

News Release

Significant IP Anomalies Identified at Mercedes and Cindy Targets

Vancouver, British Columbia, March 3, 2021 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce the results of induced polarization (“IP”) surveys completed at the Mercedes and Cindy Targets (“Mercedes” and “Cindy”) located 3km and 5km to the north of the Company’s flagship Marimaca Copper Project. The surveys have identified extensive high chargeability anomalies, and significant resistivity lows which could represent potential oxide mineralization at each target.

Highlights

- Extensive high chargeability anomalies identified at both Cindy and Mercedes, indicating widespread presence of sulphide mineralization
- Coincident with the previously announced magnetic and surface geochemical anomalies at each target
- Resistivity lows identified may highlight potential for significant oxide mineralization below thin surface cover
- IP survey results complement the copper geochemical anomalies found at both targets and in combination, will aid drill hole planning for the upcoming exploration campaign
- Results provide additional information regarding structural controls of mineralization and continue to add to the geological understanding of the Marimaca district
- Mapping and sampling underway at the Robles Target, located east north east of Marimaca
- First drill rig now onsite and drilling of Marimaca Sulphide Target is in progress.

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

“As with our flagship Marimaca project, the IP surveys at Mercedes and Cindy highlighted extensive chargeability anomalies, largely coincident with both the magnetic and the broad copper geochemical anomalies previously identified at each target.

“Of note are the relatively large, laterally and vertically extensive resistivity lows which occur in the interpreted supergene portion of the systems at Cindy and Mercedes. At Marimaca, the resistivity lows were coincident with the Marimaca Oxide Deposit. Extending this interpretation to Mercedes and Cindy would suggest similar potential for meaningful oxide mineralization.

“We are excited by the geological similarities between Marimaca, Cindy and Mercedes – strongly fractured intrusive host rocks; cross cutting dyke swarms and faults; association of magnetite and copper sulphides; similar weathering profiles – and we look forward to drilling them over the coming weeks and months.

“We are also conducting mapping and sampling at our new target at Robles and this is shaping up to be another potentially significant oxide target. We hope to delineate drill targets there for testing in the first half of 2021.

“Drill rigs are now turning at the Marimaca Sulphide Target and we are also preparing to drill the district targets commencing with Cindy and followed by Mercedes and Robles.”

Overview of Induced Polarization Survey and Results

Following the success of the IP survey completed over the MOD (refer to release 2 February 2021), the Company completed similar surveys at both the Mercedes and Cindy Targets which are located 3km and 5km to the north of the Company’s flagship Marimaca Copper Project, respectively.

As with the previous survey, the objective was to identify potential areas of sulphide mineralization in proximity to the magnetic (refer to release 23 September 2020) and copper geochemical anomalies (refer to releases 9 December 2020 and 17 February 2021) identified through previous exploration work. The IP method was selected because of its deep penetration and high levels of resolution in detecting sulphide mineralization.

The surveys were completed by GRS Chile Ltda. and consisted of a single 3.5km east-west line at Mercedes and a second 4.0km east-west line at the Cindy target.

