

Marimaca Infill Drilling Extends Copper Oxide Mineralization at the MOD

Vancouver, British Columbia, March 28, 2022 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce results from the first seven (7) reverse circulation (RC) drill holes, totaling 2,150m, from the 2022 infill drilling campaign at the Marimaca Oxide Deposit (“MOD”). The first drill holes were completed in the south-eastern area of the MOD in an area previously considered to be on the margin of the near-surface oxide copper mineralization.

The drilling intersected broad zones of near-surface green copper oxide mineralization in six out of seven holes. Importantly, several zones appear to be extensional to the existing Mineral Resource Estimate (MRE) (released December 2019) for the MOD, and the interpretation of the new mineralized intersections indicates that the MOD remains open at depth and to the south-east, indicating potential upside with ongoing drilling in this area.

[A video is available with Hayden Locke, President & CEO, discussing today’s results.](#)

Highlights

- **Expected mineralization encountered in six out of seven holes with grades often exceeding those modelled in MRE**
- **MAR-134 and MAR-132 extend mineralization into areas previously interpreted to be barren or lower-grade**
 - **Expected to have positive implications for the updated MRE**
- **Notable intersections include:**
 - **MAR-134 intercepted 106m of 0.53% CuT from 2m, including 28m of 1.05% CuT from 72m**
 - **MAR-132 intercepted 54m of 0.62% CuT from 80m and a high-grade feeder structure of 20m at 1.62% CuT from 278m at the bottom of the hole, all within a broader intercept of 226m of 0.43% CuT from 72m**
 - **MAR-135 intercepted 58m of 0.41% CuT from 2m**
 - **MAR-131 intercepted 202m of 0.31% CuT from 42m, including 74m of 0.47% CuT from 162m**
 - **MAR-133 intercepted 76m of 0.26% CuT from 156m**
 - **MAR-129 intercepted 58m of 0.27% CuT from 68m**
 - **MAR-130 intercepted lower grade copper mineralization corresponding to leached and fractured rocks along a known late fault zone**
- **Drilling continues to highlight the lateral continuity as well as the thickness of the MOD mineralized column as well as ongoing potential for extensions at depth**
 - **The MOD remains open to the southeast towards the Sierra satellite target, located 400m southeast from the margin of the MOD (see Figure 5 and announcement dated January 20, 2022)**

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

“The first seven drill holes were aimed at infilling an area in the south-eastern corner of the MOD that was interpreted in previous as lower grade material and was considered to mark the limits of copper oxide mineralization. We were pleasantly surprised with the results, which show significant mineralization in nearly all of these holes.”

“There are two important takeaways from today’s results: firstly, there remains potential resource upside at the MOD, demonstrated by the first holes from the infill program, where several intersections had grades well above those interpreted in the 2019 MRE. Secondly, the results provide confirmation that the MOD remains open to the south-east towards the Sierra Target and at depth. The Sierra Target was hypothesised as an extension of the MOD and these results support that conclusion, which provides an exciting opportunity for further resource growth.”



"The infill program will now progress north towards the central part of the MOD targeting conversion of our existing Inferred Resources to Measured and Indicated categories."

Overview of Drilling Campaign Objectives and Results

Marimaca's 2022 drilling campaign consists of 22,500m of planned infill drilling of the MOD and an additional 10,000m of drilling of the MAMIX zone, the depth extension of the MOD (see press releases dated February 9, 2022 and January 20, 2022). Both programs will support an updated Mineral Resource Estimate ("MRE") planned for early Q3 2022. The 2022 programs are aimed at converting the MOD's existing Inferred Resource (see press release dated December 2, 2019) to Measured and Indicated categories, as well as resource growth through infill drilling of the MAMIX discovery made in 2021 (see press release dated October 14, 2021).

