

News Release

Marimaca Identifies New Oxide Target at Roble with High Grade Rock Chip Samples

Vancouver, British Columbia, April 22, 2021 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce the definition of a new, large scale, copper geochemical anomaly at the Roble Target (“Roble”), which it plans to drill test over the coming months. In addition, the first phase of drilling has been completed at the Marimaca Sulphide Target, with all remaining assays expected towards the end of April 2021.

Highlights

- **Roble Target extends over 3km of strike**
 - Strong geochemical anomaly identified extending 1,500m by nearly 500m
 - 50m x 50m grid soil sampling completed
 - Reconnaissance and outcrop mapping identified widespread copper oxide mineralization
- **Numerous high-grade rock chip samples, including:**
 - 2.30% CuT, 2.21% CuT, 1.69% CuT, 1.66% CuT, 1.54% CuT, 1.08% CuT and 0.94% CuT
 - Widespread mineralization in rock chip samples above 0.1% CuT
- **Construction of drill pads at Roble commencing at the end of April for drilling prior to the end of the first half of 2021**
- **Cindy Target drilling to commence towards the end of April 2021**
- **Mercedes Target drill pad and access infrastructure preparation underway expected to be completed at the end of April 2021**
- **Marimaca Sulphide Target drilling complete, awaiting assays which are expected towards the end of April 2021**

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

“The Roble Target has delivered several surprises, most notable is the extent of outcropping copper oxide mineralization, which now covers an area of over 1,500m by nearly 500m. The Roble Target itself extends to more than 3km of strike, of which the most prospective area has been sampled and mapped and defines a much more extensive system than expected.

“During our investigation work, we found historical reports suggesting that some very shallow scout drilling had been completed, with one hole intersecting approximately 14m at 0.5% CuT of oxide mineralization from surface. While this data cannot be relied upon, it does provide us with additional information in an area extensively covered by sands, sulphate regolith and post mineralization gravels.

“Roble is shaping up as a very exciting target which we intend to drill after testing the Cindy Target, which should occur before the end of the first half of 2021.”

Overview of Roble Target

Roble is located approximately 3km to the northeast of the Company’s flagship Marimaca Oxide Deposit (“MOD”), within the northeast trending Roble Fault System. This is a splay off the regional scale Naguayán Fault System, which itself is an important control for mineralization at the MOD. Roble is associated with a large magnetic anomaly previously identified in the regional, high-resolution, drone mounted magnetics survey (**refer to announcement on 23 September 2020**).

