

Josemaria Resources Provides Update on Transaction with Lundin Mining Corporation

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VANCOUVER, Feb. 17, 2022 - [Josemaria Resources Inc.](#) (TSX: JOSE) (OMX: JOSE) (OTCQB: JOSMF) ("Josemaria" or the "Company"), is pleased to provide an update on its previously announced transaction with [Lundin Mining Corporation](#) ("Lundin Mining") (TSX:LUN) (OMX: LUMI) whereby Lundin Mining will acquire all of the outstanding common shares of Josemaria (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"). View PDF

On February 17, 2022, Lundin Mining announced a semi-annual variable performance dividend of CDN\$0.11 per Lundin Mining share to be paid to Lundin Mining shareholders. In accordance with the terms of the Arrangement Agreement, the share consideration payable pursuant to the Transaction will be adjusted such that, for each whole Lundin Mining share that is issued to a Josemaria shareholder on closing of the Transaction, CDN\$0.11 in cash will also be paid to such Josemaria shareholder to reflect the semi-annual variable performance dividend of Lundin Mining. The cash consideration payable pursuant to the cash election or pro-ration under the Arrangement Agreement will remain unchanged.

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. 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

The information was submitted for publication, through the agency of the contact person set out below on February 17, 2022 20:00 EST.

On behalf of Josemaria Resources,

Adam Lundin,
President and CEO

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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; the Company's plans and expectations regarding the Josemaria Project, future price of copper, gold and silver; the results of the Feasibility Study and expected timelines; the timing and amount of estimated future production; net present values and internal rates of return at the Josemaria Project; recovery rates; payback periods; costs of production; capital expenditures; costs and timing of the development of the Josemaria Project; mine life; the potential future development of the Josemaria Project and the future operating or financial performance of the Company; the impact of COVID-19 on the Company's operations, hyper-inflationary accounting, the effect of government regulations (or changes thereto) with respect to restrictions on production, export controls and duties, income taxes, royalties, expropriation of property, repatriation of profits, environmental legislation, land use, water use, mine safety, approval processes and the receipt of necessary permits 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 regarding perceived merit of properties; exploration plans and budgets; mineral reserves and resource estimates; work programs; capital expenditures; timelines; strategic plans; market prices for precious and base metals; or other statements that are not statements of fact. In addition, statements relating to "mineral resources" and "mineral reserves" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources and mineral reserves described can be profitably produced in the future.

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. In addition, these statements involve assumptions made with regards 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 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.

SOURCE [Josemaria Resources Inc.](#)

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