



News Release

MAMIX Discovery Continues to Grow; MAR-19 Extended returns 420m at 0.54% CuT from Surface

Vancouver, British Columbia, May 19, 2022 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce the results from the first five (6) reverse circulation (RC) drill holes, totaling 1,000m, targeting the depth extensions of the Marimaca Oxide Deposit (“MOD”) in the area known as the MAMIX Zone (see press release dated October 14 2021).

Drilling was designed to step-out from the original MAMIX discovery (Exploration Target area outlined in press release January 19, 2022), as well as to commence infill drilling in some of the high-grade areas identified in previous drilling. The results have positive implications for the Mineral Resource Estimate (“MRE”) update planned for Q3 2022.

Highlights

- **MAR-19 extended intersected 420m at 0.54% CuT from surface, including the new re-entry intersection of 120m of 0.50% CuT from 300m**
 - **Drilling continues to demonstrate the thickness of the mineralized column at the MOD and significant extension into the MAMIX zone**
- **Extensions identified to the south-west and south-east from the high grade central MAMIX zone**
 - **Re-entry hole LAR-49Ext intersected a broad zone of higher-grade mixed copper oxides and extends MAMIX mineralization to the south-west beyond the edge of the PEA open pit**
 - **LAR-49 extended intersected 292m of 0.34% CuT from 18m, including the new re-entry intersection of 90m of 0.39% from 220m**
 - **Complements and extends previous results from infill drill hole LAR-87 which intersected 288m of oxide mineralization from surface including 46m of 0.41% CuT from 258m, also extending outside the PEA open pit**
 - **MAR-12 Ext and MAR-34 Ext extend the MAMIX mineralization to the south-east well beyond the limits of the previously defined area of the MAMIX Zone**
 - **MAR-12 extended intersected 320m at 0.30% CuT from surface, including the new re-entry intersection of 170m of 0.24% CuT from 150m, including a higher grade intersection of 42m of 0.54% from 278m**
 - **MAR-34 extended intersected 224m at 0.47% CuT from 106m, including the new re-entry intersection of 60m at 0.26% from 270m including a higher-grade zone of 24m at 0.50% CuT from 306m**
 - **Expected to have positive implications for MAMIX resource potential and the upcoming MRE update**
- **Re-entry depth extensions of MAR-51 Ext and MAR-26 Ext intercepted thinner, lower grade, zones interpreted to be impacted by NW-SE trending fault structures**

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

“This drilling was largely designed to test potential for lateral extensions to the MAMIX Zone, which we discovered last year. The results are positive and confirm our interpretation that the MAMIX Zone is open in several directions.”

“LAR-49 intersected a broad zone of good grades with several zones of higher-grade mineralization. Importantly, the results confirm, and step out from, the previously reported results from infill hole LAR-87 which intersected MAMIX style mineralization at depth. MAR-12Ext and MAR-34Ext both significantly extend MAMIX mineralization to the south-east.”

“MAR-51, which was also a step out hole, was drilled very close to a NW trending structure, which explains its lower grade and thinning mineralization.”

“MAR-19Ext was an outstanding drill hole and confirms excellent continuity of the higher grade core of MAMIX zone at depth in the centre of the previous discovery area.

“Overall, we are very pleased with the first results from MAMIX and we continue to believe it will add material tonnes and grade to our upcoming MRE update.”

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 (see press releases dated February 9, 2022 and January 20, 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 Zone made in 2021

The current results are the first from the MAMIX focused drilling program, which is specifically directed at increasing the mineral resource inventory for the project. The results were very positive, with extensions identified both to the south-west and south-east.

