

News Release

Significant IP Anomaly Identified at Marimaca Copper Project

Vancouver, British Columbia, February 2, 2021 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce the results of an induced polarization (“IP”) survey completed at the Marimaca Copper Project (“Marimaca” or “the Project”), which has identified an extensive chargeability anomaly below the Company’s flagship Marimaca Oxide Deposit (“MOD”). The Company completed a Preliminary Economic Assessment (“PEA”) for the MOD in 2020, which highlighted its unique characteristics and shows the Project has the potential to be among the lowest capital and operating cost copper projects when in production, delivering a post tax NPV₈ of US\$524m using a US\$3.15/lb copper price (refer to release: 4 August 2020). The PEA is considered preliminary in nature and includes Inferred Mineral Resources that are considered too speculative, geologically, to have the economic considerations applied that would enable classification as Mineral Reserves. There is no certainty that the conclusions within the PEA will be realized. The PEA is based on the material assumptions outlined in the release dated the 4th of August 2020.

Highlights

- **Extensive high chargeability anomaly identified, indicating widespread presence of sulphide mineralization below the MOD**
- **Survey results provide numerous targets for the upcoming drilling campaign**
- **Survey results provide additional information regarding structural controls of mineralization and continue to add to the geological understanding of Marimaca**
- **Surface geological mapping and geochemical sampling at Cindy target completed, results pending**
- **IP results for Mercedes and Cindy targets expected imminently**

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

“We are very pleased with the results of the IP survey, which show a large, laterally extensive, chargeability anomaly beneath the Marimaca Oxide Deposit. This provides us with valuable data to inform drill hole targeting.”

“The IP has provided significant additional structural information, including highlighting the importance of the various cross-cutting fault structures for the mineralization at Marimaca. This has provided us with several areas of focus for drilling at the Marimaca Sulphide Target.”

“We have also completed IP and geochemical sampling at our Cindy and Mercedes targets and are now assembling a considerable portfolio of targets which we believe could represent repetitions of Marimaca style mineralization, close to our flagship Marimaca Copper Project.”

“We expect 2021 to be a pivotal year for our Company, with numerous value creating opportunities, and we look forward to executing on our exploration strategy over the coming months.”

Overview of Induced Polarization Survey and Results

The Company completed an IP survey over the MOD with the objective of identifying areas of sulphide mineralization associated with, or proximal to, the MOD. The IP method was selected because of its deep penetration and high levels of resolution.

The survey was completed by GRS Chile Ltda. and consisted of five east-west lines on 300m north-south spacing for a total of 17.5 line kilometres.

