News Release

Marimaca Intersects Significant Near Surface Copper Oxides at Cindy

Vancouver, British Columbia, June 15, 2021 – Marimaca Copper Corp. ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to announce that two holes of an initial nine-hole, wide spaced, reverse circulation drilling campaign completed at the Cindy Target ("Cindy") have intersected significant near surface copper oxide mineralization. Cindy is located less than 5km to the north of the Marimaca Oxide Deposit ("MOD") and offers potential to add to the Company's leachable resource base and extend mine life or increase the scale of future operations. Assay results from the remaining six holes have been subject to delays in the laboratory but are expected shortly and turnaround times are expected to improve.

Highlights

- **New near surface oxide zone discovered at Cindy less than 5km to the north of the MOD**
  - **Close enough to form part of the MOD development strategy if resource definition drilling is successful**
- **Broad zones of ore grade copper oxide mineralization intersected in both holes:**
  - **CIR-03 intersected 70m with an average grade of 0.39% CuT from 24m including 44m @ 0.51% CuT from 48m**
  - **CIR-02 intersected 124m with an average grade of 0.22% CuT from 8m including 20m @ 0.33% CuT from 8m**
- **Additional holes planned to better define the limits to the mineralized zones at Cindy and to identify any higher-grade areas, for eventual resource definition drilling**
- **CIR-01 intersected a broad zone of lower grade primary sulphide mineralization in the southern part of Cindy**
- **Assays for remaining six holes have been subject to delays in lab turnaround, but improvements are expected**
- **Results confirm the Company's exploration model for the broader Marimaca District including the Mercedes and Roble Targets**
- **Mercedes drilling progressing well with the first six RC holes of an initial nine-hole program**

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

"These first drill holes confirm Cindy is a new, near surface, oxide discovery. We are pleased that the exploration model we have developed, based on our strong geological understanding of the MOD, has been confirmed at our first target. CIR-02 was lower grade, but we believe it represents the western periphery of the mineralized body, while CIR-03 was better grade with dominantly green oxide copper mineralization, which is analogous to the central, higher grade zones at the MOD.

"There is a clear broadening in the mineralizing structures as we move north from the Cindy underground workings and, as a result, we would expect better drill results to be around this area. The next phase of drilling at Cindy will focus on defining the extent of the mineralization and indicate its potential scale before we move to resource definition drilling.

"We are currently drilling the Mercedes Target, which is located immediately to the north of the MOD and shares numerous characteristics with it. There were some delays in the most recent turnarounds for assays, but we hope to have resolved those issues and return to better timelines going forward."

Hayden Locke, President and CEO, of Marimaca Copper, commented:

"Marimaca is one of only a handful of new copper discoveries made globally in the last five years. We believe Cindy, Mercedes and Robles, the first of several exciting nearby targets to be drilled, have the potential to be new discoveries and to add significant shallow oxide mineralization that could meaningfully increase the Company's leachable copper resource

base. We are planning to expand our drilling programs and we have started to incorporate the potential for increased scale of copper production into our decision-making process for the planned MOD feasibility study."

Overview of Drilling Campaign Objectives and Results

The initial drilling campaign at Cindy consists of nine, shallow, RC drill holes targeting the area identified in both the magnetic survey and surface geochemical sampling previously completed (**refer to announcements on 23 September 2020 and 17 February 2021 respectively**). The objective was to identify new, broad zones, of shallow oxide mineralization that could complement the existing resources at the MOD, and potential deeper sulphide bearing structures which could indicate a larger copper system.

The nine holes were drilled on approximately 250m section lines to the north and south of the historical underground workings at Cindy, extending over roughly 1.2km of strike. Two sections, located in the northern part of Cindy, each consisted of two drill holes, and tested the interpreted broadening of the various structures, which are believed to be key controls to mineralization at Cindy.

