

Marimaca Infill Drilling Continues to Encounter Higher Grades and Extend Mineralized Envelope at the MOD

Vancouver, British Columbia, May 10, 2022 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce results from a further ten (10) reverse circulation (RC) drill holes, totaling 3,320m, from the 2022 infill drilling campaign at the Marimaca Oxide Deposit (“MOD”).

The drilling intersected broad zones of near-surface green copper oxide mineralization in all holes. As with the first infill results (see release from March 28, 2022), these holes confirmed the mineralized zones as interpreted in the existing Mineral Resource Estimate (MRE) (released December 2019) area for the MOD, but with several zones encountering higher grades than expected. Furthermore, several intercepts were extensional, falling outside the 2019 MRE block model, with positive implications for future resource updates. There is also evidence of extensions to the recently discovered MAMIX zone (see press release dated October 13, 2021).

[A video summarizing today’s results is available for viewing.](#)

Highlights

- All drill holes display excellent continuity of mineralization and are in line with the interpretations expected from MRE model
- LAR-87 intersected a broad zone of mineralization outside the south-western limit of MRE block model
 - Extensions and higher than expected grades for infill portion anticipated to have positive implications for the MRE
 - Higher grade zones at the bottom of hole interpreted as north-west extension of previously reported MAMIX discovery
- MAR-138 and MAR-139 both extend mineralization outside the previous MRE block model and therefore have positive implications for the future MRE update
 - MAR-139 extends the >0.4% CuT shell well outside the previous MRE, with positive implications for grade in that area
- Notable intersections include:
 - MAR-143 intercepted 144m of 0.70% CuT from 4m, including 86m of 1.0% CuT from 36m
 - MAR-145 intercepted 142m of 0.54% CuT from 8m, including 102m of 0.71% CuT from 40m
 - MAR-138 intercepted 240m of 0.33% CuT from 130m, including 50m of 0.52% CuT from 204m and 50m of 0.56% CuT from 294m
 - MAR-139 intercepted 284m of 0.25% CuT from 10m, including 80m of 0.48% CuT from 138m
 - LAR-87 intercepted 288m of 0.21% CuT from 16m, including 46m of 0.41% CuT from 258m
- Drilling continues to highlight the lateral continuity as well as the thickness of the MOD mineralized column as well as continuing potential for higher grade extensions at depth

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

“These ten drill holes from our infill campaign have continued to highlight the excellent continuity of mineralization at the MOD. We intersected the expected mineralization in all holes. Of note were several areas with grades exceeding those expected in the MRE models, which we anticipate will positively impact our future resource estimations.

“The results of LAR-87, drilled in an area interpreted and modelled as a thinner zone of lower grade, peripheral mineralization, are especially positive and point to potential for further resource growth in this area. The intersection of a relatively continuous column of 288 metres significantly extends the overall mineralized envelope on the south-western edge of the deposit. Of particular interest were the zones of higher-grade material at the bottom of the drill hole, which significantly exceeded the expected grades for this area. These results point to a potential extension of the high grade MAMIX zone discovery, made in 2021.

"We are awaiting the first drill holes from the MAMIX infill program, which is focused on stepping out from the original discovery and should be available imminently. Drilling has been delayed due to the previously announced operational issues with our drilling partners. We have contracted additional rigs to make up the lost time and hope to have completed the program in early July."

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). The objective of these programs is to convert the MOD's existing Inferred Resource (see press release dated December 2, 2019) to Measured and Indicated ("M&I") categories, as well as growing the M&I resource inventory through infill drilling the MAMIX discovery made in 2021 (see press release dated October 14, 2021).

The initial results of the infill program (see press release dated March 28, 2022) extended the known mineralized envelope, especially along the southern margin of the deposit and encountered grades above those interpreted in previous MREs. This is expected to positively impact the MRE update in the second half of 2022.

The current results have confirmed the geological and resource modelling, with mineralization encountered in the expected areas. Once again, there have been positive surprises. Several zones encountered grades exceeding expectations in the MRE models and interpretation, with zones extending well beyond the previously interpreted mineralized envelope.