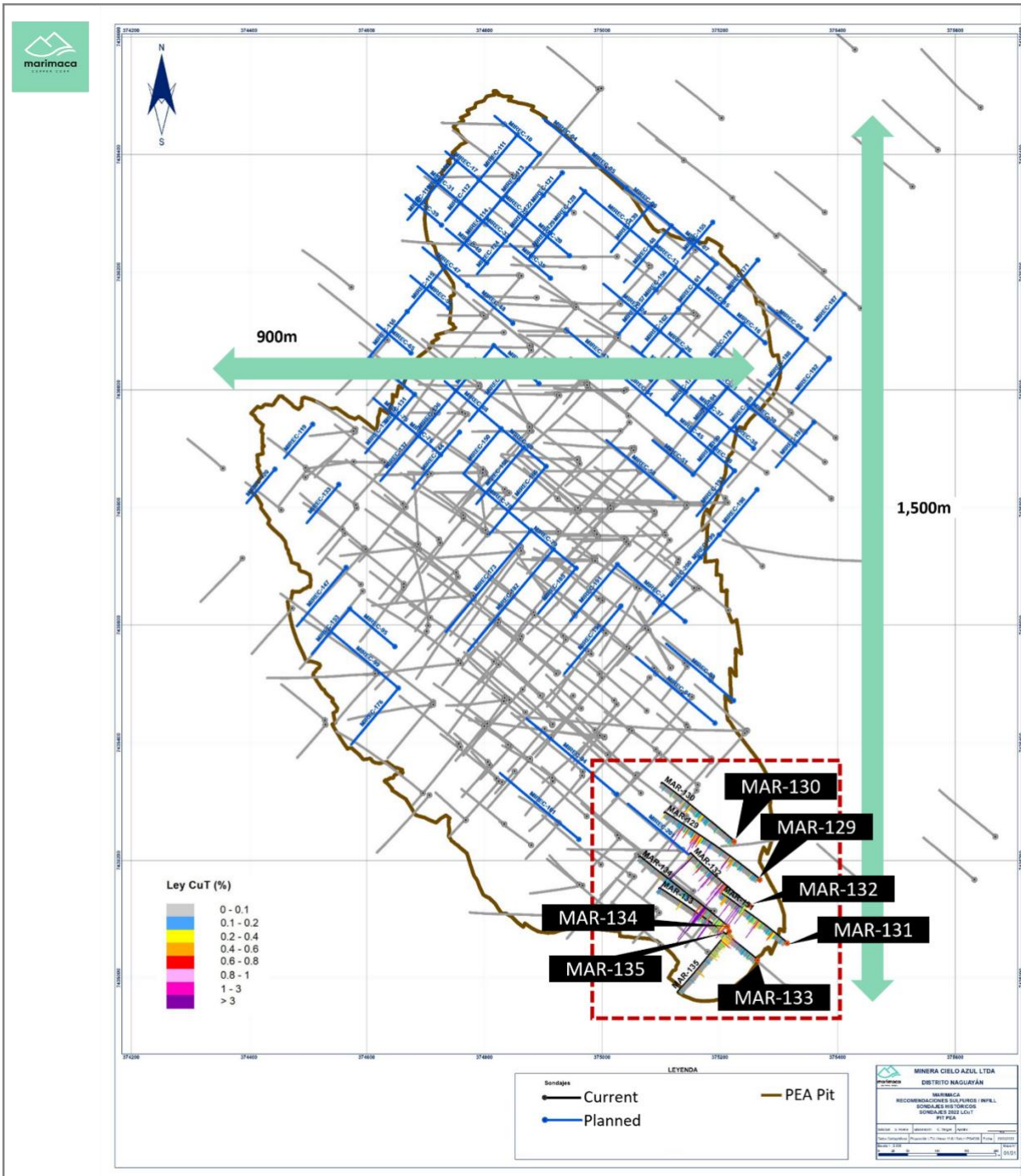


Figure 1: Plan View of Infill Drilling Results, Planned Holes and MOD PEA Pit Shell