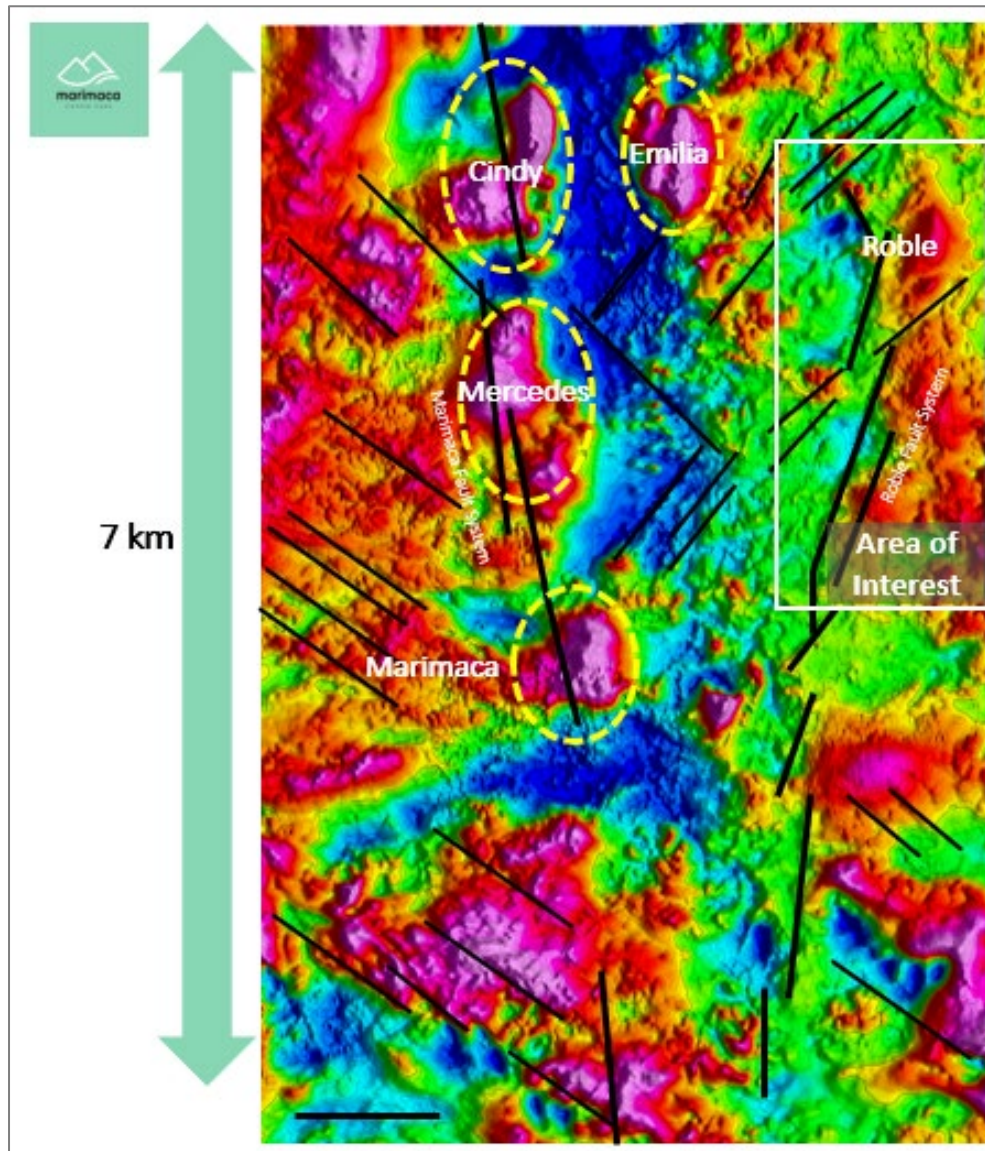


Figure 1: Map with New Targets for Exploration Defined by Magnetic Survey Relative to Marimaca Oxide Deposit

The Roble Target extends along 3,000m of strike north to south, coincident with the magnetic anomaly previously identified and the Roble Fault System. The Company has completed sampling and mapping of the northern extent, which it considers to be the most prospective area and extends approximately 1,500m north to south with an average width of nearly 500 meters east to west.

Notwithstanding that the area is extensively covered by sulphate regolith and post mineralization gravels, the 50m x 50m grid soil geochemical sampling program delineated a large-scale copper anomaly in this area. Follow up mapping and reconnaissance exploration noted widespread outcropping copper oxide mineralization coincident with the broader copper soil anomaly.

Rock chip sampling of the outcropping oxide mineralization highlighted numerous areas with grades exceeding 0.1% CuT distributed across the full 1,500m of length of the geochemical anomaly, with the most prospective area focused around the Nepal sector (central area), which had numerous higher grade rock chip samples over an area of approximately 500m by 500m. The Company plans to drill the Roble Target following the drilling of the Cindy Target, targeting shallow oxide mineralization.

