0.67 per Common Share, from C\$15 million to C\$19.7 million.

As previously announced, the Concurrent Private Placement is being completed concurrently with a public offering (the “**Offering**”) pursuant to which a syndicate of underwriters led by BMO Capital Markets (the “**Underwriters**”) have agreed to buy, on a bought deal basis, 15,000,000 Common Shares at the Offering Price for gross proceeds of approximately C\$10 million.

The Company has granted the Underwriters an option (the “**Over-Allotment Option**”), exercisable at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any, and for market stabilization purposes.

Zebra Holdings and Investments S.à.r.l (“**Zebra**”) and Lorito Holdings S.à.r.l (“**Lorito**”), entities owned by the Lundin Family trust, will participate in the Concurrent Private Placement to maintain their pro rata interest in the Company. The minimum subscription and allocation per participant in the Concurrent Private Placement is that number of Common Shares corresponding to no less than the equivalent of EUR 100,000.

The net proceeds of the Public Offering and 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.

In respect of the Public Offering, Common Shares will be offered by way of a short form prospectus in all of the provinces and territories of Canada, other than Quebec. The Public Offering and Private Placement are expected to close on or about August 18, 2020 and are subject to Josemaria receiving all necessary regulatory approvals.

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 Public Offering or 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.

The issuance of Common Shares to Zebra Holdings and Investments S.à.r.l and Lorito Holdings S.à.r.l, entities owned by the Lundin Family trust, will constitute a “related party transaction”, as defined under Multilateral Instrument 61-101 (“MI 61-101”) as such entities are insiders of the Company. 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 Common Shares issued to nor the consideration paid by such persons would exceed 25% of the Company's market capitalization.

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 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".

ADDITIONAL INFORMATION

This is information that the Company is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, July 29, 2020 at 14:00 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 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 Public Offering and Concurrent Private Placement will be obtained in a timely manner, that the proceeds of the Public 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, the possibility that investors will not subscribe for the private placement 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.