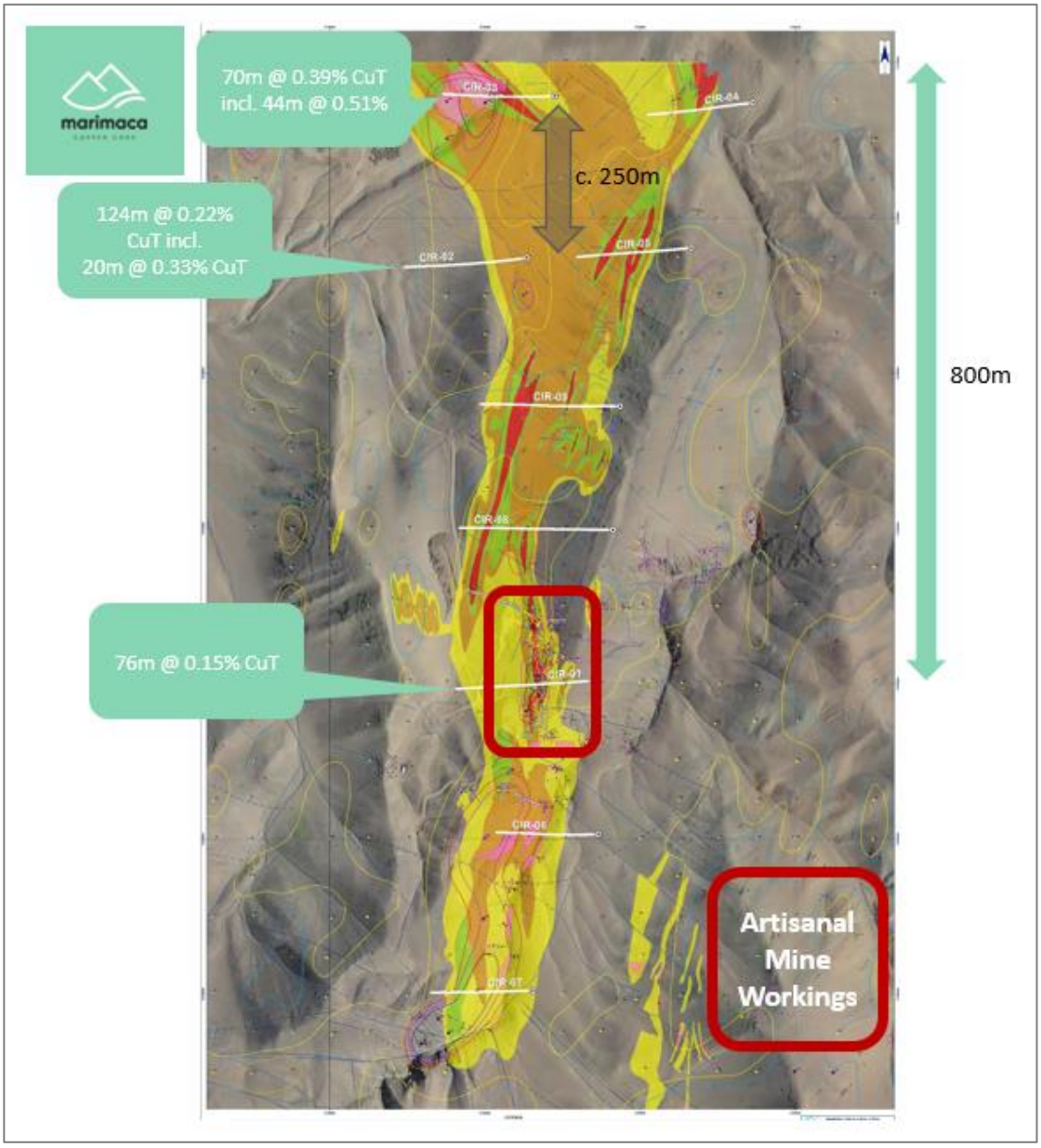

Figure 1: Plan view of completed drill holes at Cindy

All three drill holes encountered broad zones of mineralization. The first, CIR-01, was drilled directly beneath the historical underground workings at Cindy, to target potential extensions at depth of the known higher-grade mineralization which had been mined artisanally. It intersected several zones of copper mineralization, primarily chalcopyrite, including 76m at an average grade of 0.15% CuT.

CIR-02 stepped out approximately 550m to the north from CIR-01, on the western edge of the Cindy structures. The objective was to target shallow oxide mineralization in the area interpreted as broadening of the mineralizing structures prevalent across the Cindy area. It encountered a broad zone of 124m of mixed oxides from 8m down hole with an average grade of 0.22% CuT (0.1% CuS) including 20m at 0.33% CuT (0.15% CuS) from 8m downhole. Notably, the mineralization in CIR-02 showed many similarities to the lower grade halo on the periphery of the MOD, including the presence of copper wad, which tended to have low acid solubility but leached relatively well in the metallurgical testing completed for the MOD.

CIR-03 was also a step out, approximately 800m to the north of the Cindy underground workings (250m north of CIR-02) but located slightly further to the east, in the center of the identified mineralizing structures. It also encountered a broad zone of 70m of oxide copper from 24m down hole with an average grade of 0.39% CuT (0.2% CuS) including 44m at 0.50% (0.28% CuS) from 48m down hole. CIR-03 contained dominantly green oxides which are analogous to the higher-grade core of the MOD.

While there are many similarities with the MOD, there are also some key differences. Firstly, there is more magnetite related to the mineralization at Cindy. Secondly, Cindy mineralization, especially in the south, appears to be controlled by a series of very well defined, discrete, structures whereas the MOD is characterized by the presence of pervasive fracturing of the intrusive host unit. As a result, the Company expects to focus most of its follow up work on the northern part of the Cindy area, where there is the potential for dilations to the key mineralizing structures and bulk tonnage oxide mineralized material.

Overview of Cindy

Cindy is located less than 5km to the north of the MOD and is coincident with both a large magnetic anomaly (**refer to announcement on 23 September 2020**) and an extensive copper geochemical anomaly (**refer to announcement on 17 February 2021**). Cindy is also the site of extensive underground mine workings, which cover approximately 200 meters of north south strike over four levels giving a vertical extent of 80 meters (**refer to announcement on 19 May 2021**).

