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NEWS RELEASE

Josemaria Assembles Construction Team as it Advances the Josemaria Copper-Gold Project

March 18, 2021: Josemaria Resources Inc. (TSX: JOSE) (OMX: JOSE) (OTCQB: JOSMF) ("Josemaria" or the "Company") is pleased to announce Phil S. Brumit Sr. and David Ogonowski have joined the Josemaria team, as the first step to assembling the senior leadership team that will be responsible for constructing the Company's 100% owned Josemaria Copper-Gold Project in San Juan, Argentina.

Adam Lundin, CEO of Josemaria commented: "Welcoming Phil and Dave to our team to lead the design, engineering, construction and start-up of the Josemaria Project is another significant milestone for the Company as we continue to progress engineering studies, permitting and the negotiation of commercial terms with our host Governments, in advance of construction. Having completed the Feasibility Study and submitted the Environmental and Social Impact Assessment, now is the perfect time to assemble our construction team and integrate them into the team that has been leading our engineering and commercial activities."

Lukas Lundin, commented: "We have successfully worked with Phil and David on previous projects, and I'm very pleased they have agreed to join Josemaria. They have demonstrated time again their ability to efficiently complete large-scale mining and infrastructure construction projects. I am confident they will provide the senior leadership required to successfully construct and commission the Josemaria Project. Josemaria is a top tier project that will provide considerable social and economic benefits to San Juan and Argentina, while providing a critical source of copper in a market that is forecast to experience significant supply deficits."

Phil Brumit is a mining executive with over 45 years of experience in property evaluation, engineering, project management, construction, start-up and operations within the industry. He is a retired registered professional engineer with a graduate degree in mine engineering. Mr. Brumit is well known to the Lundin Family having recently retired from Minera Candelaria, a subsidiary of Lundin Mining Corporation, as President and Managing Director where he managed the rejuvenation and re-capitalization of the operations increasing reserves and extending mine life while increasing profitability. He was stationed in Chile on site to manage the large open pit and three underground mining operations including all aspects of a large mining business.

Mr. Brumit's previous industry experiences include the development, construction, operation, and expansion of the Tenke Fungurume Mine (TFM) in the Democratic Republic of Congo as President of Freeport-McMoRan Africa Division and Senior Advisor. TFM at the time was a joint venture for Freeport-McMoRan Inc., Lundin Mining Corporation and Gecamines producing copper and cobalt.

Mr. Brumit's other senior roles were in the United States and Indonesia for Newmont Corporation. He was the North American Manager of Operations managing all aspects of the production of gold/silver from six open pit and five underground mining operations utilizing complex metallurgical processes. In Indonesia, Mr.

Brumit was the General Manager of Operations for PT Newmont Nusa Tenggara's Batu Hijau mine, which produced copper/gold.

David Ogonowski is a capital programs executive with over 40 years of experience in project management, engineering, procurement, construction and commissioning in the metals and power sectors. He is a registered professional engineer with a graduate degree in engineering. In 1994, David joined Phelps Dodge which was subsequently acquired by Freeport McMoRan Copper & Gold. David retired from Freeport in 2013 as Director of Capital Programs. He successfully led numerous copper, gold, cobalt and molybdenum mining projects across the globe including the Tenke Fungurume copper and cobalt project in the Democratic Republic of Congo. The Tenke Project achieved and exceeded world class standards for safety, quality and schedule. During 2019, as General Manager, David assessed and directed the execution of Glencore's developing copper projects in North and South America.

Mr. Brumit and Mr. Ogonowski will lead a world class Project & Operations Team. The initial team is currently being assembled and will be expanded as the Project progresses from engineering through construction to start-up. A seamless transfer of resources from the Project to Operations is planned once the mine and plant are commissioned and in operation.

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 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 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 Lundins have a 30-year track record of value creation. The Company is a reporting issuer in all Provinces 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".

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 person set out below, on March 18, 2021 18:00 EST.

On behalf of Josemaria Resources,

Adam Lundin,
President and CEO

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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 potential future development of the Josemaria Project, including the results of the Feasibility Study and the expected costs and timelines, the transfer of resources, potential construction and operations, the future operating or financial performance of the Company; 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. These forward-looking statements may also include statements regarding perceived merit of properties; timelines; strategic plans; market prices for precious and base metals; or other statements that are not statements of fact.

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.