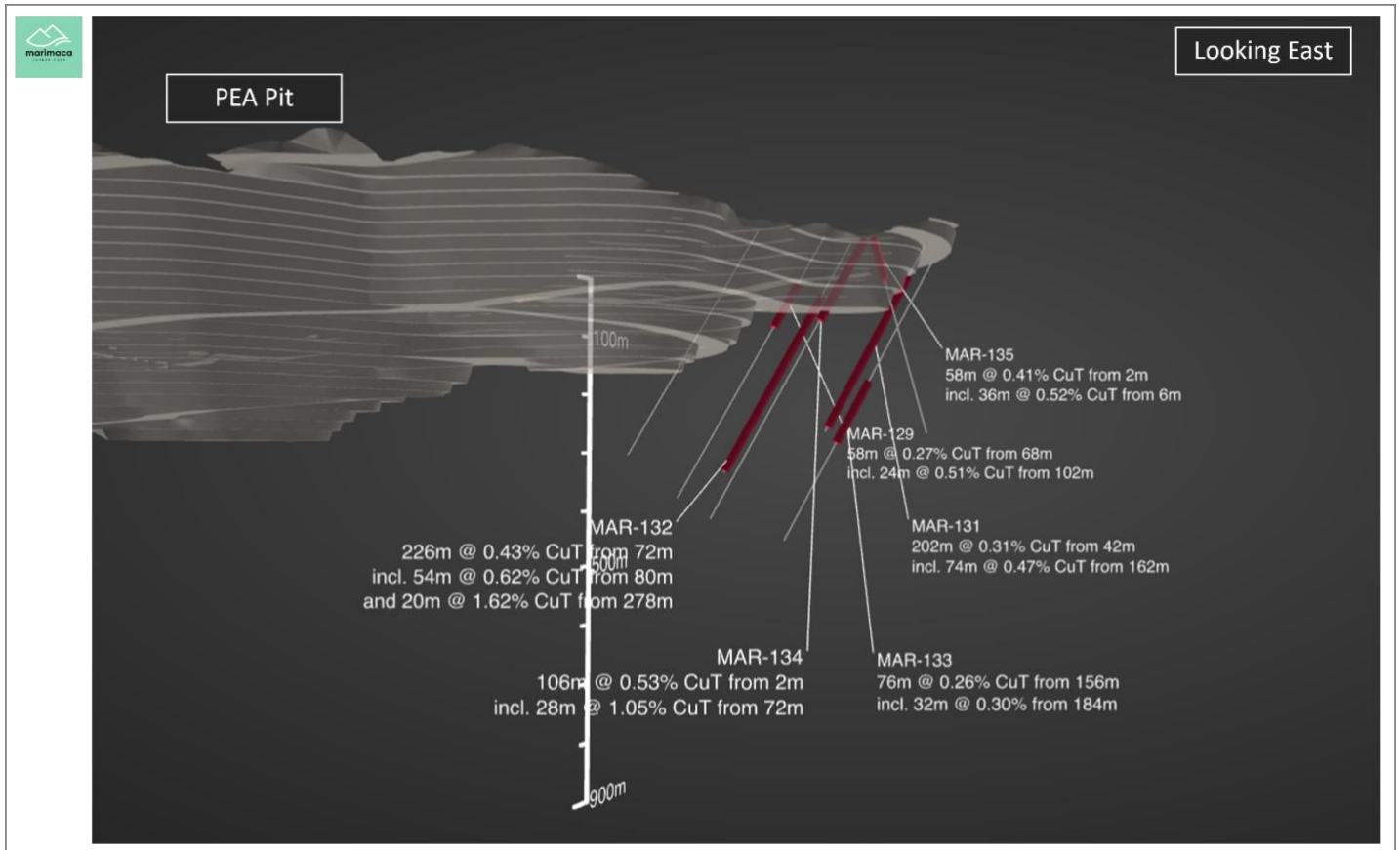


Figure 2: 2022 Infill Drilling, Looking East, with 2020 PEA Pit Shell