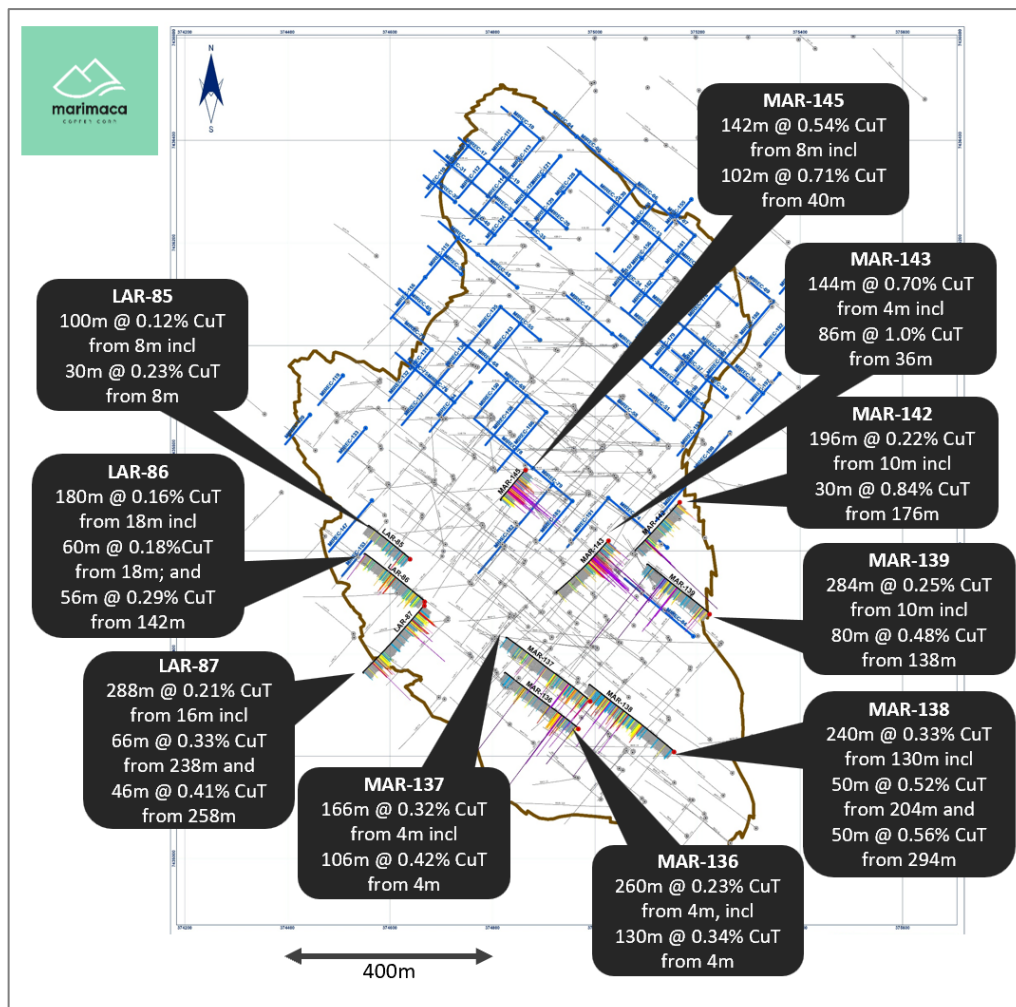


Figure 1: Plan View 2022 Infill Drilling at MOD with Current Results

Drill holes LAR-85, LAR-86 and LAR-87 are located on the south-western limit of the MRE which was previously interpreted to be of lower grade and with limited opportunities for resource expansion. LAR-87, which intersected a broad zone of mineralization from surface, is particularly interesting. Based on the MRE interpretation, it is expected that this intercept will provide a good basis for further resource growth towards the south-west, outside of the current MRE area limits. Additionally, the higher-grade zones encountered at the bottom of the drill hole are interpreted as a northern extension of the previously discovered MAMIX zone.