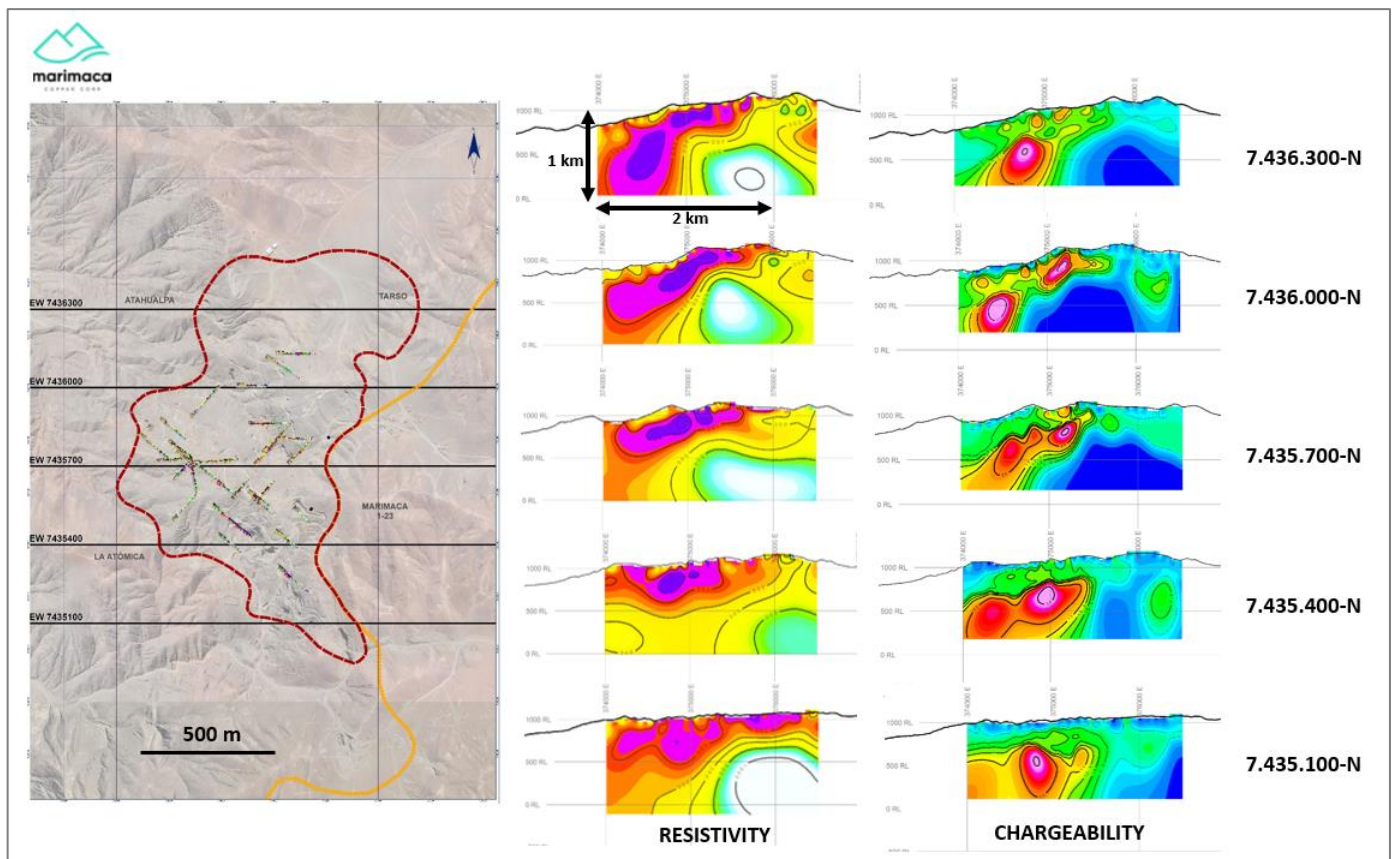


Figure 1: Location of IP Lines and Resistivity and Chargeability Sections. Drill holes with significant sulphide intersections shown on location map

The resistivity low anomalies (darker colours) are consistent with the existence of an upper, highly fractured, supergene altered, intrusive host rock, with some discrete anomalies accompanying the supergene oxide blanket. To the east, a quite regular resistivity high (lighter colours) maintains the north-south striking, east dipping nature of the main fracture pattern (see Figure 1).

The IP chargeability high anomaly shows a broad, laterally extensive, blanket like distribution (See Figure 1). The highest values appear to be coincident with the major west-north-west trending fractures that are thought to be important controls of mineralization for the MOD (See Figure 2). The chargeability anomaly is strongest and most consistent in the southern portion of the MOD, where it is also most coincident with the magnetic anomaly identified in the high-resolution drone mounted magnetic survey (refer to announcement on 14th July 2020). From a geological point of view, the north-south striking, east dipping main structure is represented by low chargeability zones, while the upper limit of hanging wall alteration is well defined (see Figure 2).

The magnetic anomaly showed good correlation between geology and structural patterns defined by drilling. A direct relationship between magnetite and chalcopyrite was confirmed through magnetic susceptibility measurements on drill samples at Marimaca, follow-up down hole magnetic susceptibility in combination with Gamma-Ray surveys and Fe assays.