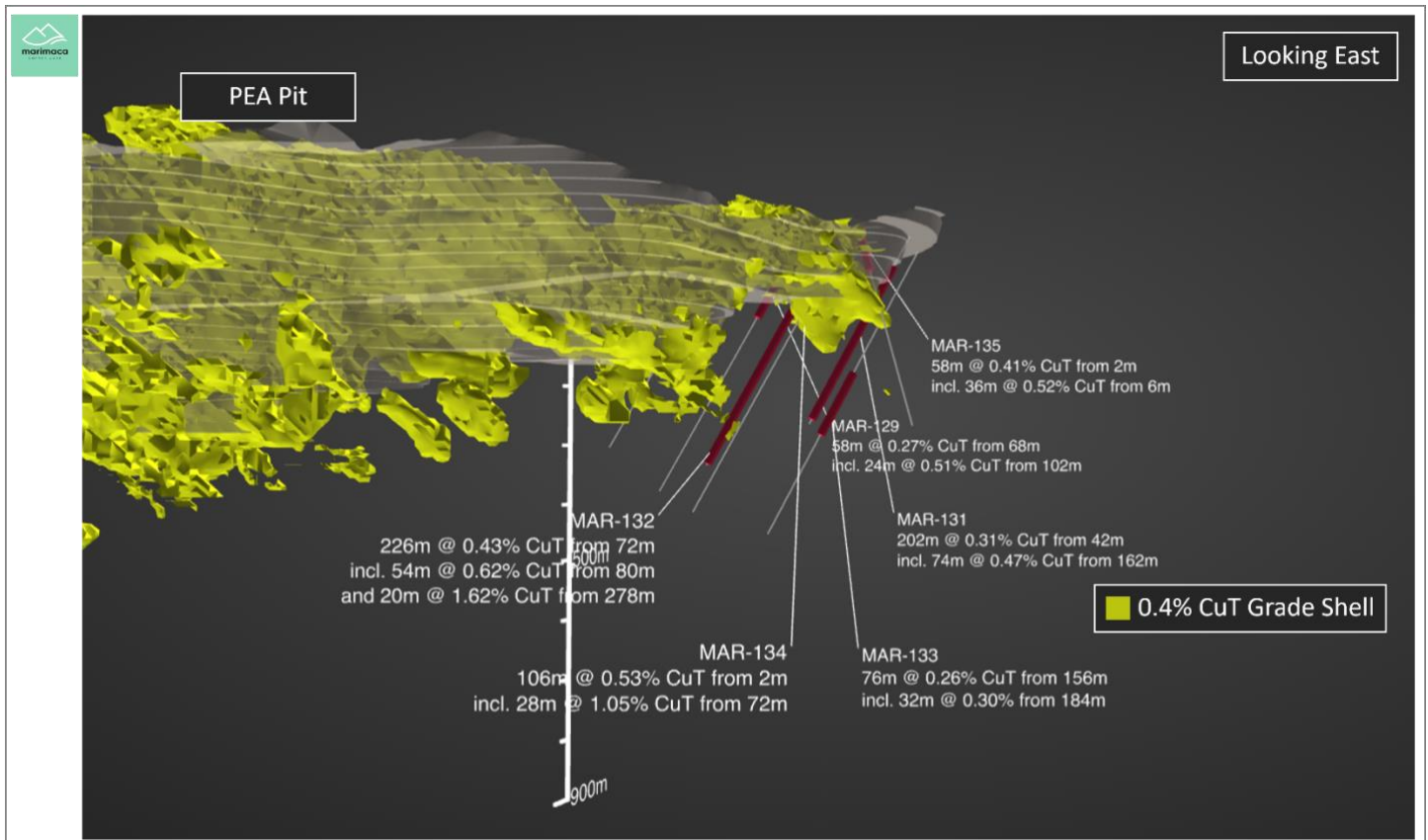


Figure 3: 2022 Infill Drilling, Looking East with 2020 PEA Pit Shell and 0.4% CuT Grade Shell