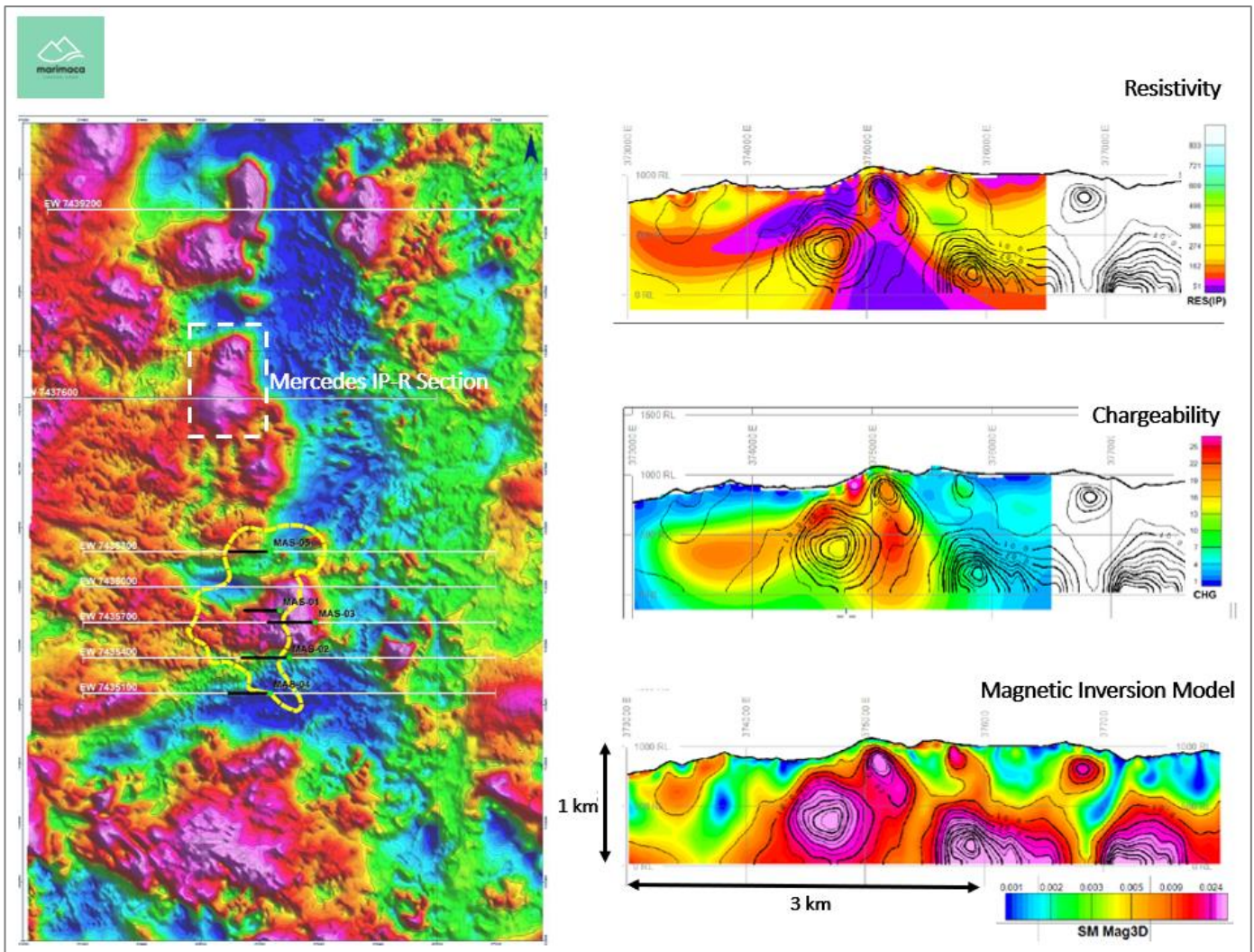


Figure 1: Location of IP Line and Resistivity, Chargeability and Mag Inversion Sections for Mercedes Target

As at Marimaca, the survey highlighted an anomalous resistivity low (darker colours) coincident with the interpreted supergene zone at both Mercedes and Cindy. At Marimaca, these resistivity lows are coincident with the upper, highly fractured, supergene altered, intrusive host rock, containing the supergene oxide copper blanket which makes up the Marimaca Oxide Deposit. The similar resistivity lows at both Mercedes and Cindy appear to be consistent with this interpretation (see Figures 1 and 2).

Again, with remarkable similarity to Marimaca, the IP chargeability highs show broad, laterally extensive, blanket like distributions for both targets (see Figures 1 and 2). These anomalies appear to be controlled by the major Naguayán Fault System and have a similar orientation to those at Marimaca.

