

News Release

Marimaca Copper Identifies Large Surface Geochemical Anomaly at Cindy Target

Vancouver, British Columbia, February 17, 2021 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce the results of a recently completed rock geochemistry and reconnaissance mapping program at the Cindy Target, which is located 5km to the north of the Company’s flagship Marimaca Copper Project .

Highlights

- **Geochemical sampling has identified a very large copper anomaly with grades as high as 2.9% Cu**
 - **Greater than 200ppm Cu anomaly extending over 1km of strike, several ore grade samples noted**
 - **Coincident with historical underground artisanal workings exploiting high grade magnetite-chalcopyrite mineralization**
 - **A significant proportion of the Cindy Target is concealed by post mineral gravels, similar to the Mercedes Target**
 - **The geochemical anomaly is potentially larger than the footprint indicates**
- **Underground sampling provided valuable information regarding mineralizing structures and depth of oxidation**
 - **Indicates potential for broad zones of oxide mineralization above the level of the underground workings**
- **Geochemical anomaly has the same host rocks and controlling structures as observed at the Marimaca Oxide Deposit (“MOD”)**
 - **The Naguayán Fault System, the key controlling fault at the MOD, crosses the Cindy Target**
- **IP surveys completed for Mercedes and Cindy Targets, results pending**

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

“Following the success of our geochemical sampling program at Mercedes, which identified a large anomaly for follow-up work, we have completed a similar program for the Cindy Target.

“Once again, the results showed a large-scale surface geochemical anomaly, which is coincident with both the Cindy/Llanos magnetic anomaly, identified through previous surveys, and with historical, high grade, underground artisanal workings which mined magnetite-chalcopyrite mineralization.

“We continue to note many similarities with the Marimaca Oxide Deposit including the presence of the parallel sheeted, intensely fractured, dyke intruded host monzodiorite adjacent to the regionally extensive Naguayán Fault System which appear to host mineralization. The underground workings provide valuable geological information on controlling structures, but also with respect to the depth of the oxidation profile, indicating the potential for broad zones of oxide mineralization above the level of the underground workings.

“We believe the Cindy Target presents an exciting drill target and could represent a Marimaca style deposit, with potential for both near surface oxides and sulphides at depth.

“Based on the success of this program, we will look to prioritise the drilling of the Cindy Target, potentially mobilizing additional rigs to drill this target as soon as possible.”

Surface Geochemical Sampling and Reconnaissance Geology

The Cindy Target is located approximately 5km to the north of the MOD, and 2km to the north of the Mercedes Target (**refer to release 9 December 2020**) and was initially also identified as a large-scale magnetic anomaly, which has many characteristics in common with the MOD (**refer to release 23 September 2020**) including its structural orientation and size.

The magnetic anomaly is adjacent to the important, regionally extensive, Naguayán Fault System, dips at a similar orientation to the magnetic anomaly at Marimaca and is also coincident with historical high-grade artisanal, underground, copper workings.

The Company has completed a rock geochemistry survey on a 50 metre by 50 metre grid as well as completing geological mapping and reconnaissance over the same surface area. This defined a large-scale anomaly, exceeding 200ppm Cu, which extends over a north-south strike of approximately 1km.