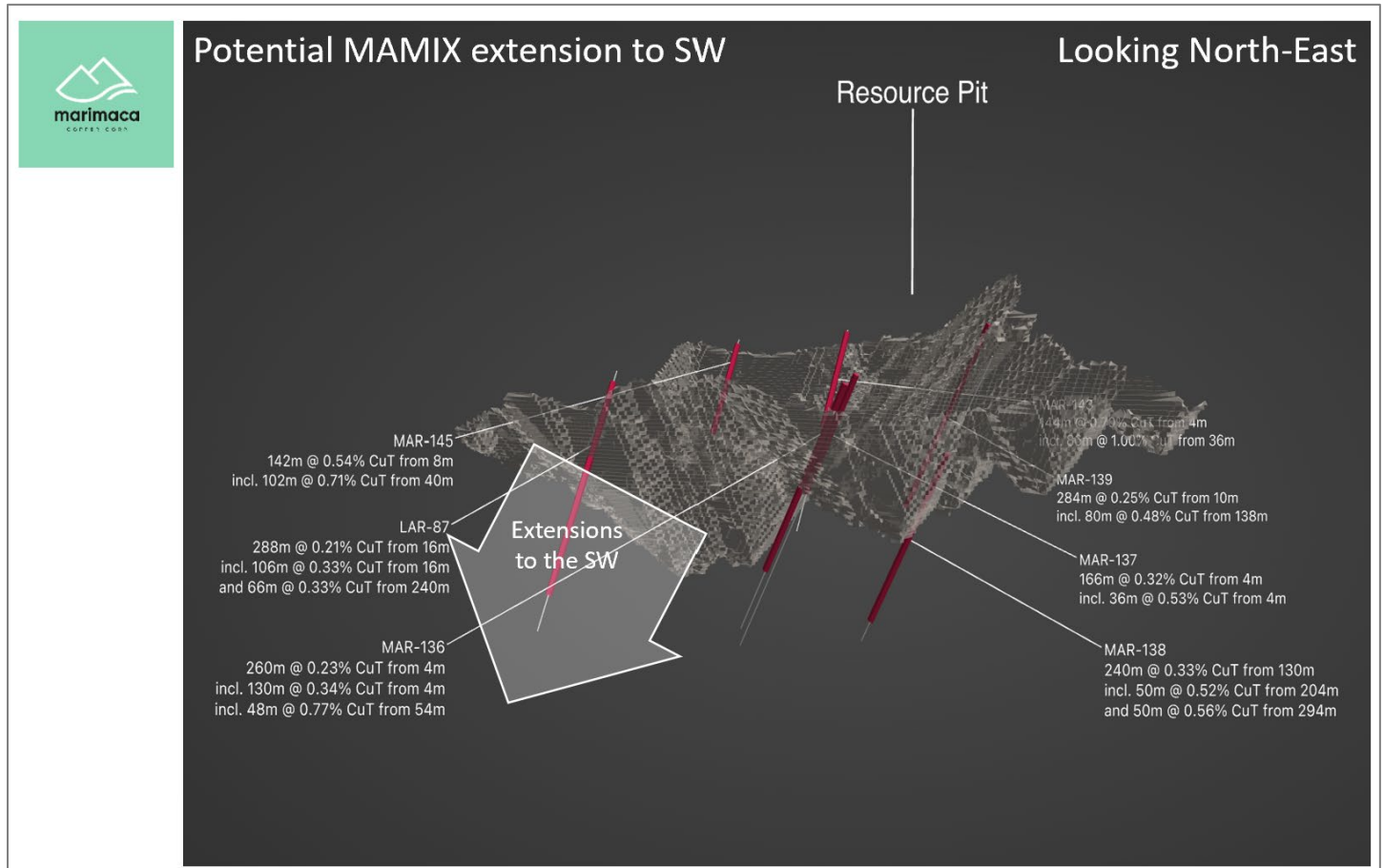


Figure 2: 3D Section, Looking North-East, 2022 Infill Drilling with 2019 MRE Block Model

Drill holes MAR-136, MAR-137 and MAR-138 all display excellent continuity with broad zones of oxide mineralization from surface, in line with the MRE interpretations and Preliminary Economic Assessment (PEA) block models. Each of these mineralized intersections contain higher grade sections; MAR-136 with 48m @ 0.77% CuT, MAR-137 with 36m @ 0.53% CuT and MAR-138 with 50m @ 0.52% CuT and 50m @ 0.56% CuT.