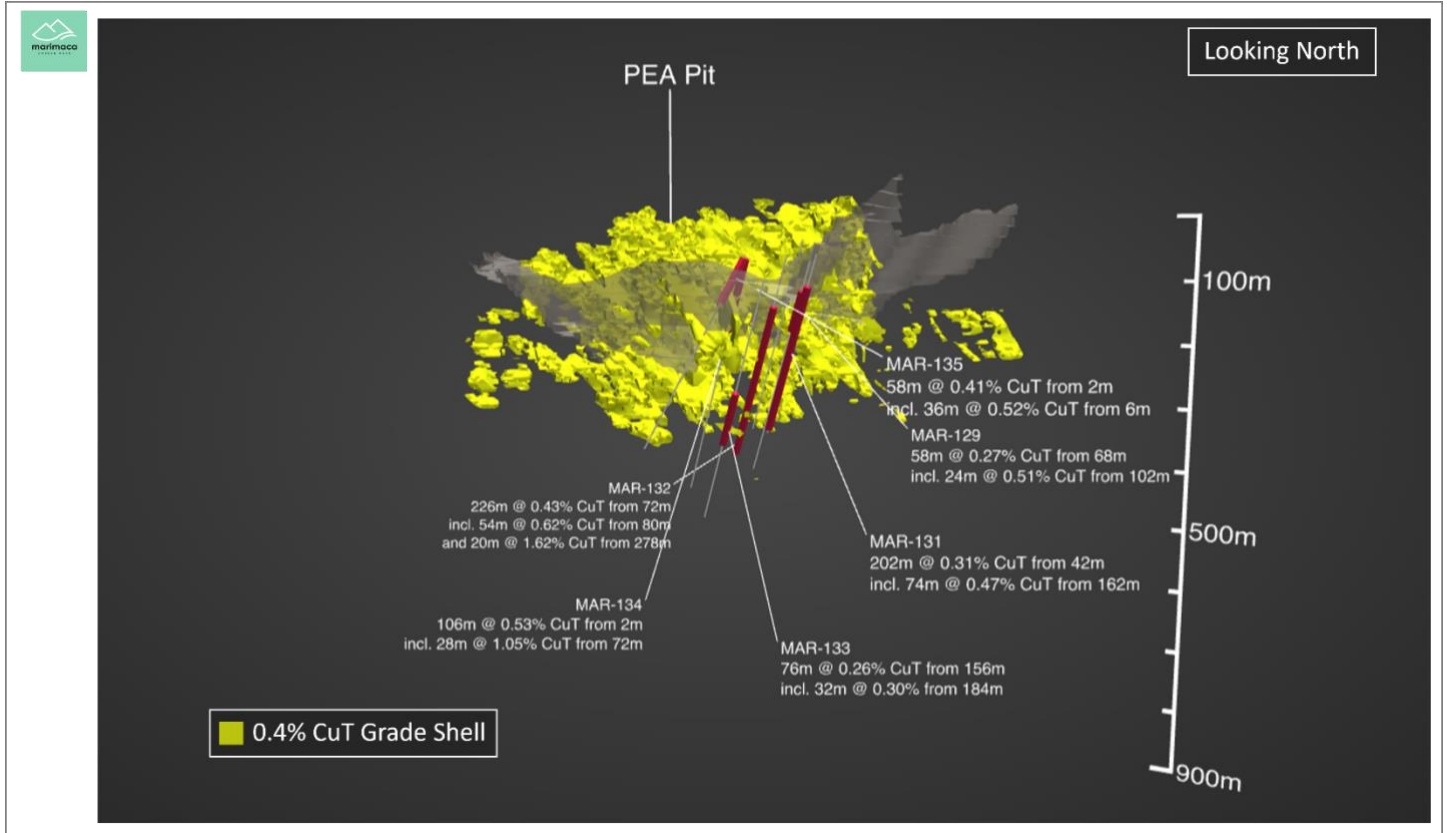


Figure 4: 2022 Infill Drilling, Looking North, with 2020 PEA Pit Shell and 0.4% CuT Grade Shell