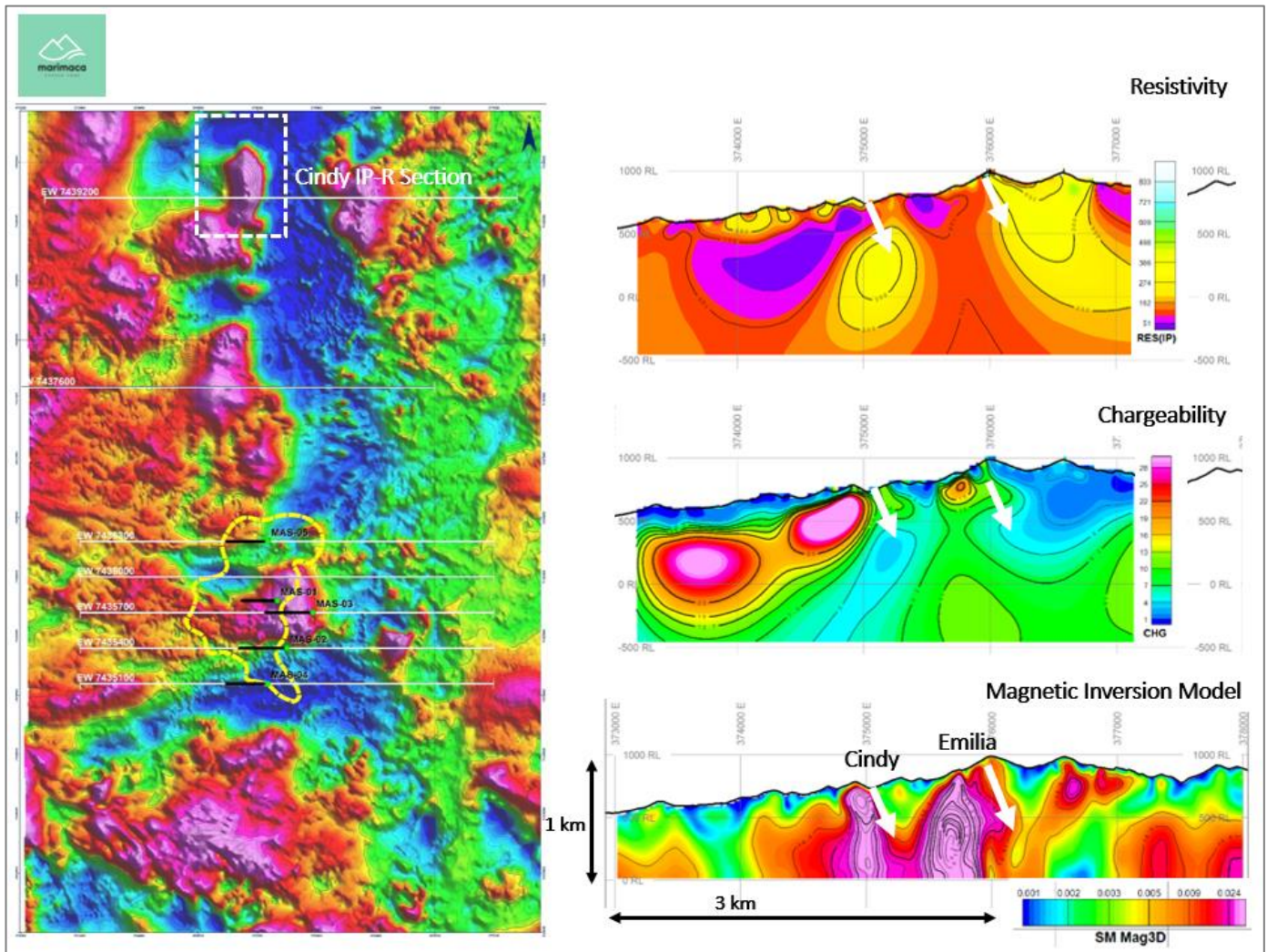


Figure 2: Location of IP Line and Resistivity, Chargeability and Mag Inversion Sections for Cindy Target

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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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.