

News Release

Exploration Work Underway Ahead of Drilling Program at Marimaca Sulphide and Regional Targets

Vancouver, British Columbia, October 14, 2020 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to provide an update on its exploration work in the new Marimaca Copper District (“Marimaca” or “the Project”), which is advancing rapidly. The success of the two magnetic surveys (refer announcements on 14th July 2020 and 23rd September 2020) provide several areas for follow-up work to further refine targets with the objective of commencing drilling in early 2021, notwithstanding the ongoing impact of COVID-19 and the potential for delays in this work program.

Highlights

- **Induced Polarization Survey underway at Marimaca Sulphide Target**
 - Commenced in the first week of October
 - Objective to identify sulphide zones for priority drilling
 - Results of survey expected December
- **Downhole magnetic susceptibility**
 - Testing underway, results expected towards end of October
 - Provides additional definition of the magnetic anomaly at the Marimaca Sulphide Target
- **Permitting nearly complete for drilling at Marimaca Sulphide Target in early 2021**
- **Detailed geological mapping of district scale targets underway at Mercedes and Cindy**
 - 1:1000 geological mapping
 - 50m x 50m surface geochemical sampling
 - Results for Mercedes expected in December, and results for Cindy expected January
- **Surface indications at Mercedes show encouraging magnetite related copper oxide mineralization**
 - Atacamite noted in several locations at Mercedes, one of the key oxide minerals at the Marimaca Oxide Deposit
- **Other exploration work planned includes:**
 - IP for District Targets – Mercedes, Cindy, Llanos and Emilia
 - Extensions of magnetic surveys along the full 15km length of the interpreted Naguayan Fault Zone
 - Geological reconnaissance in the extension areas
 - Follow-up work on the highly prospective Robles Fault Structure

Hayden Locke, President of Marimaca Copper commented:

“Following the success of the magnetic surveys, we have defined several priority targets for follow up. Our team of geologists, led by Sergio Rivera, has wasted no time in commencing the next phase of field work, which will help us to further refine the highest priority targets for drilling as soon as possible. Although COVID-19 is yet to have an impact on our operations, we continue to be cautious in our approach to these work programs to ensure we mitigate risk of shutdown.

“We are also looking further afield to continue to identify Marimaca Style deposits in our large claims package, which controls over 20km of prospective strike. Work has commenced on the Naguayan Fault Zone, which has only recently been identified in its fullest extent, and we believe is an important structure for controlling mineralization in the district. Furthermore, we are excited at the potential in the separate Robles Fault Zone and will commence follow-up work there in the coming months.

“We are in the final phase of permitting our future drilling campaigns, which will then allow us to mobilize our teams, build the new exploration camp and get the drill rigs onsite to start testing these targets as soon as possible, starting with the Marimaca Sulphide Target.”

Overview of Exploration Work Programs Underway

MARIMACA SULPHIDE TARGET – INDUCED POLARIZATION

The Company has commenced an Induced Polarization (“IP”) Survey at the Marimaca Sulphide Target to help further refine drill hole location and orientations to test this exciting opportunity. These surveys highlight areas of higher sulphide content and help to identify priority zones, within the larger anomaly.

