Marimaca Announces Management Changes

Vancouver, British Columbia, December 1, 2021 – Marimaca Copper Corp. ("Marimaca Copper" or the "Company") (TSX: MARI) announces that, for family reasons, Mr. Luis Tondo will step down from his role as Chief Operating Officer of the Company. Luis will continue working with Marimaca Copper as a consultant, focused on the various ongoing technical workstreams which are underway. The Company would like to thank Mr. Tondo for his significant contributions over the last 5 years and wish him well for his future endeavours.

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

"We are very grateful for Luis' contribution and leadership over the last 5 years. He has been an integral member of the team and leaves the Company well positioned having played a pivotal role in delineating what we believe to be an extremely compelling copper development project. We are pleased that he will remain on as a consultant to the Company as we continue the transition towards becoming a copper producer.

"We continue to make strong progress in the various development streams for the Project. We are currently completing the infill drilling campaign for the Marimaca Oxide Deposit (MOD) and are planning for the infill drilling campaign of the recently discovered depth extensions (MAMIX), with the goal of delivering an upgraded Mineral Resource Estimate in the first half of 2022. We are also in the final stages of the Phase 5 Metallurgical Program which positions the Company well for the commencement of the Feasibility Study in 2022."

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Forward Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. 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 annual information form of the Company dated March 29, 2021, the final short form base prospectus and other filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at www.sedar.com). 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.

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