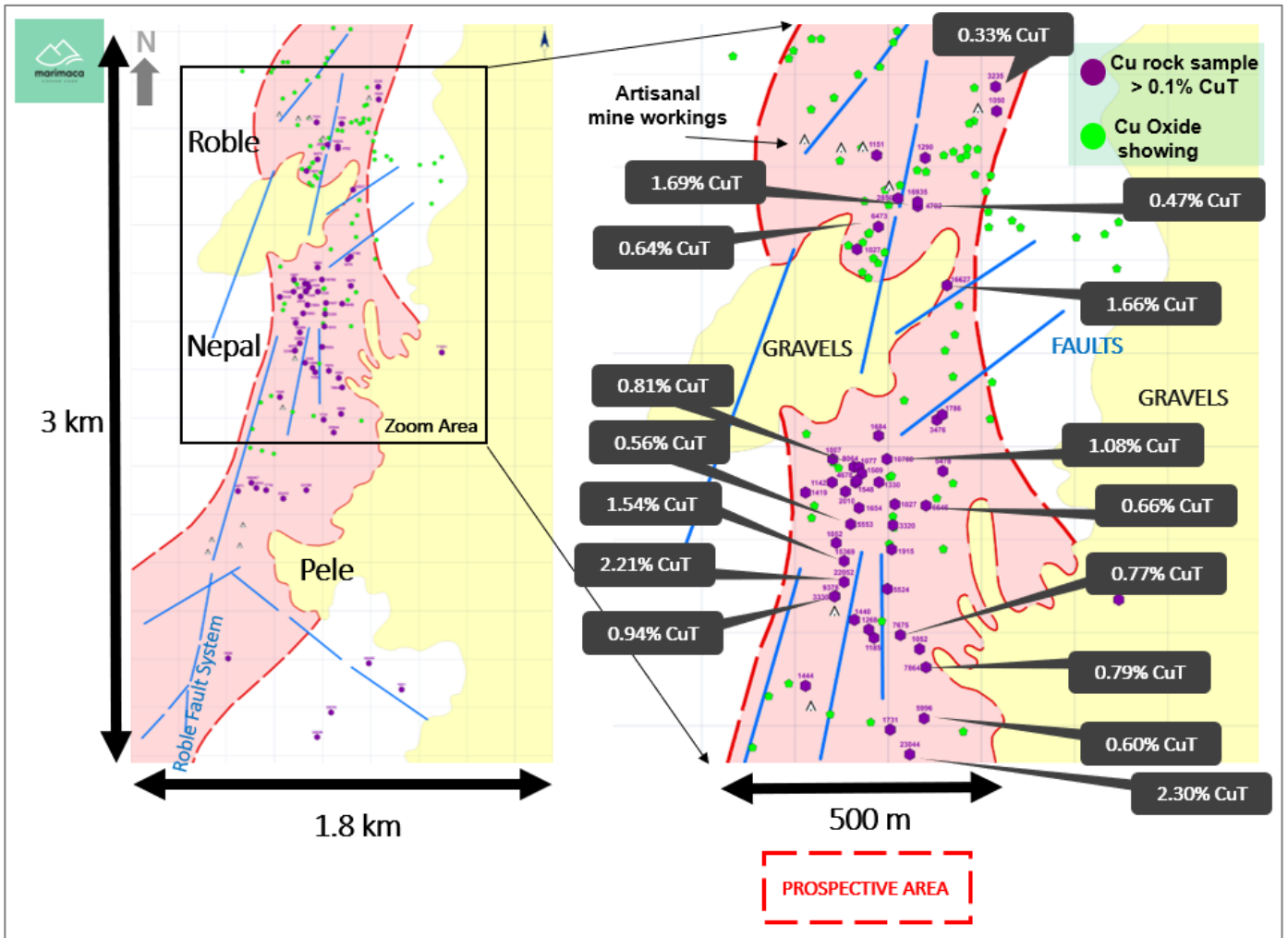


Figure 2: Roble Target Plan View with Selected Rock Sample Results

Sampling and Assay Protocol

Samples were prepared and assayed for copper at Andes Analytical Assay (“AAA”), Santiago, following standard procedures and quality controls. The approximately 2-3 kilos rock-chip samples were taken from outcrops by Marimaca Copper personnel. The samples were transported to the AAA preparation laboratory in Calama. Samples were prepared using the following standard protocol: drying, crushing to better than 80% passing -10#, homogenizing, splitting and pulverizing a 400 g subsample to 95% passing -200#. All samples were assayed at AAA laboratory in Santiago for Cu by AAS. No standards, blanks or duplicates were employed. Pulps and sample rejects are stored by Marimaca Copper for future reference.

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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