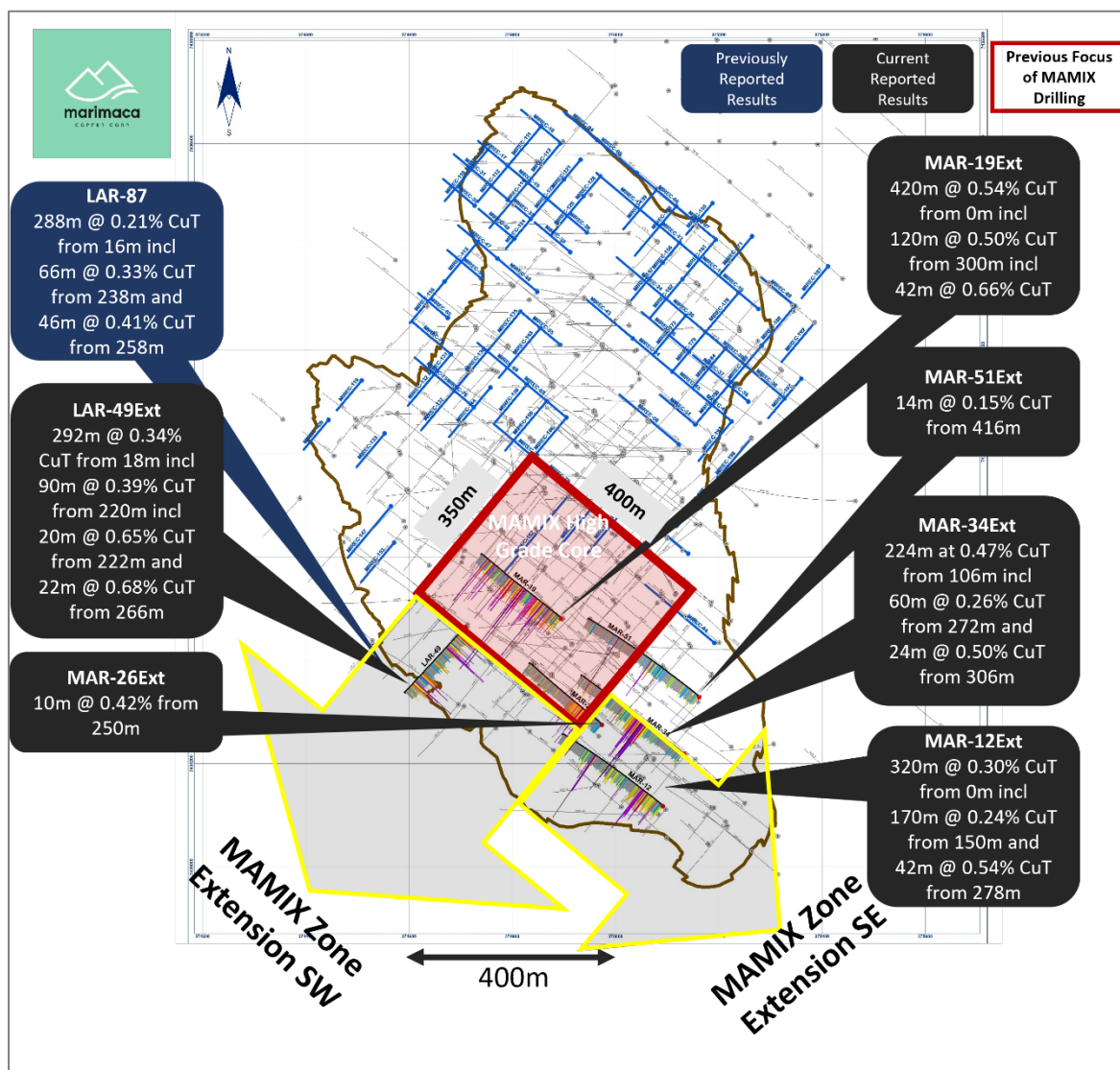


Figure 1: Plan View 2022 Infill & MAMIX Drilling at MOD

Drill hole LAR-49Ext is a re-entry and extends the MAMIX zone to the south-west, outside the previously identified area of interest. It intercepted 90m with an average grade of 0.39% CuT from 220m within a broader historic + new intersection of 292m of 0.34% CuT from 18m. This is consistent with other re-entry holes drilled in the MAMIX zone. It extends the deeper, higher-grade intercept, which was noted in infill drill hole LAR-87 (see press release on 9 May 2022 which intercepted 46m of 0.41% CuT from 258m as part of a broader 288m of 0.21% CuT from surface).

MAR-12Ext and MAR-34Ext are both re-entry holes and extend the MAMIX zone to the south-east, outside the previously identified area of interest. MAR-12Ext encountered a broad zone of oxide and mixed mineralization with a higher-grade zone towards the bottom of the hole, consistent with the previous MAMIX zone drilling. MAR-34Ext also encountered a relatively broad zone of mixed mineralization including a higher-grade zone at the bottom of the hole.

MAR-19 Ext was a MAMIX infill hole and confirms the excellent continuity of mineralization from surface into the higher-grade core of the MAMIX zone, returning a historic + new intersection of 420m of 0.54% CuT, extending from the 300m depth base of MAR-19 a further 120m into the MAMIX zone at similar grades.