Holes MAR-139, MAR-142, MAR-143 and MAR-145 are located at the central to eastern limit of the deposit. Once again, results confirm mineralization expected from the MRE interpretation and PEA block model. MAR-142 and MAR-139 are located towards the edge of the deposit in an area interpreted to be lower grade. Results confirm broad low-grade oxide from surface but with several higher grade zones which exceeded those expected from the block model. MAR-142 intercepted 30m of mixed mineralization at @ 0.84% CuT from 176m, MAR-139 with 28m @ 0.61% CuT from 138m and 34m @ 0.57% CuT from 184m.

Holes MAR-143 and MAR-145 are located in the higher-grade core of the project, representing the first five years of the PEA mine plan and as expected, intersected broad, continuous zones of mineralization from surface, with strong grades. MAR-143 intercepted 144m @ 0.7% CuT and MAR-145 intercepted 142m @ 0.54% CuT.

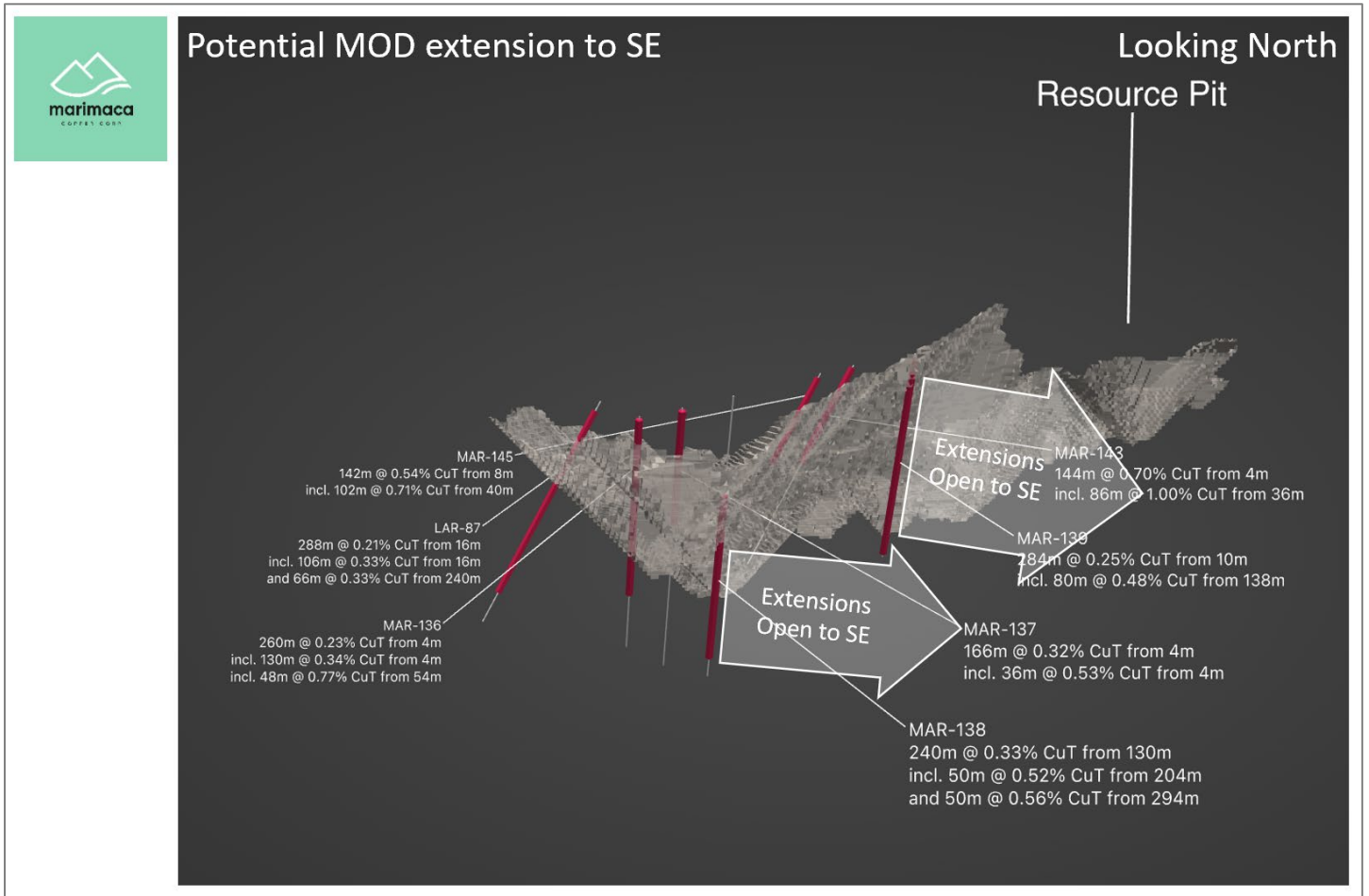


Figure 3: 3D Section, Looking North, 2022 Infill Drilling with 2019 MRE Block Model

The results once again confirm the excellent lateral and vertical continuity of mineralization and confirm the previous interpretations of mineralization, which underpins the 2019 MRE.

The updated Mineral Resource Estimate (“MRE”) is planned for early Q3 2022, immediately following the completion of the current drilling program.

Table 1. Summary of Drill Results

Hole	TD		From	To	m	%CuT
MAR-136	350		4	264	260	0.23
			4	134	130	0.34
		including	4	12	8	0.24
		and	54	102	48	0.77
			238	250	12	0.81
MAR-137	400		4	170	166	0.32
