

## News Release

### Updated Exploration Plan Focusing on Exciting Sulphide Potential at Marimaca

Vancouver, British Columbia, June 8, 2020 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce it has recently completed a thorough review of the data from previous drilling campaigns and its associated geology at its flagship Marimaca Copper Project (“Marimaca” or “the Project”). This has resulted in an updated geological interpretation indicating the potential for sulphide mineralization beneath the Marimaca Oxide Deposit (“MOD”).

#### Highlights

- **Numerous deeper holes drilled at Marimaca during Phase II drilling intercepted sulphide mineralization below the MOD. Significant results previously released to the market include:**
  - 42 metres averaging 0.57% CuT from 272 metres in ATR-30
  - 26 metres averaging 0.97% CuT from 178 in ATR-78
  - 16 metres averaging 1.4% CuT from 122 in ATR-79
  - 44 metres averaging 1.05% CuT from 206 in ATR-82
  - 26 metres averaging 0.84% CuT from 148 in ATR-84
  - 36 metres averaging 1.68% CuT from 84 in ATR-85
  - 38 metres averaging 1.04% CuT from 180 in ATR-93; and
  - 48 metres averaging 1.30% CuT from 78 in ATR-94.
- **Structures that host the oxide mineralization at surface are interpreted to have the potential to extend into the sulphide mineralized zones with the same geometry**
  - Indicates surface structure hosting Marimaca deposit has strong potential to continue beneath the MOD
    - Strong evidence that oxide deposit has been generated by in-situ oxidation of sulphide mineralisation and grades in sulphide are, therefore, expected to be broadly similar to Marimaca
  - If surface deposit geometry continues the volume and tonnes for the sulphide zone could be significant
- **Review of key geological and mineralogical features shows strong relationship between chalcopyrite and magnetite throughout deposit**
  - Allows generation of sulphide exploration targets below the MOD using geophysical methods
    - Marimaca Copper is conducting a drone mounted high resolution magnetometry survey with results expected shortly
    - Induced Polarization (IP) planned
- **Objective to test the sulphide targets generated by geophysics during 2H 2020**

#### **Michael Haworth, Executive Chairman of Marimaca Copper commented:**

*“During the 2018/19 exploration drilling program at Marimaca, many of the deeper drill holes encountered interesting sulphide zones in terms of widths and grades. Following a detailed review of the structural controls of the deposit, and the relationship between the oxide and sulphide zones, the geological team believes the structures which host the MOD at surface have the potential to extend below it and host further sulphide mineralization.*”

*“What is most exciting is that copper mineralization in this type of IOCG deposit can extend down dip substantially. Several reviews, including one by reputed copper geologist, Richard Sillitoe, indicate that if the deposit is correctly judged to be only modestly eroded, then the sulphide mineralization could extend down-dip for several hundred metres. If this were the case, Marimaca could host a meaningful sulphide resource. Drilling will be required to test this hypothesis, but Management believes there is sufficient evidence to warrant additional capital to be invested in examining the sulphide potential.*

*“While the excitement of this geological interpretation lends itself to immediately drilling some deeper holes at the Project, a thorough review of the mineralogy of the deposit also showed some interesting geological markers, which we believe will allow the use of geophysics to delineate high priority drilling targets. The geophysical campaign, which will include high resolution magnetometry and induced polarization, has commenced and is expected to be completed during 2H 2020. These programs should allow our team to understand the size of the potential target below the MOD. We will need to obtain additional permits for drilling and will be working to achieve this as quickly as possible noting the potential impacts of the ongoing Coronavirus pandemic.*

*“The PEA for Marimaca continues to progress well and we look forward to releasing the results to the market in July 2020.”*

## **Marimaca Copper Project Overview**

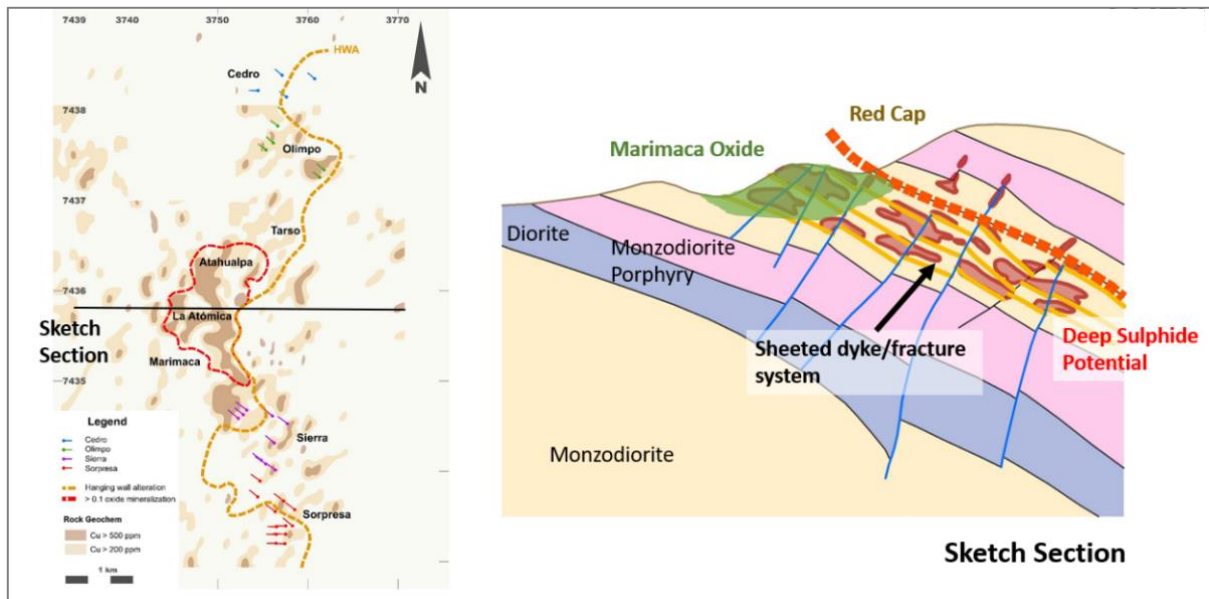
Marimaca Copper released an updated Mineral Resource Estimate (“MRE”) for Marimaca of 70 million tonnes, with an average grade of 0.60% copper, within the Measured & Indicated Categories (approximately 420Kt of contained copper) and 40 million tonnes, with an average grade of 0.52% copper, within the Inferred Category (approximately 224kt of contained copper) (**refer release on 2 December 2019**). This represents an increase of almost 100% from the MRE released in April 2018 and makes the Project one of the most significant copper oxide discoveries in Chile in the last decade.