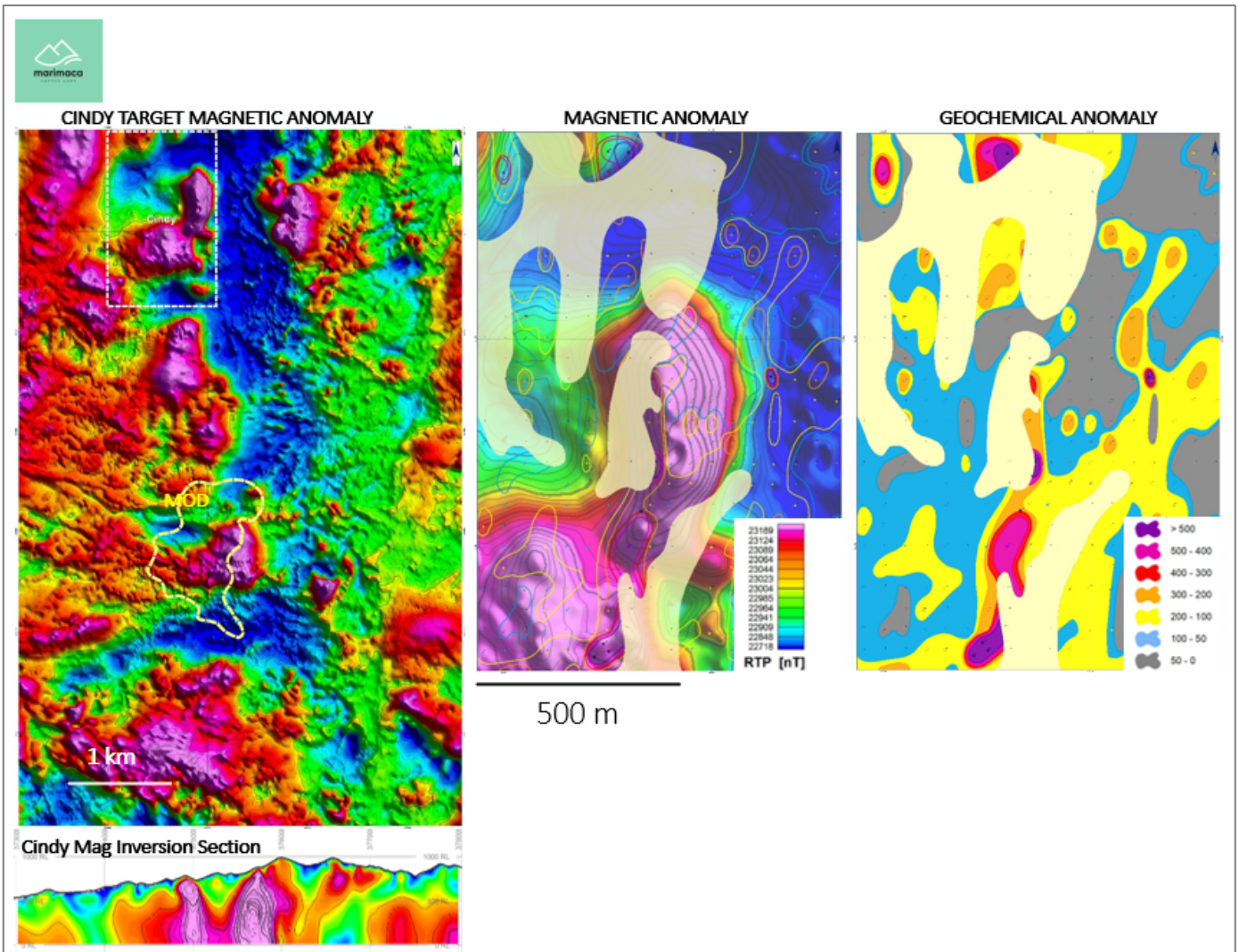


Figure 1: Map Showing the Area of Interest and Geochemical Anomaly Relative to the Magnetic Anomaly

Mapping and reconnaissance of the historical underground workings was also completed, highlighting the presence of high-grade magnetite chalcopyrite mineralization and providing valuable information regarding the mineralizing structures and the depth of oxidation for the Cindy Target area.

Key features noted were similar host rocks (a strongly fractured monzodiorite) and structures to those observed at Marimaca. In particular, north-south striking, east dipping, parallel sheeted fracturing intruded by various dykes and crosscut by late stage faulting on a west north west orientation. The copper mineralization includes chalcopyrite, brochantite, chrysocolla and atacamite, which are the key copper minerals at the MOD.