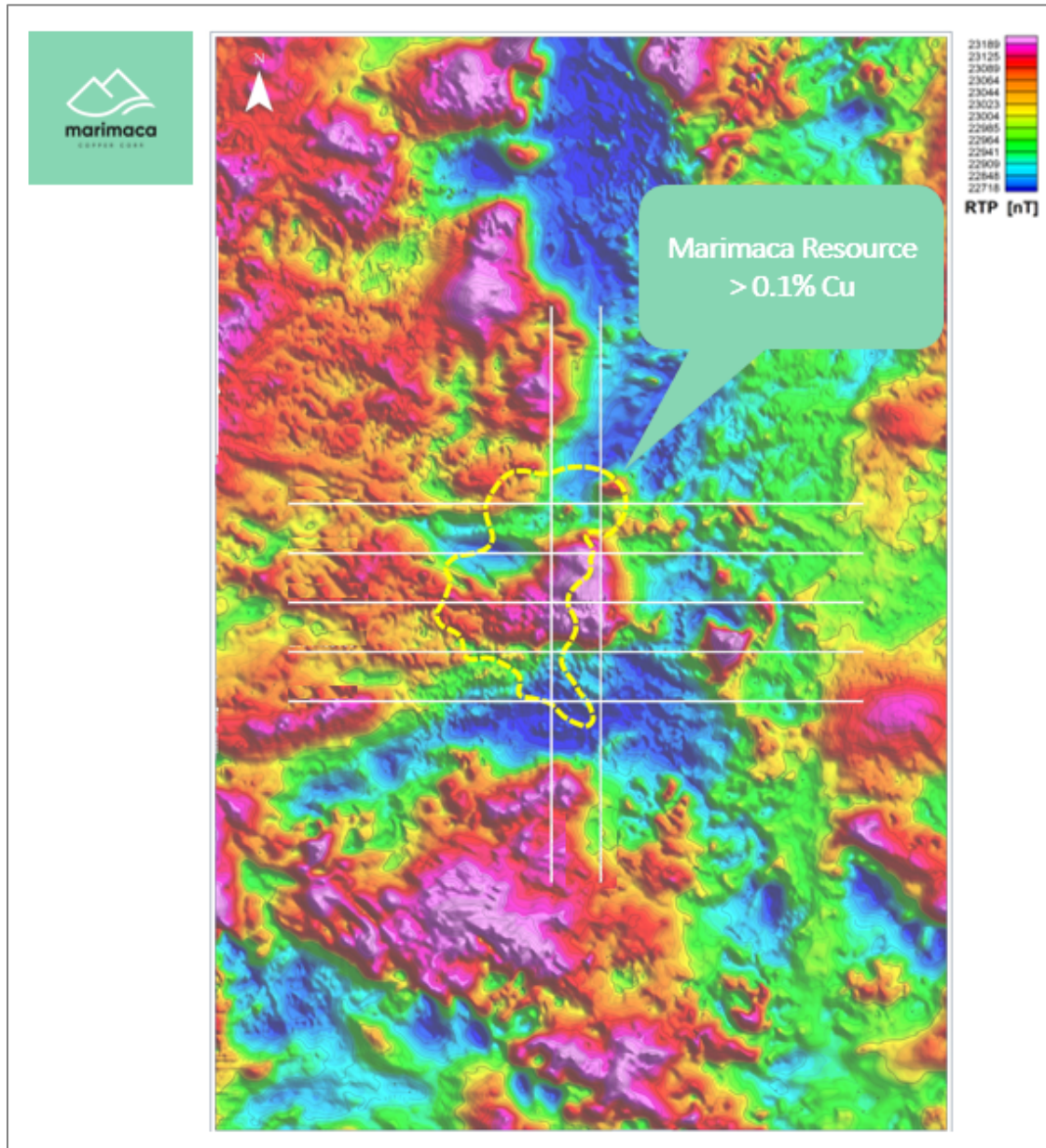


Figure 1: Map of Planned IP Lines at Marimaca Sulphide Target

The IP survey is being completed by GRS Geophysical Resources & Services with a total of 35 line km of surveys completed with East-West lines and two control lines North-South, all on 300m spacings. Results for the IP survey are expected during December and, based on these results, the Company will begin detailed planning for the maiden drilling campaign.



Figure 2: Induced Polarization Equipment on Site at Marimaca Sulphide Target

Concurrently with the IP surveys, the Company is completing downhole magnetic susceptibility measurements, which will provide greater detail with respect to the magnetic anomaly within the Marimaca Sulphide Target. This can provide valuable information with respect to structures which may be important for mineralization at depth.



Figure 3: Downhole Geophysics (Magnetic) Team Onsite at Marimaca Sulphide Target

The Company is in the process of finalizing the permits required for the next phase of drilling which includes the district targets. It is expected that these will be received during October, which will allow the Company to mobilize the drilling contractors, commence camp construction and preparation of roads and drill pads. The first target to be drilled will be the Marimaca Sulphide Target, which the Company expects will commence in early 2021.

DISTRICT TARGETS – SURFACE GEOLOGY

North of the Marimaca Oxide Deposit, the district scale 7.5km by 5km magnetics survey (refer announcement on **23rd September 2020**) identified several targets which are prospective Marimaca style deposits. The initial focus will be on the Mercedes and Cindy targets, which have striking similarities with Marimaca including spatial relationship of the magnetic anomalies with the important Naguayan Fault, the orientation and dip of the magnetic anomalies as well as their proximity to historic artisanal copper workings hosting oxide and sulphide copper mineralization.

