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NEWS RELEASE

Josemaria delivers Environmental Social Impact Assessment to the province of San Juan, Argentina

ESIA completion ceremony led by Governor Uñac demonstrates support from Argentine government and marks important milestone on the pathway to developing Josemaria copper-gold-silver project

February 23, 2021: Josemaria Resources Inc. (TSX: JOSE) (OMX: JOSE) (OTCQB: JOSMF) ("Josemaria Resources" or the "Company"), a 100% owned copper-gold project with proven and probable mineral reserves of 6.7 billion lbs copper, 7 million ounces of gold, and 30.7 million ounces of silver, is pleased to announce the completion and presentation of the Environmental Social Impact Assessment ("ESIA") to Governor Sergio Uñac at a ceremony held in San Juan Province, Argentina today.

Adam Lundin, CEO, commented: "We are proud to present Governor Uñac with the completed ESIA today as it is an important milestone in our partnership with the people of San Juan. The ESIA brings us a step closer to achieving our goal of developing Josemaria into a large-scale copper producer in time to meet rising worldwide demand and ensuring the surrounding communities and stakeholders receive direct and indirect benefits from the Project. Haciendo que el futuro cobre vida! (We make the future come to life!)."

The Josemaria project, optimally located in the San Juan province of Argentina, is on track to become one of the next major copper-gold project developments globally. Project Construction is expected to create over 4,000 jobs and over 1,000 operations jobs once in production.

Governor of San Juan Province Sergio Uñac commented:

"There are many benefits to working alongside a company like Josemaria. They have demonstrated reliability and their positive goals with regards to the environment and the community are in alignment with ours in San Juan. Their planned investment of \$3B in our San Juan province, would be the engine for improving the livelihoods of the stakeholders and the local communities. It will contribute significantly to the economic diversification of San Juan by creating more formal jobs and stable incomes for the workforce, and increasing the sales of goods and services of our local suppliers. Josemaria will provide a very significant social and economic contribution to our province, and will double our provincial exports and increase mining employment by over 30%".



Live Stream

President and CEO, Adam Lundin will speak with Josemaria's Argentina General Manager, Alfredo Vitaller, live on Thursday, February 25th at 8am PST to recap the highlights of the presentation ceremony. Tune in to Josemaria's [Facebook](#), [Twitter](#), [LinkedIn](#) or [YouTube](#) channel to view this exclusive live stream. For a reminder, subscribe to Josemaria's investor alerts [here](#).

About Josemaria Resources

Josemaria Resources Inc. is a natural resources company focused on developing its advanced stage, 100% owned Josemaria Copper-Gold 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 November 5, 2020) demonstrates a simple and conventional open pit copper-gold project with robust economics and a rapid payback period. Josemaria is a Lundin Group company and works in partnership with the Lundin Foundation to execute best practices in responsible mineral development in Argentina where the Lundin's have a 30-year track record of value creation.

Table 1 - The mineral reserve statement for the Josemaria Project, San Juan Province, Argentina, 28 September 2020

Category	Tonnage (Mt)	Grade			Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	Cu lbs (Millions)	Au oz (Millions)	Ag oz (Millions)
Proven	197	0.43	0.34	1.33	1,844	2.14	8.43
Probable	815	0.27	0.19	0.85	4,861	4.87	22.29
Total Proven and Probable	1,012	0.30	0.22	0.94	6,705	7.02	30.72

Notes to accompany Josemaria Mineral Reserve statement:

1. Mineral reserves have an effective date of 28 September 2020. The Qualified Person for the estimate is Mr. Robert McCarthy, P.Eng.
2. The mineral reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
3. The mineral reserves were based on a pit design which in turn aligned with an ultimate pit shell selected from a Whittle™ pit optimization exercise. Key inputs for that process are:
 - Metal prices of \$3.00/lb Cu, \$1,500/oz Au; \$18.00/oz Ag
 - Variable Mining cost by bench and material type. Average costs are \$1.351/t, \$1.36/t and \$1.65/t for ore, NAG waste and PAG waste, respectively.
 - Processing costs vary by metallurgical zone, ranging from \$3.77/t tonalite ore milled to \$3.71/t supergene.
 - Infrastructure On and Off-site \$0.43/t milled
 - Indirect Costs \$0.46/t milled
 - Sustaining capital costs of \$0.54/t
 - Pit overall slope angles varying from 33° to 45°
 - Process recoveries for Cu and Au are based on grade. The average recovery is estimated to be 85% for Cu and 63% for Au. Ag recovery is fixed at 72%.
4. Mining dilution is accounted for by averaging grades in adjacent blocks across a thickness of 2.5 m into each block (5.0 m per block contact).
5. The mineral reserve has an economic cut-off for prime mill feed, based on NSR, of \$5.22/t, \$5.21/t, \$5.18/t and \$5.16/t milled for tonalite, rhyolite, porphyry and supergene material respectively and an additional \$0.53/t for stockpiled ore.
6. There are 991 Mt of waste in the ultimate pit. The strip ratio is 0.98 (waste:ore).
7. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.

QUALIFIED PERSONS AND TECHNICAL REPORT

The technical information in this press release has been reviewed and approved by Mr. Bob Carmichael, P. Eng. (BC), the Company's Vice President of Exploration, and Mr. Dustin Smiley, P. Eng. (BC), the Company's Engineering Manager. Both Mr. Carmichael and Mr. Smiley are Qualified Persons under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

ADDITIONAL INFORMATION

The information was submitted for publication, through the agency of the contact person set out below, on February 23, 2021 00:01 EST.

On behalf of Josemaria Resources,

Adam Lundin,
President and CEO

For further information:

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, the future price of copper, gold and silver; the results of the Feasibility Study and expected timelines; the timing and amount of estimated future production; net present values and internal rates of return at the Josemaria Project; recovery rates; payback periods; costs of production; capital expenditures; costs and timing of the development of the Josemaria Project; mine life; the potential future development of the Josemaria Project and the future operating or financial performance of the Company; the impact of COVID-19 on the Company's operations, hyperinflationary accounting, the effect of government regulations (or changes thereto) with respect to restrictions on production, export controls and duties, income taxes, royalties, expropriation of property, repatriation of profits, environmental legislation, land use, water use, mine safety, approval processes and the receipt of necessary permits 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. These forward-looking statements may also include statements regarding perceived merit of properties; exploration plans and budgets; mineral reserves and resource estimates; work programs; capital expenditures; timelines; strategic plans; market prices for precious and base metals; or other statements that are not statements of fact. In addition, statements relating to "mineral resources" and "mineral reserves" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources and mineral reserves described can be profitably produced in the future.

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 the development of the Josemaria Project; commodity price fluctuations; assumptions and discount rates being appropriately applied to the Feasibility Study, uncertainty as to whether there will ever be production at the Company's Josemaria Project and any other future mineral exploration and development properties; risks related to the Company's ability to commence production and generate revenues or obtain adequate financing for its planned exploration and development activities; risks related to lack of infrastructure including but not limited to the risk whether or

not the Josemaria Project will receive the requisite permits and, if it does, whether the Company will build the Josemaria Project; risks related to inclement weather which may delay or hinder activities at the Company's mineral properties; risks related to the Company's dependence on third parties for the development of its projects; uncertainties relating to the assumptions underlying resource and reserve estimates; mining and development risks, including risks related to infrastructure, accidents, equipment breakdowns, labor disputes, bad weather, non-compliance with environmental and 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; unanticipated reclamation expenses; prices for energy inputs, labour, materials, supplies and services; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of mineral reserves and mineral resources; the need for cooperation of government agencies and indigenous groups in the development and operation of properties including the Josemaria Project; unanticipated variation in geological structures, metal grades or recovery rates; fluctuations in currency exchange rates; unexpected cost increases in estimated capital and operating costs; the need to obtain permits and government approvals; uncertainty related to title to the Company's mineral properties, anticipated use of proceeds from financings including the financing completed on August 18, 2020, the ability of the Company to satisfy the conditions of the terms and conditions of the debentures issued pursuant to credit facilities, including repayment thereof upon their respective maturity dates and the issuance of Common Shares thereunder and the timing and success in obtaining requisite regulatory (including TSX) 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 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.