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NEWS RELEASE

JOSEMARIA CORPORATE UPDATE AND SHARE CAPITAL AND VOTING RIGHTS UPDATE

March 31, 2020: Josemaria Resources Inc. (TSX: JOSE) (OMX: JOSE) (“Josemaria Resources” or the “Company”) reports that Mr. Lukas Lundin will be stepping down from the Board of Directors at the Company’s Annual General Meeting scheduled to be held on June 16, 2020, in order to conform with industry corporate governance recommendations regarding the maximum number of non-executive director appointments per individual. Mr. Lukas Lundin will continue to serve the Corporation as a key advisor to the Board.

In addition, in accordance with the Swedish Financial Instruments Trading Act, the Company also reports that as a result of the issuance of common shares pursuant to the terms of previously announced credit facilities, the number of issued and outstanding shares of the Company has increased to 251,142,329 common shares with voting rights as at March 31, 2020.

ABOUT JOSEMARIA

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 and the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact person set out below, on March 31, 2020 at 5:00pm Eastern time.

On behalf of Josemaria Resources,

Adam Lundin
President and CEO

For further information, please contact:

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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.

These forward-looking statements involve risks and 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.

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 and 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.