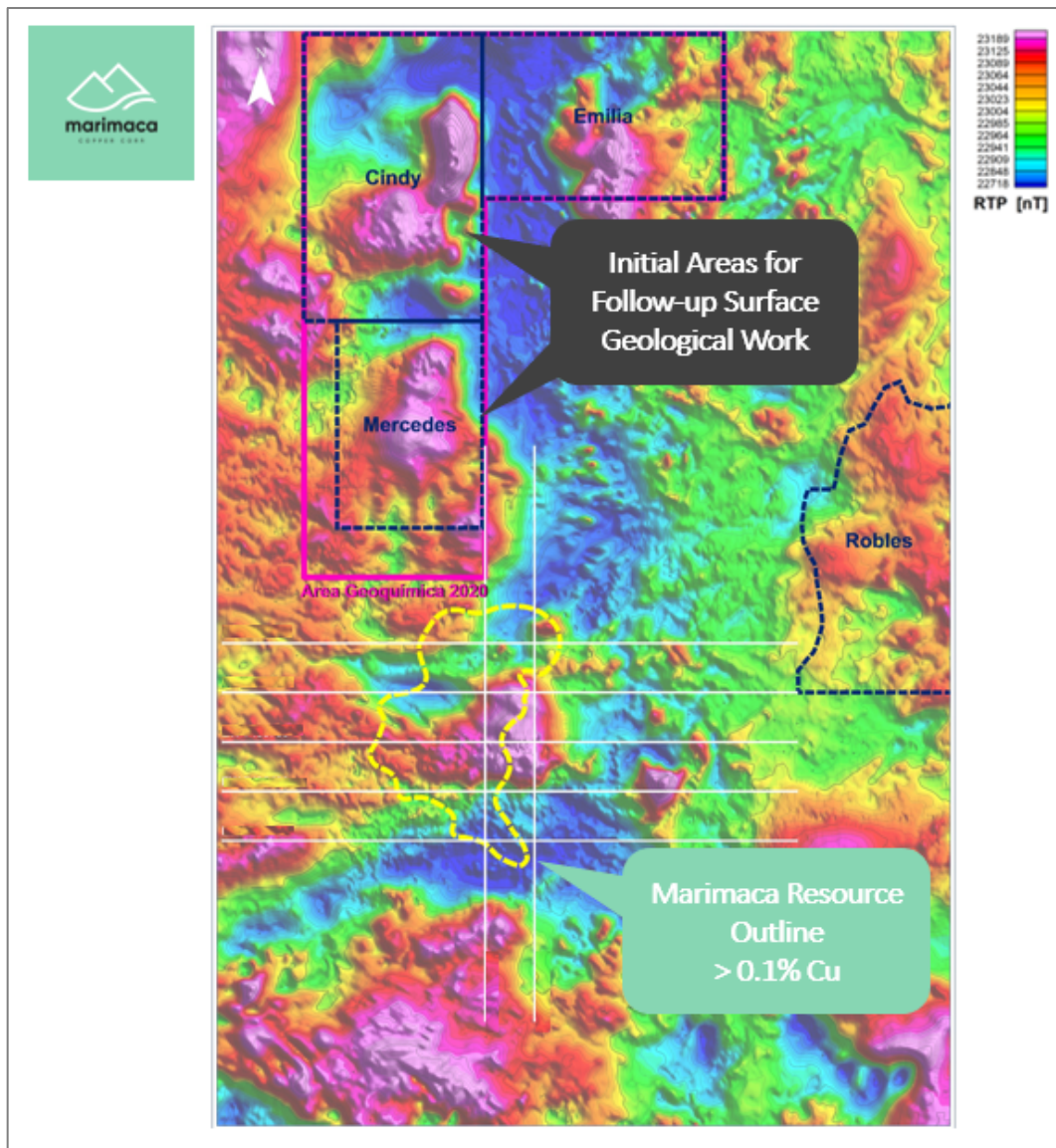


Figure 4: Map Showing Areas for Surface Geological Work

Marimaca’s geological team is completing a range of work including geochemical sampling on a 50m by 50m grid and 1:1,000 geological mapping, which will provide more granular detail of the key geological features across these targets. The results of these programs are expected in November 2020 for Mercedes and late December 2020 or early January 2021 for Cindy.



Figure 5: Mercedes - Atacamite Outcrop with Actinolite-Magnetite Veining (Left) and Intensely Albitized Magnetite Breccia (Right)

At Mercedes, the Company has noted several areas with copper oxide mineralization at surface in conjunction with brecciation, which is a key feature of mid-level iron-oxide copper gold (“IOCG”) deposits such as Marimaca. The oxide mineralization is atacamite, but several other species have been noted in previous work. The Company will complete sampling of these surface zones.



Figure 6: Geologists on the Ground Mapping at Mercedes Target

At Cindy, the Company notes the presence of historic underground artisanal workings which mined high grade magnetite-chalcopyrite mineralization. Important features are the high magnetic susceptibility associated with the rocks containing chalcopyrite and the notable brecciation which, as described above, is a key feature of mid-level IOCG deposits.



Figure 7: Cindy – Magnetite-Chalcopyrite Mineralization near Historical Artisanal Workings

Qualified Person

The technical information in this news release, including the information that relates to geology, drilling and mineralization was prepared under the supervision of, or has been reviewed by Sergio Rivera, Vice President of Exploration, Marimaca Copper Corp, a geologist with more than 36 years of experience and a member of the Colegio de Geólogos de Chile and of the Institute of Mining Engineers of Chile, and who is the Qualified Person for the purposes of NI 43-101 responsible for the design and execution of the drilling program.

Mr Rivera confirms that he has visited the Marimaca Project on numerous occasions, is responsible for the information contained in this news release and consents to its publication.

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