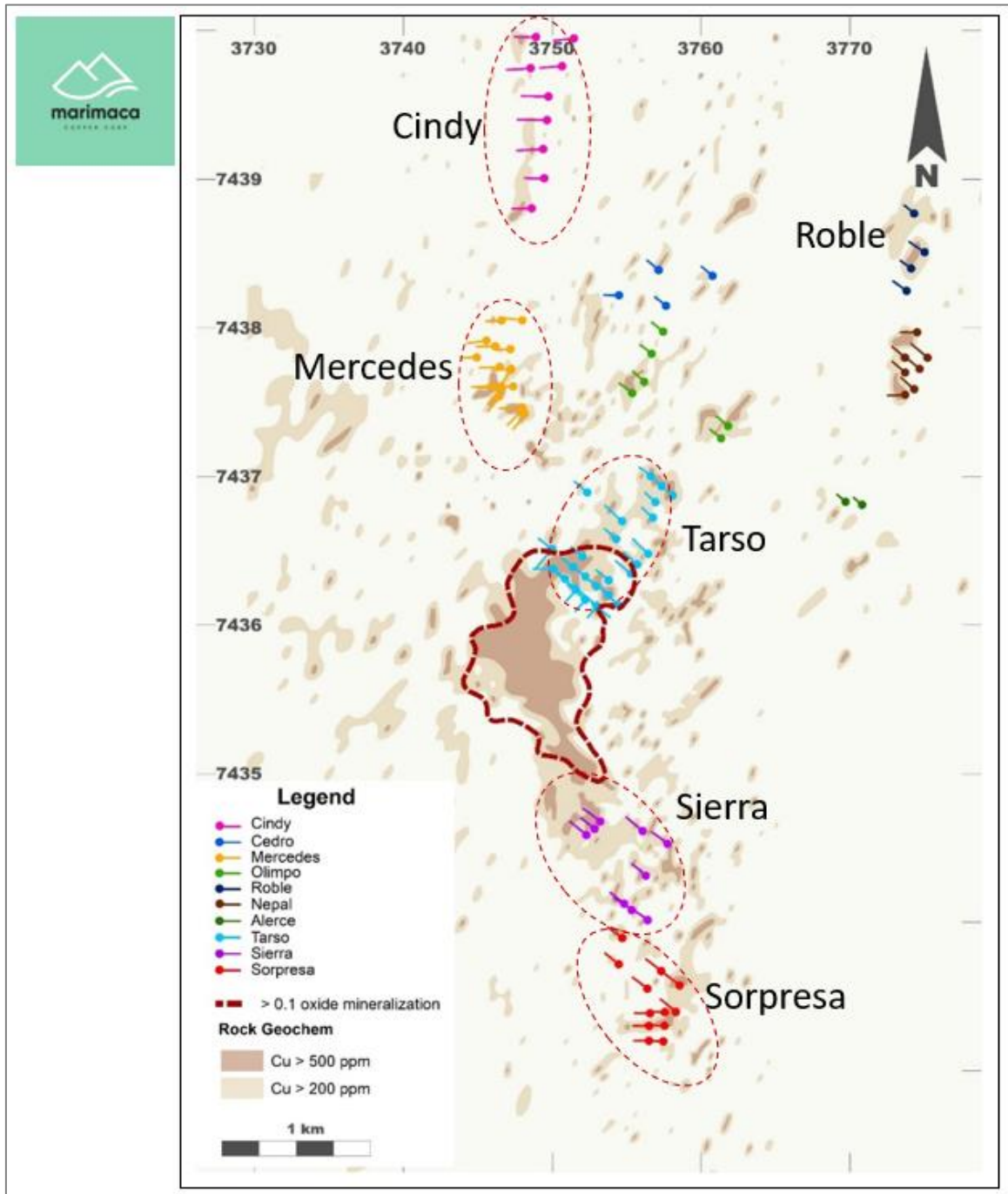


Figure 5: Plan View of Marimaca Oxide Deposit + Satellite Targets (Sierra immediately southeast of MOD)

Table 1. Summary of Drill Results

Hole	From (m)	To (m)	Length (m)	%CuT
MAR-129	16	34	18	0.12%
<i>and</i>	68	126	58	0.27%
<i>including</i>	68	82	14	0.13%
<i>and</i>	94	126	32	0.42%
<i>including</i>	102	126	24	0.51%
<i>and</i>	184	316	132	0.31%
<i>including</i>	184	194	10	0.32%
<i>and</i>	214	302	88	0.40%
<i>including</i>	220	248	28	0.65%
<i>and</i>	266	290	24	0.54%
MAR-130	4	16	12	0.16%
<i>and</i>	128	160	32	0.20%
<i>including</i>	132	142	10	0.34%
<i>and</i>	182	214	32	0.26%
<i>including</i>	204	214	10	0.36%
MAR-131	42	244	202	0.31%
<i>including</i>	42	74	32	0.25%
<i>including</i>	50	60	10	0.45%
<i>including</i>	92	146	54	0.31%
<i>including</i>	106	118	12	0.72%
<i>including</i>	162	236	74	0.47%
<i>including</i>	162	186	24	0.66%
<i>including</i>	210	234	24	0.51%
MAR-132	4	20	16	0.24%
<i>and</i>	72	298	226	0.44%
<i>including</i>	80	134	54	0.62%
<i>including</i>	102	134	32	0.92%
<i>and</i>	156	200	44	0.47%
<i>including</i>	172	200	28	0.60%
<i>and</i>	230	248	18	0.38%
<i>and</i>	278	298	20	1.62%
MAR-133	24	62	38	0.10%
<i>and</i>	118	136	18	0.14%
<i>and</i>	156	232	76	0.26%
<i>including</i>	156	166	10	0.24%
<i>including</i>	184	216	32	0.30%
MAR-134	2	108	106	0.53%
<i>including</i>	2	46	44	0.43%
<i>including</i>	2	24	22	0.58%
<i>including</i>	72	100	28	1.05%
<i>including</i>	82	100	18	1.57%
<i>and</i>	150	174	24	0.13%
<i>and</i>	216	238	22	0.12%
MAR-135	2	98	96	0.32%
<i>including</i>	2	60	58	0.41%

<i>including</i>	6	42	36	0.52%
<i>including</i>	78	98	20	0.27%

Table 2. Drill collars and survey

Hole	Easting	Northing	Elevation (m)	Azimuth	Inclination	Depth (m)
MAR-129	375,268.14	7,435,167.07	1061.2	310	-60	350
MAR-130	375,224.61	7,435,232.15	1065.2	310	-60	300
MAR-131	375,314.41	7,435,059.43	1047.8	310	-60	250
MAR-132	375,250.53	7,435,123.43	1046.6	310	-60	300
MAR-133	375,264.30	7,435,030.51	1019.9	310	-60	350
MAR-134	375,213.47	7,435,087.36	1043.8	310	-60	350
MAR-135	375,216.08	7,435,079.50	1043.9	220	-60	250

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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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 28, 2022, 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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