

Drilling Progressing at the Marimaca Oxide Deposit; MAMIX campaign expanded

Vancouver, British Columbia, February 9th, 2022 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce that the Company’s 22,500m infill drilling campaign at the Marimaca Oxide Deposit (the “MOD”) has commenced. Planning is also near-finalized for the MOD depth extension (“MAMIX”) drilling program which will be completed in parallel with the MOD infill drilling.

Highlights

- **Drilling commenced, first 5 drill holes complete of the 22,500m infill drill program at the MOD**
 - **Drill pad construction in the southern area of the MOD has exposed zones of copper oxide mineralization in areas previously considered to be unmineralized (see Figure 1)**
- **Additional drill rigs are expected to be added in the coming weeks for the MAMIX infill campaign**
 - **MAMIX campaign to be increased to up to 10,000m (from 2,500m) given positive metallurgical review of potential leachability and the addition of planned step-out holes to the north**
 - **Ongoing review of MAMIX target highlights the potential for additional extensions outside of the of the recently released MAMIX Exploration Target area (refer to the announcement on 19 January 2022)**
 - **Company will seek to accelerate program where possible to ensure drilling is finished in Q2 2022**

Sergio Rivera, Vice President Exploration of Marimaca Copper, commented:

“We are pleased with the smooth start of the 2022 infill campaign at the MOD. The program’s objective is to convert our existing Inferred Resources to the Measured and Indicated Categories for the mid-year MRE, which will then form the basis for the Feasibility Study planned for the second half of 2022.

“The discovery of the MAMIX zone offers outstanding potential to increase the overall scale of the Marimaca Project. We recently released an Exploration Target to quantify the potential size of this opportunity and we intend to test it as part of the expanded MOD infill program.

“The MOD continues to show excellent continuity of near-surface copper oxide mineralization. Drill pad construction has exposed green copper oxides in the southern portion of the MOD, in areas that were previously interpreted to be barren in the 2019 Resource estimate. We look forward to drilling from these newly constructed platforms and believe there may be upside to our current MOD resource model.

“We believe we are still in the early chapters of the discovery process at Marimaca and anticipate further growth of the deposit during 2022.”

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

“We are now very focused on the upside potential at Marimaca. Our internal work indicates the MAMIX presents a compelling opportunity to increase the scale of the deposit, both in terms of contained metal tonnes and potential annual production, which will be used as the basis for the Feasibility Study.

“COVID continues to impact our business, especially with the relatively small size of our team, and we are working hard to mitigate these impacts on our timeline for releasing the updated MRE and commencing further engineering studies. The technical workstreams continue to advance rapidly and will be finalised well before commencing the Feasibility Study engineering. The Company is in the final stages of the Phase V metallurgical program, which will be released when available and the water supply engagement and permitting preparation are progressing well.”