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

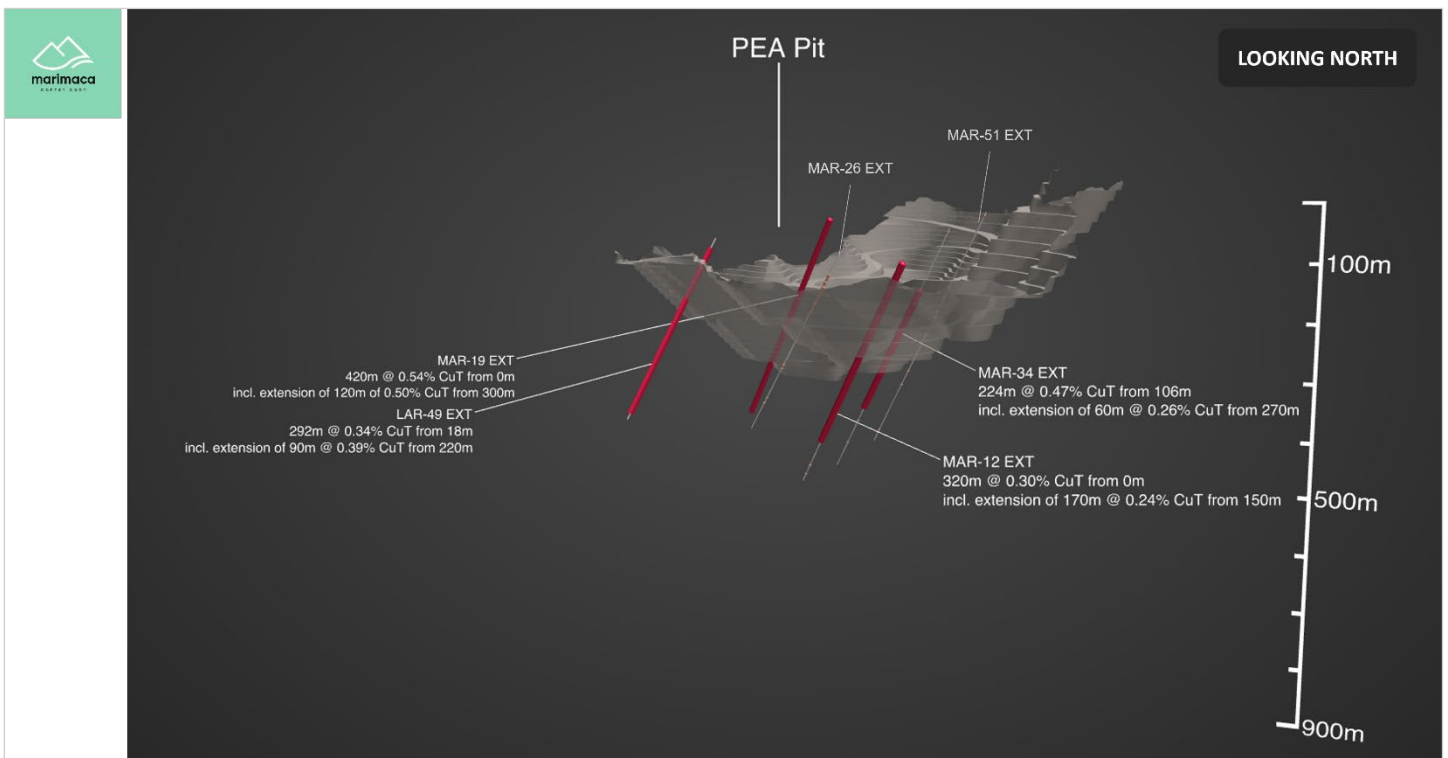


Figure 2: 3D Section of PEA Pit and MAMIX extensional drilling, looking north

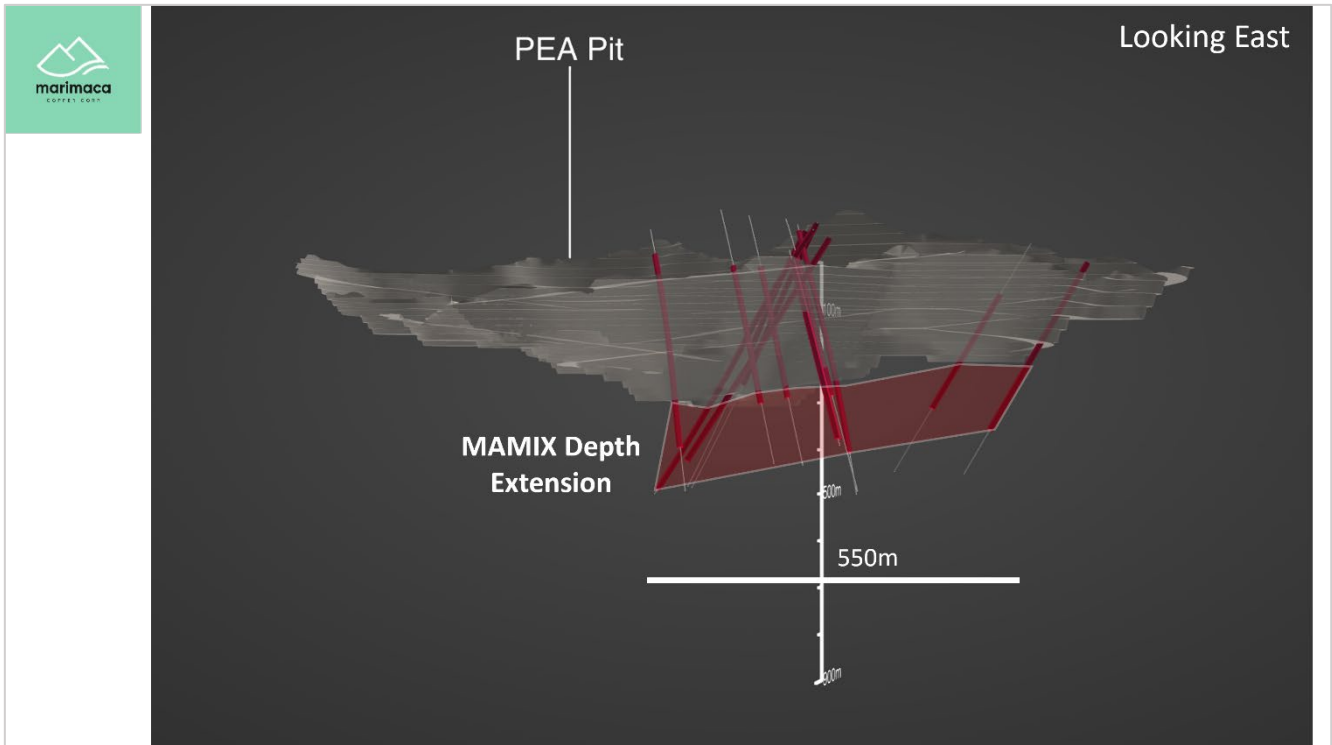


Figure 3: 3D Section of PEA Pit, 2021 & 2022 MAMIX drilling, looking East

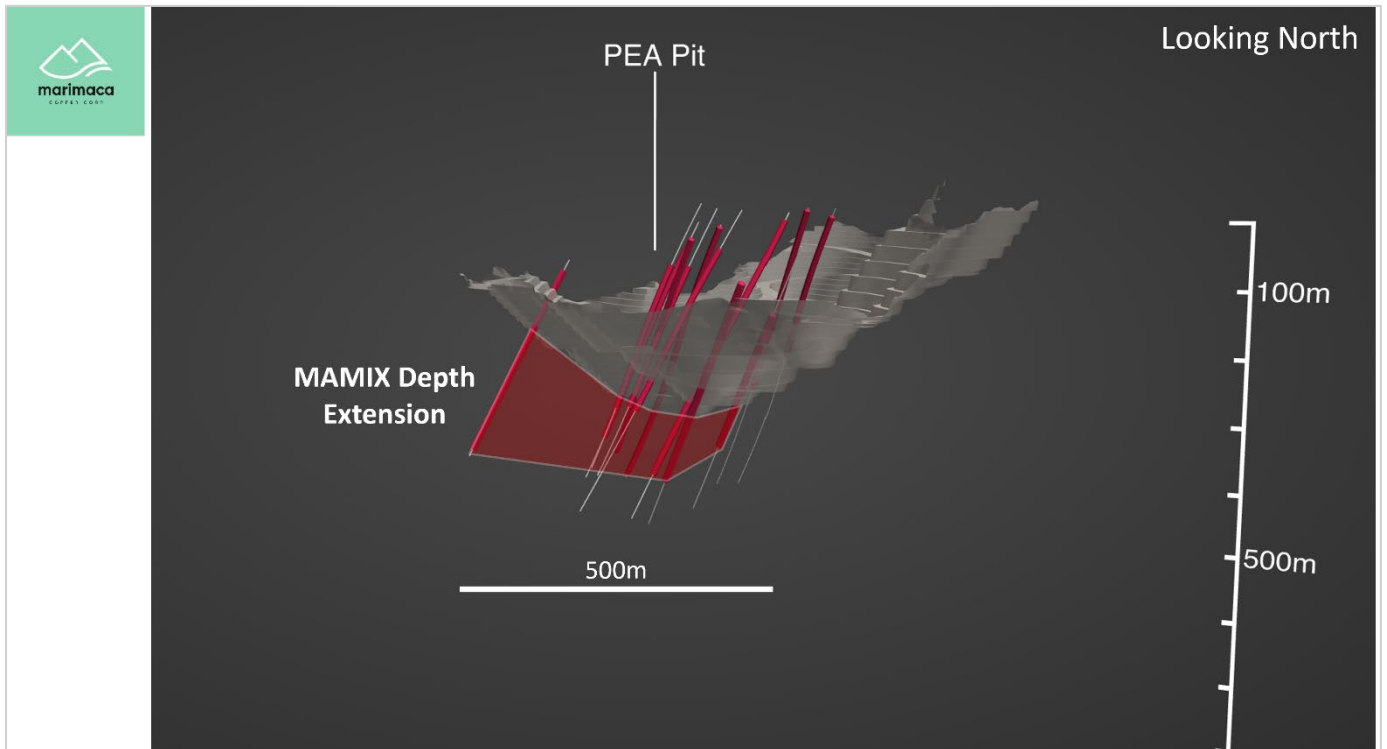


Figure 4: 3D Section of PEA Pit, 2021 & 2022 MAMIX drilling, looking North

Table 1. Summary of Drill Results

| Hole | New or Historical Intersection | From (m) | To (m) | Length (m) | %CuT |
|---|--------------------------------|----------|--------|------------|------|
| MAR-12 <i>incl</i> <i>incl</i> <i>incl</i> <i>incl</i> <i>incl</i> <i>incl</i> <i>incl</i> | Historic | 0 | 118 | 118 | 0.47 |
| | Historic + New | 0 | 320 | 320 | 0.30 |
| | New | 150 | 320 | 170 | 0.24 |
| | New | 150 | 218 | 68 | 0.20 |
| | New | 150 | 194 | 44 | 0.20 |