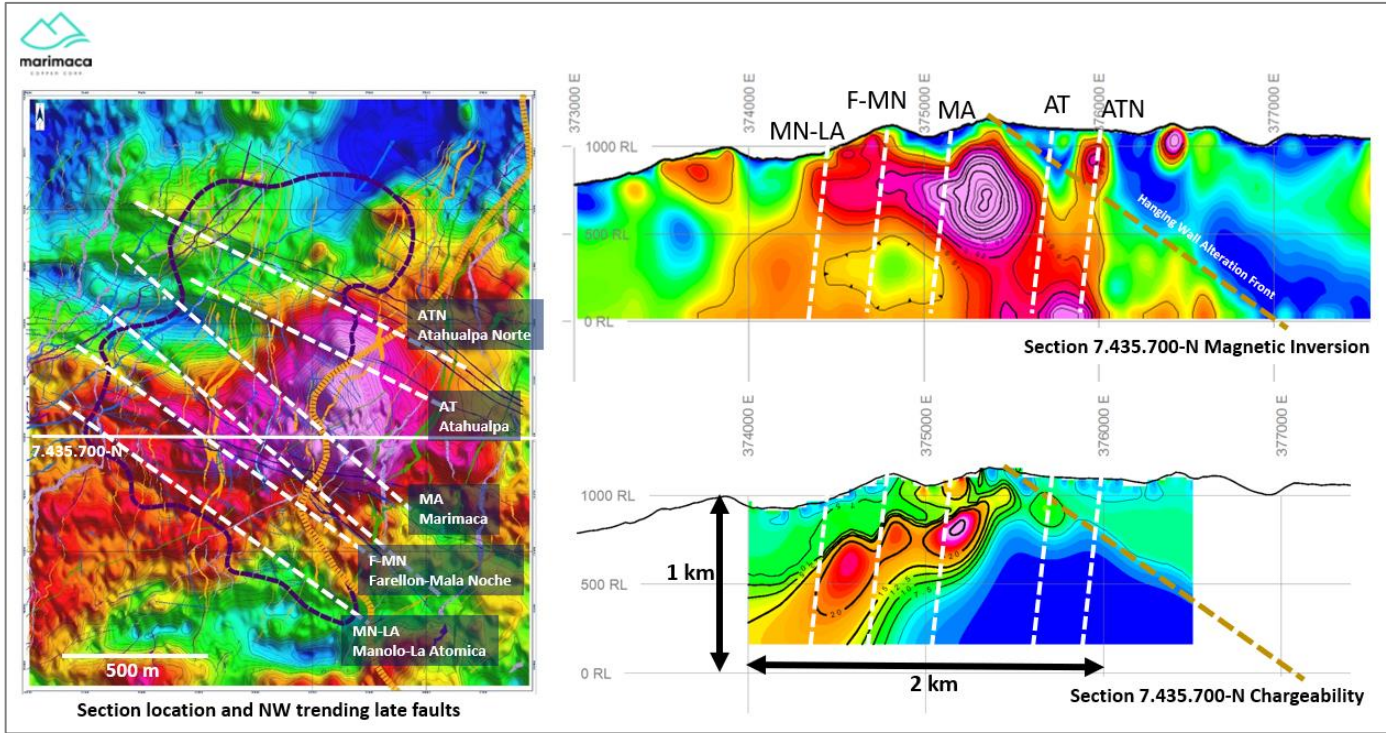


Figure 2: Map and Sections with Magnetic Inversion and Chargeability

In plan view, 3-D modelling of the copper sulphides intersected in drilling at Marimaca shows an apparent correlation with the NW trending fault structures identified across the deposit, except for the central zone around the Marimaca fault. It is thought that the drilling in other areas, which was completed in topographical highs (as opposed to the valley of the Marimaca fault) may have been too shallow to have intersected potential sulphide mineralization.

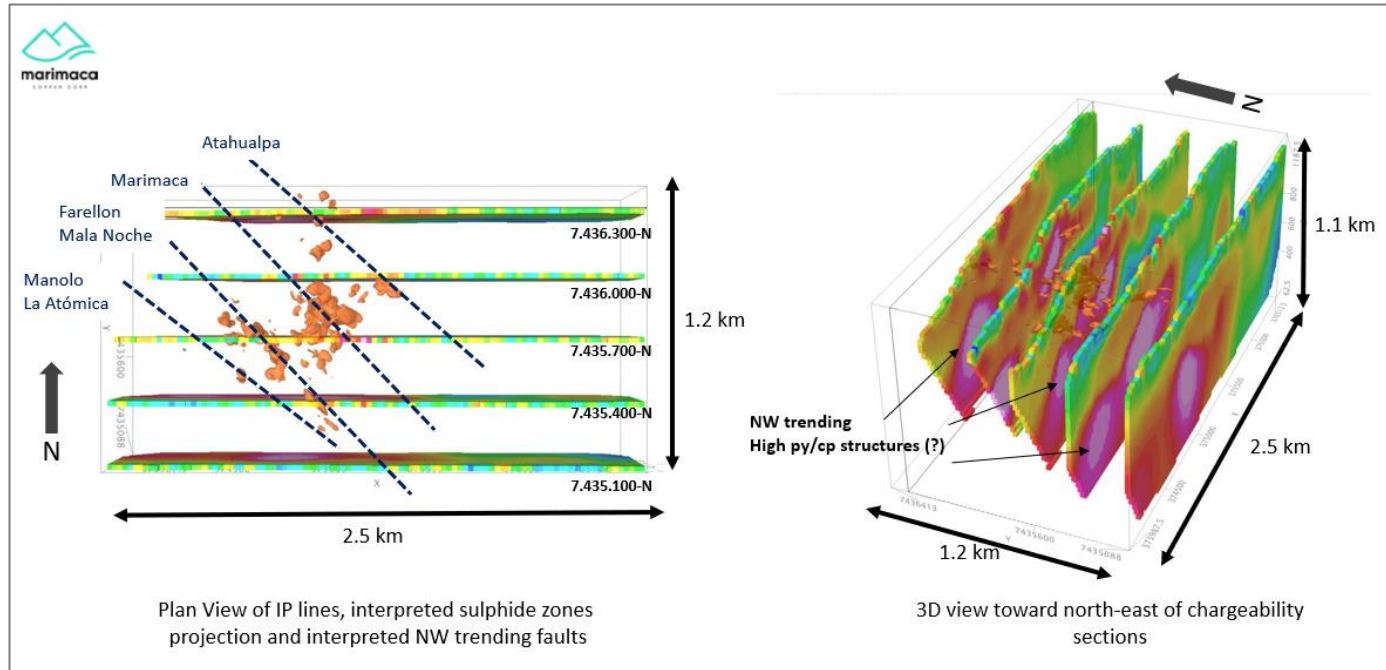


Figure 3: Plan View Copper Sulphide Leapfrog™ Model with W-NW Trending Faults

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.

Contact Information

For further information please visit www.marimaca.com or contact:

Tavistock

+44 (0) 207 920 3150

Jos Simson/Emily Moss

marimaca@tavistock.co.uk

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.