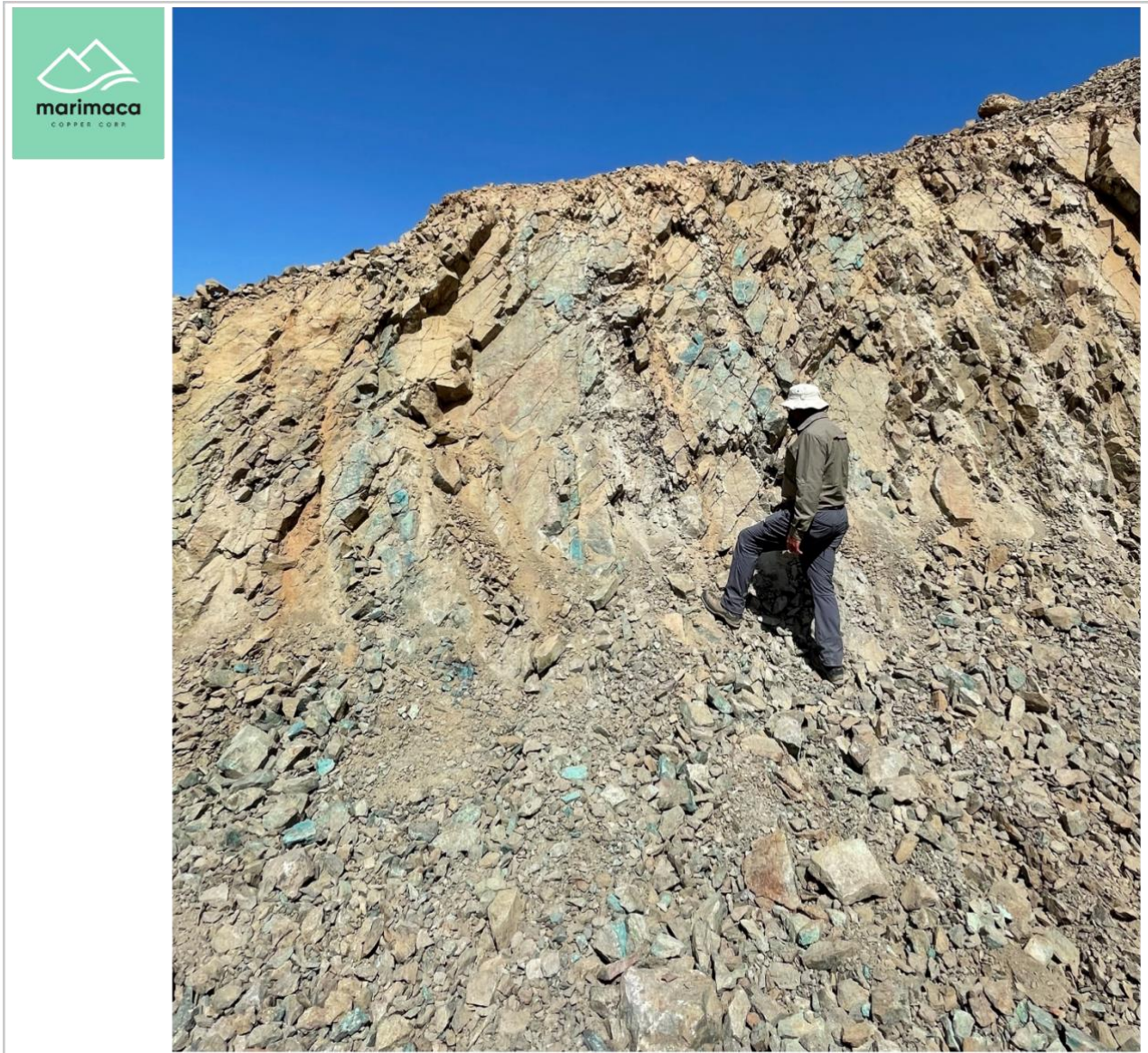


Figure 1. Reviewing newly constructed drill platforms in the southern portion of MOD



Figure 2. Drilling Underway at the 2022 MOD Infill Program

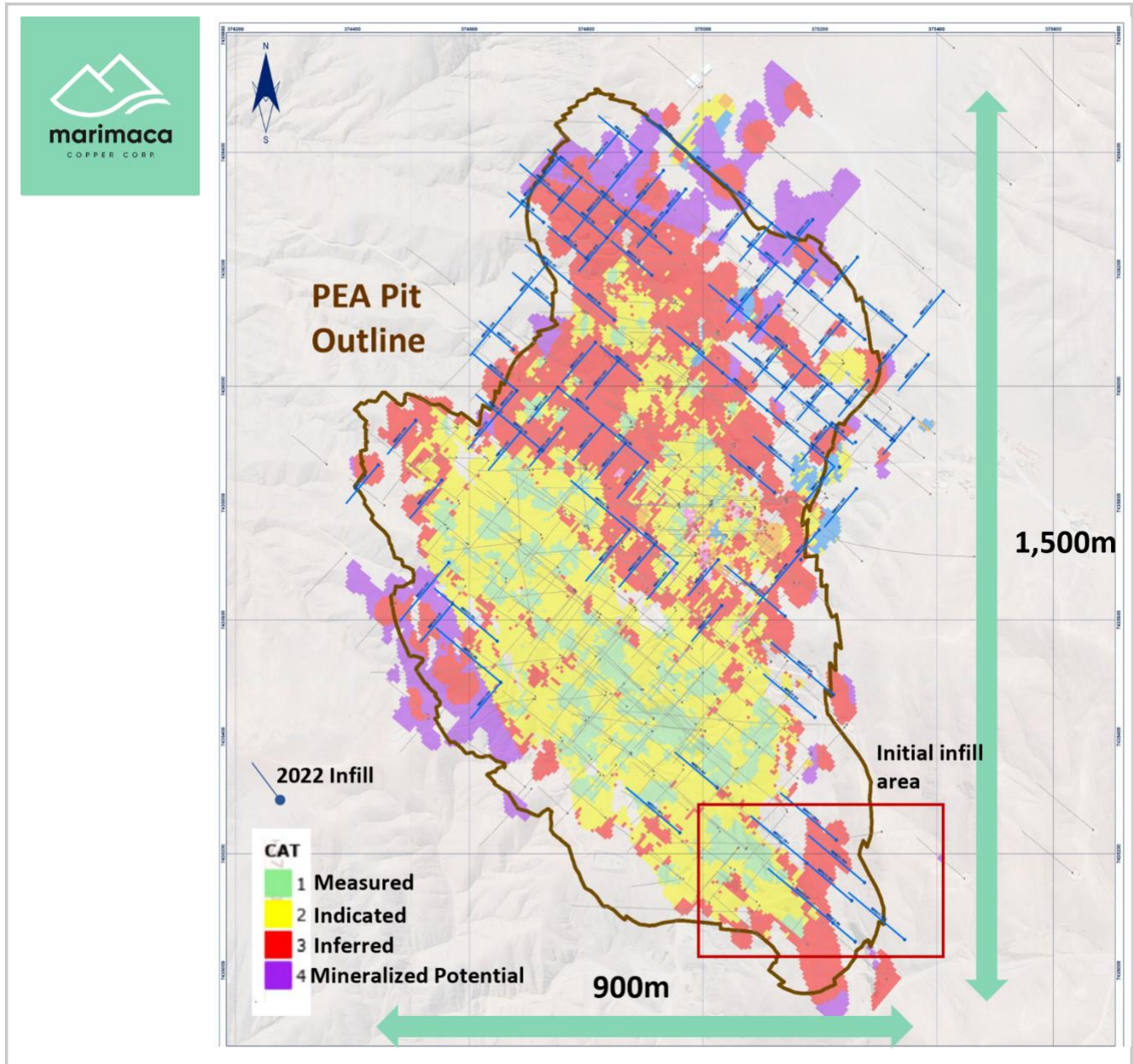


Figure 3. Plan view of the MOD and initial infill area (program to move from south to north)



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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