The Company is currently undertaking a PEA for the Project, which is anticipated to be released in early July 2020. The Project is expected to benefit from low upfront capital development costs and, due to the favourable geometry of the orebody and relatively simple oxide processing through SX-EW, Management believes the Project will have very competitive operating costs, delivering compelling economics in the PEA.

## **Overview of Geological Model for Sulphide Potential and Exploration Plans**

The Marimaca Project comprises a dominant structural feature of broad zones of sheeted dykes and fracture zones, oriented north-north-east and dipping 45-60° to the east, which host copper mineralisation at surface.

There is strong evidence that the oxide zones encountered at surface were generated as a result of the in-situ oxidation of primary sulphide minerals, mostly chalcopyrite. During the 2018/19 drilling program, numerous drill holes intercepted sulphide mineralisation below the current resource within the broader MOD. The location of the Marimaca deposit is interpreted to be controlled by a dilatatory structural jog and the Company believes that this control applies both to the MOD and to its downwards continuation into the sulphide zone.



**Figure 1: Schematic Diagram of Structural Controls Showing Potential for Down-Dip Sulphide Extensions at Marimaca**

Based on the interpretation of the in-situ oxidation of primary sulphides, grades would be expected to be in the same range as observed for the MOD. Furthermore, the iron oxide zonation defined by previous exploration indicates that Marimaca is preserved as a medium-high level IOCG system, which further reinforces the belief for the potential of depth extensions.

In primary mineralization, a strong relationship between chalcopyrite and magnetite is observed throughout the deposit area. The Company has completed magnetic susceptibility work on most of the drill core available confirming this clear relationship. This is an important feature as it allows the use of targeted geophysical campaigns to further identify zones of coincident magnetic and IP anomalies for follow up drilling. The Company has initiated a drone mounted high resolution magnetometry survey to identify magnetic anomalies and will also undertake high resolution/deep IP surveys to further refine potential sulphide targets for future exploration. These surveys are expected to be complete during 2H 2020.

Following the completion of the geophysical campaigns, the Company will use the data to delineate several high priority drill targets and plan future work programs.

## Qualified Persons

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.

The Qualified Person for content other than geological information in this news release is Luis Tondo, Chief Executive Officer and Director of Marimaca Copper, a mining engineer with more than 30 years of experience and a Fellow of The Australasian Institute of Mining and Metallurgy, who is the Qualified Person for the purposes of NI 43-101.

Both QPs confirm that they have visited the Marimaca Project on numerous occasions, are responsible for the information contained in this news release and consent to its publication.

## Marimaca Copper and the Marimaca Project

Marimaca is fast becoming recognised as one of the most significant copper discoveries in Chile in recent years as it represents a new type of deposit which challenges accepted exploration wisdom and promises to open up new frontiers for discoveries elsewhere in the country. Marimaca is hosted by intrusive rocks while the numerous manto deposits in the same region are hosted by volcanics. With a lack of new copper exploration discoveries in Chile, the growing Marimaca resource is a high-profile development project as it is situated in the coastal belt at low elevation close to Antofagasta and Mejillones. This prime location could enable its future development at a relatively modest capital investment. Marimaca will benefit from nearby existing infrastructure including roads, powerlines, ports, a sulphuric acid plant, a skilled workforce and seawater.

### Contact Information

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### **Forward Looking Statements**

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. These statements relate to future events or the Company’s future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, the impact of a rebranding of the Company, the future development and exploration potential of the Marimaca Project. Actual future results may differ materially. 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. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Marimaca Copper, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: risks related to share price and market conditions, the inherent risks involved in the mining, exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project delays or cost overruns or unanticipated excessive operating costs and expenses, uncertainties related to the necessity of financing, the availability of and costs of financing needed in the future as well as those factors disclosed in the Company’s documents filed from time to time with the securities regulators in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. Accordingly, readers should not place undue reliance on forward-looking statements. Marimaca Copper undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.