			4	110	106	0.42
		including	4	40	36	0.53
		and	66	110	44	0.51
			128	170	42	0.22
		including	152	170	18	0.37
		and	276	294	18	0.32
LAR-85	200		8	108	100	0.12
		including	8	38	30	0.23
LAR-86	300		18	198	180	0.16
			18	78	60	0.18
		including	18	36	18	0.19
		and	44	78	34	0.20
			142	198	56	0.29
		including	142	178	36	0.35
LAR-87	350		16	304	288	0.21
			16	122	106	0.33
		including	28	88	60	0.37
		and	104	122	18	0.57
			238	304	66	0.33
			258	304	46	0.41
MAR-138	300		130	370	240	0.33
		including	152	172	20	0.35
		and	204	254	50	0.52
		and	294	344	50	0.56
MAR-139	300		10	294	284	0.25
		including	10	46	36	0.32
			138	218	80	0.48
		including	138	166	28	0.61
		and	184	218	34	0.57
MAR-142	250		10	206	196	0.22
		including	10	22	12	0.37
			86	116	30	0.14
			176	206	30	0.84
MAR-143	300		4	148	144	0.70
		including	36	122	86	1.00
MAR-145	150		8	150	142	0.54
			40	142	102	0.71
		including	68	116	48	1.14

Table 2. Drill collars and survey

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth
MAR-136	374967.7	7435253.1	1051.6	310	-60	350
MAR-137	374991.2	7435306.5	1060.7	310	-60	400
MAR-138	375154.4	7435208.1	1079.9	310	-60	400
MAR-139	375223.9	7435476.4	1125.3	310	-60	300
MAR-142	375165.5	7435694.7	1102.8	220	-60	250
MAR-143	375026.7	7435619.9	1109.1	220	-60	300
MAR-145	374865.8	7435758.8	1095.4	220	-60	150
LAR-85	374639.6	7435583.6	1063.9	310	-60	200
LAR-86	374668.0	7435500.7	1058.5	310	-60	300
LAR-87	374667.6	7435493.2	1058.1	220	-60	350

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

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