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News Release

Josemaria Receives Court Approval for Plan of Arrangement with Lundin Mining

April 26, 2022: Josemaria Resources Inc. (TSX: JOSE) (OMX: JOSE) (OTCQB: JOSMF) (“Josemaria” or the “Company”) is pleased to announce that it has obtained a final order from the Supreme Court of British Columbia approving the previously announced plan of arrangement (the “Arrangement” or the “Transaction”) with Lundin Mining Corporation (“Lundin Mining”) (TSX:LUN) (OMX: LUMI), pursuant to which Lundin Mining will acquire all of the outstanding common shares of Josemaria (the “Josemaria Shares”) for total consideration of approximately C\$625 million on a fully diluted basis.

The Transaction was previously approved by the securityholders of the Company at the special meeting of securityholders held on April 21, 2022 (the “Meeting”). Further details of the Arrangement are set out in the Company’s management information circular in respect of the Meeting dated March 16, 2022 (the “Circular”), a copy of which is available on SEDAR under the Company’s profile at www.sedar.com and on the Company’s website at www.josemariaresources.com/investors/corporate-filings/.

It is expected that the Arrangement will close on April 28, 2022, subject to the satisfaction of all customary conditions precedent set forth in the arrangement agreement between the Company and Lundin Mining dated December 19, 2021 (the “Arrangement Agreement”). Upon closing of the Arrangement, each shareholder of Josemaria (“Shareholder”) (other than Lundin Mining and any of its subsidiaries) will receive as consideration for such Shareholder’s Josemaria Shares, at such Shareholder’s election: (i) \$1.60 in cash for each Josemaria Share held (the “Cash Consideration”), or (ii) 0.1487 of a Lundin Mining common share (each whole share, a “Lundin Mining Share”) for each Josemaria Share held (the “Share Consideration”), plus for each whole Lundin Mining Share issued to such Shareholder, \$0.11 in cash will also be paid to such Shareholder (the “Share Consideration Cash Payment”), or (iii) any combination thereof. The Cash Consideration and Share Consideration (together, the “Consideration”) is subject, in each case, to pro-rata based on a maximum cash consideration of approximately \$183 million and a maximum of approximately 39.7 million Lundin Mining Shares to be issued pursuant to the plan of arrangement set out in the Arrangement Agreement (the “Plan of Arrangement”), and subject to adjustment in accordance with the Plan of Arrangement. The Shareholders who did not make an election or a valid election were deemed to have elected the Share Consideration (together with the applicable Share Consideration Cash Payment) in respect of each Josemaria Share held, subject to pro-rata. Optionholders who have not validly exercised their Josemaria stock options prior to the closing date of the Transaction will be entitled to receive appropriately adjusted fully-vested options to acquire Lundin Mining Shares from Lundin Mining in accordance with the Plan of Arrangement.

Following completion of the Transaction, the Josemaria Shares will be delisted from the Toronto Stock Exchange (the "TSX") and Nasdaq Stockholm. An application will also be made for the Company to cease to be a reporting issuer in the applicable jurisdictions following completion of the Arrangement.

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

The information was submitted for publication, through the agency of the contact person set out below, on April 26, 2022 at 18:00 EDT.

On behalf of the Board of Directors of Josemaria Resources,

Adam Lundin,
President and CEO

For further information:

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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 and timing of the Transaction; the satisfaction of the conditions precedent to the Transaction and the expected timing of closing of the Transaction; the strengths, characteristics and potential of Lundin Mining post-Transaction; timing, receipt and anticipated effects of regulatory approvals; the impact of the Transaction on employees and local stakeholders; and discussion of future plans, projects, objectives, estimates and forecasts and the timing related thereto. 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 regarding the Company's ability to meet all conditions precedent set forth in the Arrangement Agreement, and the required regulatory approvals; or other 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.