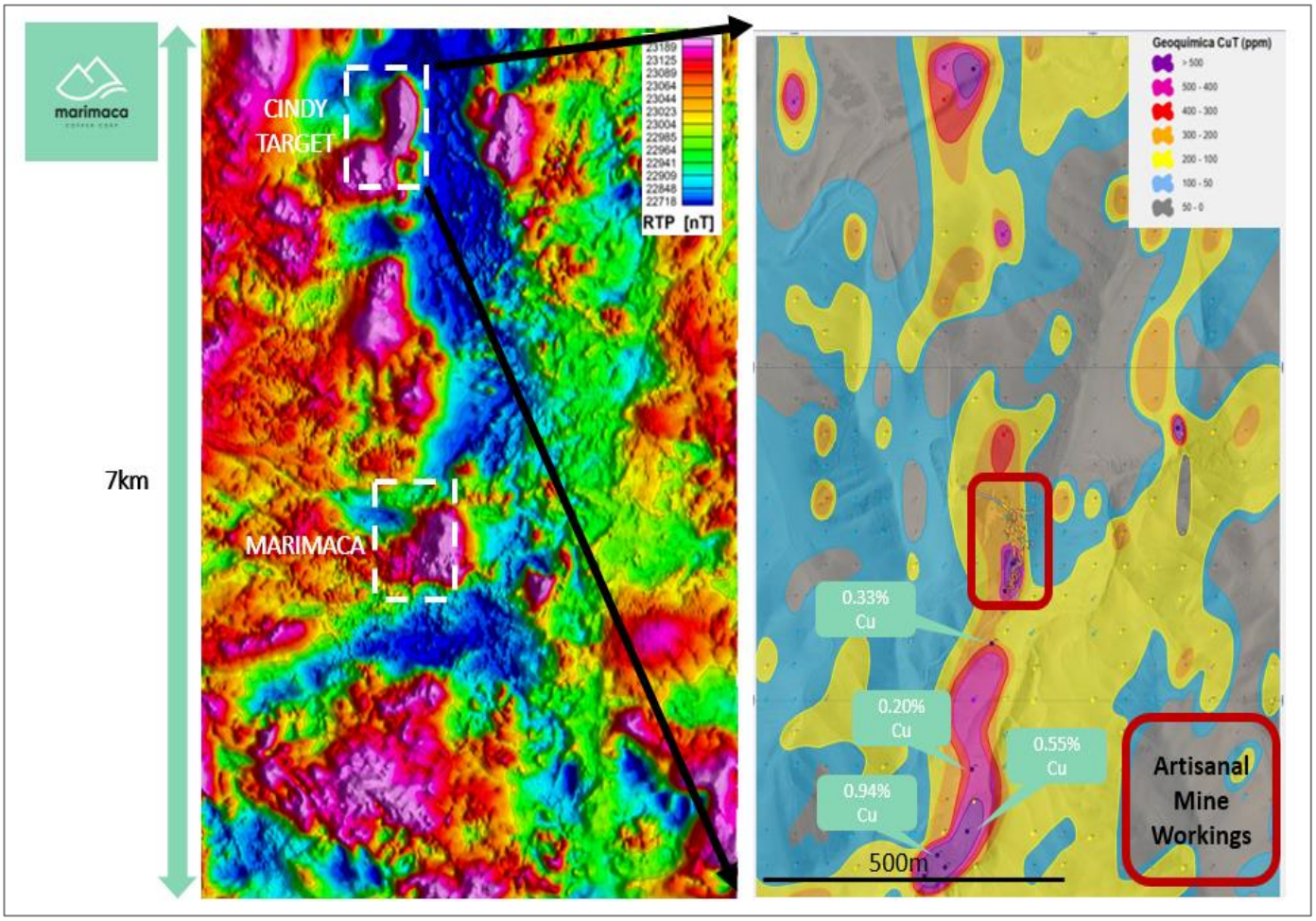

Figure 2: Map with Cindy Target and Geochemical Anomaly Relative to Marimaca Oxide Deposit

Sampling and Assay Protocol

True widths cannot be determined with the information available at this time. RC holes were sampled on a 2m continuous basis, with dry samples riffle split on site and one quarter sent to the Andes Analytical Assay preparation laboratory in Calama and the pulps then sent to the same company laboratory in Santiago for assaying. A second quarter was stored on site for reference. Samples were prepared using the following standard protocol: drying; crushing to better than 85% passing -10#; homogenizing; splitting; pulverizing a 500-700g subsample to 95% passing -150#; and a 125g split of this sent for assaying. All samples were assayed for %CuT (total copper) and %CuS (acid soluble copper) by AAS. A full QA/QC program, involving insertion of appropriate blanks, standards and duplicates was employed with acceptable results. 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.

The QP confirms he has visited the project area, has reviewed relevant project information, is responsible for the information contained in this news release, and consents to its publication.

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