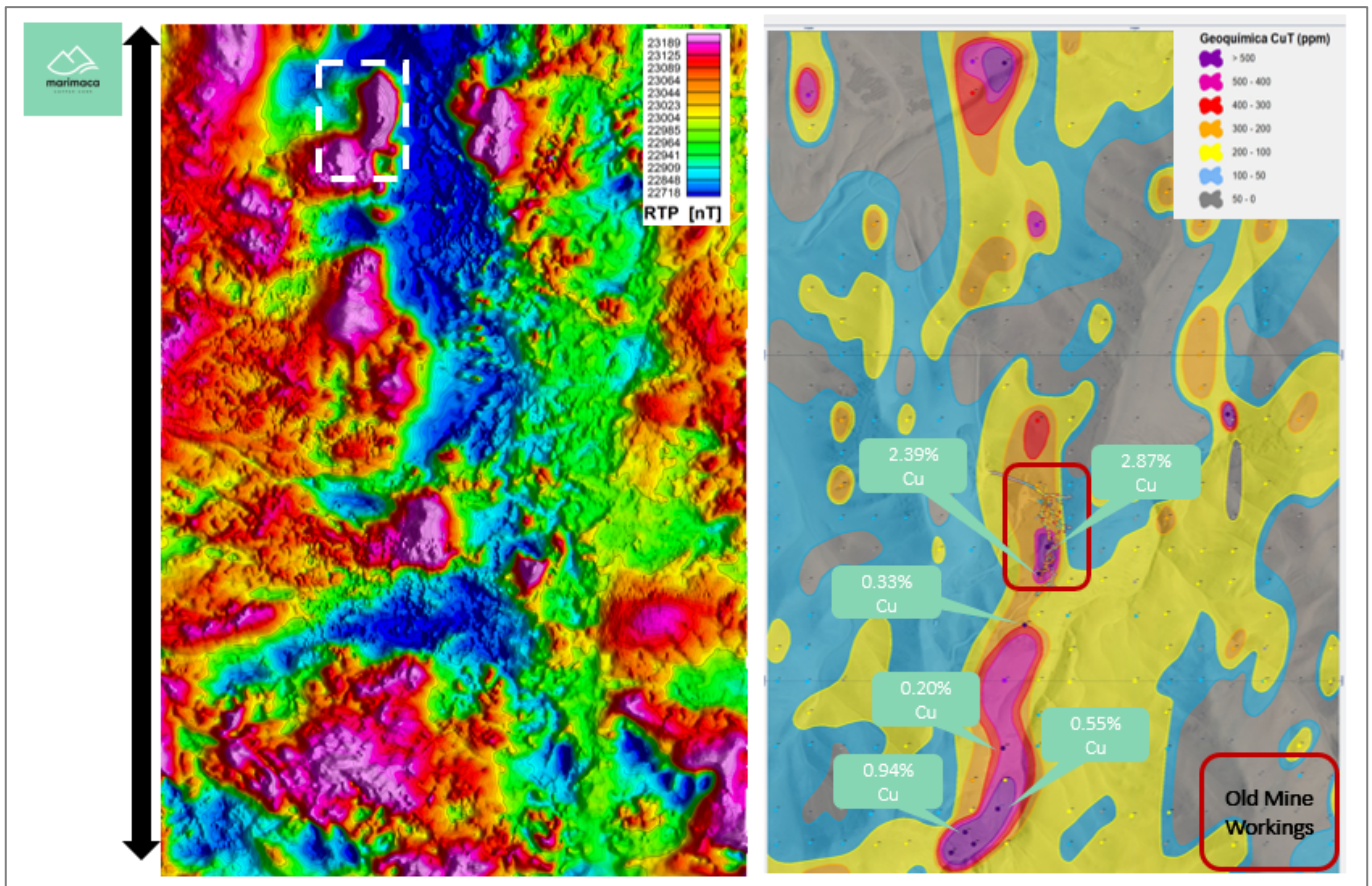


Figure 2: Locations of Ore Grade Samples at Cindy Target

While several samples were high grade, including 2.9% at the historical workings and 0.9% Cu approximately 500m to the south of the workings, the Cindy Target has much lower levels of exposure and, as with Mercedes, large portions of it appear to be covered by post mineralization gravels. This indicates that the mineralizing system could be significantly larger than the geochemical footprint indicates.

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 Cindy Target area 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.