| | New | 204 | 218 | 14 | 0.32 |
| | New | 278 | 320 | 42 | 0.54 |
| | New | 278 | 292 | 14 | 1.27 |
| | New | 298 | 320 | 22 | 0.21 |
| MAR-34 <i>incl</i> <i>incl</i> | Historic | 106 | 270 | 164 | 0.55 |
| | Historic + New | 106 | 330 | 224 | 0.47 |
| | New | 270 | 330 | 60 | 0.26 |
| | New | 306 | 330 | 24 | 0.50 |
| MAR-51 | Historic | 130 | 204 | 74 | 0.26 |
| | New | 416 | 430 | 14 | 0.15 |
| MAR-26 | Historic | 56 | 146 | 90 | 0.66 |
| | New | 250 | 260 | 10 | 0.42 |
| | New | 384 | 394 | 10 | 0.17 |
| LAR-49 <i>incl</i> <i>incl</i> <i>incl</i> | Historic | 18 | 194 | 176 | 0.36 |
| | Historic + New | 18 | 310 | 292 | 0.34 |
| | New | 220 | 310 | 90 | 0.39 |
| | New | 222 | 242 | 20 | 0.65 |
| | New | 266 | 288 | 22 | 0.68 |
| MAR-19 <i>incl</i> <i>incl</i> | Historic | 0 | 300 | 300 | 0.55 |
| | Historic + New | 0 | 420 | 420 | 0.54 |
| | New | 300 | 420 | 120 | 0.50 |
| | New | 322 | 388 | 66 | 0.76 |

Table 2. Drill collars and survey

| Hole | Easting | Northing | Elevation | Azimuth | Inclination | Original Depth | Extension | Final Depth |
|-----------|----------|-----------|-----------|---------|-------------|----------------|-----------|-------------|
| MAR12-EXT | 375091.8 | 7435117.5 | 1046.7 | 310 | -55 | 150 | 250 | 400 |
| MAR19-EXT | 374894.7 | 7435480.4 | 1084.0 | 310 | -55 | 300 | 120 | 420 |
| MAR26-EXT | 374973.9 | 7435275.2 | 1059.2 | 310 | -50 | 250 | 150 | 400 |
| MAR34-EXT | 375131.6 | 7435219.5 | 1085.7 | 310 | -55 | 270 | 180 | 450 |
| MAR51-EXT | 375162.4 | 7435328.7 | 1103.2 | 310 | -55 | 250 | 200 | 450 |
| LAR49-EXT | 374709.7 | 7435464.2 | 1052.0 | 220 | -60 | 220 | 100 | 320 |



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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