Josemaria Resources Inc. Receives Approval for Environmental Social Impact Assessment

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ESIA approval demonstrates support from the Argentinian government and marks an important milestone on the pathway to developing the Josemaria Copper-Gold-Silver Project

VANCOUVER, April 11, 2022 - Josemaria Resources Inc. (TSX: JOSE) (OMX: JOSE) (OTCQB: JOSMF) ("Josemaria" or the "Company"), 100% owner of the Josemaria Copper-Gold-Silver Project ("the Project") with proven and probable mineral reserves of 6.7 billion pounds copper, 7 million ounces of gold, and 30.7 million ounces of silver, is pleased to announce that the Mining Authority of San Juan, Argentina has approved the Environmental Social Impact Assessment ("ESIA") for the Josemaria Project. The approval marks a significant milestone in the permitting process for Josemaria and solidifies the Project's staged development timeline. View PDF

Adam Lundin, President and CEO comments "Josemaria and the broader Lundin Group companies have always strived to be long-term leaders in responsible exploration, development and operation of natural resource projects. We began environmental and social baseline studies at Josemaria in 2013, and we are very pleased to receive ESIA approval for the Project from the Mining Authority of San Juan. The approval recognizes our commitment to setting a leading example for resource projects in Argentina, and it moves us closer toward the construction stage of the Project. The ESIA approval brings the opportunity for jobs and economic development at both the local and national levels for Argentinians. It also shows Argentina's commitment to playing a role in supplying copper to the market while the world continues to transition toward a greener economy. The approval is a credit to the excellent work of our technical team and consultants, and our ongoing professional relationship with the San Juan authorities."

Josemaria continues to work with the national and provincial authorities to progress the Project through the next stages of development. The Company is engaged in ongoing discussions regarding commercial agreements, and the securing of additional environmental and sectorial permits is underway. Additionally, the Company is progressing the Project through Basic Engineering and is obtaining quotations on long-lead equipment while expanding the exploration camp to support the ongoing development and infill drilling program.

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".

Table 1 - The mineral reserve statement for the Josemaria Project, San Juan Province, Argentina, 28 September 2020

Category	Tonnage	Grade			Contained Metal		
	(Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu lbs (Millions)	Au oz (Millions)	Ag oz (Millions)
Proven	197	0.43	0.34	1.33	1,844	2.14	8.43
Probable	815	0.27	0.19	0.85	4,861	4.87	22.29
Total Proven and Probable	1,012	0.30	0.22	0.94	6,705	7.02	30.72

Notes to accompany Josemaria Mineral Reserve statement:

1. Mineral reserves have an effective date of 28 September 2020. The Qualified Person for the estimate is Mr. Robert McCarthy, P.Eng.
2. The mineral reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
3. The mineral reserves were based on a pit design which in turn aligned with an ultimate pit shell selected from a Whittle™ pit optimization exercise. Key inputs for that process are:
   - • Metal prices of $3.00/lb Cu, $1,500/oz Au; $18.00/oz Ag
   - • Variable Mining cost by bench and material type. Average costs are $1.351/t, $1.36/t and $1.65/t for ore, NAG waste and PAG waste, respectively.
   - • Processing costs vary by metallurgical zone, ranging from $3.77/t tonalite ore milled to $3.71/t supergene.
   - • Infrastructure On and Off-site $0.43/t milled
   - • Indirect Costs $0.46/t miled
   - • Sustaining capital costs of $0.54/t
   - • Pit overall slope angles varying from 33° to 45°
   - • Process recoveries for Cu and Au are based on grade. The average recovery is estimated to be 85% for Cu and 63% for Au. Ag recovery is fixed at 72%.
4. Mining dilution is accounted for by averaging grades in adjacent blocks across a thickness of 2.5 m into each block (5.0 m per block contact).
5. The mineral reserve has an economic cut-off for prime mill feed, based on NSR, of $5.22/t, $5.21/t, $5.18/t and $5.16/t milled for tonalite, rhyolite, porphyry and supergene material respectively and an additional $0.53/t for stockpiled ore.
6. There are 991 Mt of waste in the ultimate pit. The strip ratio is 0.98 (waste:ore).
7. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.

QUALIFIED PERSONS

The technical information in this press release has been reviewed and approved by Mr. Bob Carmichael, P. Eng. (BC), the Company's Vice President of Exploration, and Mr. Dustin Smiley, P. Eng. (BC), the Company's Engineering Manager. Both Mr. Carmichael and Mr. Smiley are Qualified Persons under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

ADDITIONAL INFORMATION

The information was submitted for publication, through the agency of the contact person set out below, on April 11, 2022 13:0 EDT.

On behalf of Josemaria,

Adam Lundin,
President and CEO

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, the potential future development of the Josemaria Project and the future operating or financial performance of

the Company; ; costs and timing of the development of the Josemaria Project; the opportunity that the ESIA approval presents for jobs and economic development; mineral reserves and resource estimates future price of copper, gold and silver; the effect of government regulations (or changes thereto) with respect to the potential development of the Project, 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 statements. Forward-looking statements are 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; 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 statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the Company's ability to finance the development of the Josemaria Project; commodity price fluctuations; assumptions and discount rates being appropriately applied to the Feasibility Study, uncertainty as to whether there will ever be production at the Company's Josemaria Project and any other future mineral exploration and development properties; risks related to the Company's ability to commence production and generate revenues or obtain adequate financing for its planned exploration and development activities; risks related to lack of infrastructure including but not limited to the risk whether or not the Josemaria Project will receive the requisite permits and, if it does, whether the Company will build the Josemaria Project; risks related to inclement weather which may delay or hinder activities at the Company's mineral properties; risks related to the Company's dependence on third parties for the development of its projects; uncertainties relating to the assumptions underlying resource and reserve estimates; mining and development risks, including risks related to infrastructure, accidents, equipment breakdowns, labor disputes, bad weather, non-compliance with environmental and permit requirements or other unanticipated difficulties with or interruptions in development, construction or production; the geology, grade and continuity of the Company's mineral deposits; the uncertainties involving success of exploration, development and mining activities; permitting timelines; risks pertaining to the outbreak of the global pandemics, including COVID-19; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; prices for energy inputs, labour, materials, supplies and services; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of mineral reserves and mineral resources; the need for cooperation of government agencies and indigenous groups in the development and operation of properties including the Josemaria Project; unanticipated variation in geological structures, metal grades or recovery rates; fluctuations in currency exchange rates; unexpected cost increases in estimated capital and operating costs; the need to obtain permits and government approvals; uncertainty related to title to the Company's mineral properties, the ability of the Company to satisfy the conditions of the terms and conditions of the debentures issued pursuant to credit facilities, including repayment thereof upon their respective maturity dates and the issuance of Common Shares thereunder and the timing and success in obtaining requisite regulatory (including TSX) approvals 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 regard 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 statements reflect the beliefs, opinions, and projections on the date the statements are made. The Company assumes no obligation to update the forward-looking statements or beliefs, opinions, projections, or other factors, should they change, except as required by law.

SOURCE Josemaria Resources Inc.

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