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NEWS RELEASE

JOSEMARIA EXTENDS MATURITY DATE OF 2019 LORITO FACILITY

April 22, 2021: Josemaria Resources Inc. (TSX: JOSE) (OMX: JOSE) (OTCQB: JOSMF) ("Josemaria Resources" or the "Company") reports that it has entered into an agreement (the "**Agreement**") to extend the maturity date of its US\$20 million credit facility (the "**2019 Lorito Facility**") evidenced by a debenture issued to Lorito Holdings S.à.r.l. ("**Lorito**" or the "**Lender**") by the Company dated as of October 25, 2019 (the "**US\$20 Million Debenture**"). Pursuant to the Agreement, the US\$20 Million Debenture's maturity date has been extended from April 25, 2021 to November 25, 2021 (the "**Extended Maturity Date**"). The amount currently drawn under the 2019 Lorito Facility is US\$3.6 million.

The terms of the 2019 Lorito Facility include the Company issuing to the Lender 800 common shares of the Company ("**Common Shares**") per month for each \$50,000 of the 2019 Lorito Facility drawn down and outstanding from time to time. No interest is payable in cash during the term of the US\$20 Million Debenture and any amount of the 2019 Lorito Facility remaining unpaid and outstanding on or after the Extended Maturity Date shall bear interest at a rate of 5.00% per annum until repaid in full.

As a result of the Extended Maturity Date and subject to the approval of the Toronto Stock Exchange (the "**TSX**"), up to an additional 1,167,997 Common Shares will be reserved for issuance pursuant to terms of the US\$20 Million Debenture and the extension of the 2019 Lorito Facility. All securities issued in conjunction with the 2019 Lorito Facility will be subject to a four-month hold period under applicable securities law.

Related Party Transactions

The Lender is a company controlled by a trust settled by the late Adolf H. Lundin and an insider of the Company. The issuance of Common Shares to an insider and the entering into of the Agreement with the Lender to extend the maturity date of the US\$20 Million Debenture each constitute a "related party transaction" pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemption from minority shareholder approval requirements under MI 61-101, as the fair market value of the Common Shares to be issued to the Lender as a result of the Agreement does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

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".

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the U.S., or in any jurisdiction in which such an offer or sale would be unlawful. The securities described herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws and may not be offered or sold in the U.S. or to the account or benefit of a U.S. person or a person in the U.S. absent registration or an applicable exemption from the registration requirements.

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 on April 22, 2021 at 20:30 Eastern Time.

On behalf of the Board,
Adam Lundin
President and CEO

For further information, please contact:

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Caution Regarding Forward-Looking Information and 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 timing and success in obtaining requisite regulatory (including TSX) approvals.

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, 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.

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.