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News Release

Josemaria Provides Update on Transaction with Lundin Mining

March 24, 2022: Josemaria Resources Inc. (TSX: JOSE) (OMX: JOSE) (OTCQB: JOSMF) (“Josemaria” or the “Company”), is pleased to note the publication of a Swedish prospectus (the “Prospectus”) prepared by Lundin Mining Corporation (“Lundin Mining”) (TSX:LUN) (OMX: LUMI) in connection with the previously announced transaction whereby Lundin Mining will acquire all of the outstanding shares of the Company (the “Transaction”) on the terms and conditions set out in the arrangement agreement between the Company and Lundin Mining dated December 19, 2021 (the “Arrangement Agreement”).

The Prospectus was approved by and registered with the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) today. The Prospectus includes, among other things:

- Relevant risk factors applicable to the Transaction
- Business overviews of Lundin Mining and Josemaria

Completion of the Transaction is conditional upon, among other things, approval of the Transaction by the securityholders of the Company, regulatory approvals including approval of the TSX and Nasdaq Stockholm, and obtaining final approval of the Transaction from the Supreme Court of British Columbia. Subject to the satisfaction of these and other customary conditions, the Transaction is expected to close on or around April 28, 2022. Further details regarding the terms of the Transaction are set out in the Arrangement Agreement, which is available under Josemaria’s profile at www.sedar.com.

The Prospectus is available on Lundin Mining’s website at www.lundinmining.com, and will be available on the Swedish Financial Supervisory Authority’s website at www.fi.se.

ABOUT JOSEMARIA

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. 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 information was submitted for publication, through the agency of the contact person set out below, on March 24, 2022 at 17:00 EDT.

On behalf of the Board of Directors of Josemaria Resources,

Adam Lundin,
President and CEO

For further information:

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TSX: JOSE | OTCQB: JOSMF | Nasdaq Stockholm: JOSE | WKN: A2PN5S | ISIN: CA48086P1009

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking information") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, the consummation of the Transaction and the payment of consideration thereunder; the satisfaction of the conditions precedent to the Transaction, including final Court approval, the approval of the Transaction by the securityholders of the Company, and other regulatory approvals; and the expected timing of closing of the Transaction; are forward-looking information. Forward-looking information is 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 that are not statements of fact.

Forward-looking information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Important factors that could cause actual results to differ materially from the Company's expectations include failure to receive the required court and regulatory approvals to effect the Transaction; changes in laws, regulations and government practices; the potential of a third party making a superior proposal to the Transaction; risks pertaining to the outbreak of the global pandemics, including COVID-19; government regulation of mining operations; environmental risks; 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. The Company's forward-looking information reflects the beliefs, opinions, and projections on the date the statements are made. The Company assumes no obligation to update the forward-looking information or beliefs, opinions, projections, or other factors, should they change, except as required by law.