



News Release

## Marimaca Announces Results From Annual General and Special Meeting

Vancouver, British Columbia, May 26, 2022 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to report that all of its incumbent directors were re-elected at its annual general meeting of shareholders, held virtually via webcast on Wednesday 25, 2022 (the “Meeting”). Below are the detailed results of the votes cast by ballot (including votes cast by proxy) at the Meeting on the election of the Company’s directors:

	VOTES FOR	VOTES WITHHELD	PERCENTAGE OF VOTES FOR
Hayden Locke	55,620,550	25,116	99.94%
Alan J. Stephens	55,618,971	25,116	99.94%
Colin Kinley	55,618,625	324,802	99.94%
Michael Haworth	55,566,084	25,212	99.85%
Clive Newall	55,641,498	2,167	99.98%
Tim Petterson	55,642,585	2,167	99.98%

At the Meeting, shareholders also (i) authorized the Company to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and authorize the board of directors of the Company (the “Board”) to determine the remuneration to be paid to the auditors and (ii) authorized the Company to implement a warrant early exercise incentive program (the “Warrant Early Exercise Incentive Program”), as more particularly described in the Company’s management information circular dated April 28, 2022 and filed under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com) (the “Circular”). In accordance with the requirements of the Toronto Stock Exchange (the “TSX”), the Warrant Early Exercise Incentive Program was approved by a majority of “disinterested shareholders”, being shareholders of the Company who do not also hold Warrants (as defined below).

Please see the Company’s report of voting results filed under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com) for the detailed results of all votes received on the matters presented to shareholders at the Meeting.

### *Warrant Early Exercise Incentive Program*

The Company sought approval for the Warrant Early Exercise Program in order to provide the Company with a mechanism to provide an incentive for the early exercise of its common share purchase warrants (the “Warrants”). The Company currently has 11,069,054 Warrants issued and outstanding, each of which entitles the holder (a “Warrantholder”) to acquire one common share of the Company (a “Common Share”) for an exercise price of \$4.10 per share at any time up to and including December 3, 2022.

As set forth in more detail in the Circular, the Company is only authorized to proceed with the Warrant Early Exercise Incentive Program in certain circumstances and on certain terms (the “Approved Terms”). In particular:

- any adoption of the Warrant Early Exercise Incentive Program will be subject to receipt of all required regulatory approvals, including without limitation the approval of the TSX;
- the Company will not adopt the Warrant Early Exercise Incentive Program unless the “market price” of the Common Shares (as determined in accordance with Part I of the TSX Company Manual) on the date the Board approves the Warrant Early Exercise Incentive Program is equal to or greater than \$4.75 (the “Minimum Market Price”);
- if adopted, the Warrant Early Exercise Incentive Program will be open for a period not to exceed 30 days following the Company’s first public announcement of the program (the “Incentive Period”) and, subject to compliance with applicable securities laws, will entitle each Warrantholder who exercises a Warrant in accordance with its terms during the Incentive Period to receive, in addition to one Common Share, up to one additional warrant (an “Incentive Warrant”) entitling the holder thereof to acquire one Common Share;
- the Incentive Period will commence no later than September 3, 2022;
- the exercise price of the Incentive Warrants will be fixed at a price that represents a premium of at least 25% to the market price of the Common Shares on the date the Board approves the Warrant Early Exercise Incentive Program;
- each Incentive Warrant will expire no later than three years following the date on which the Warrant Early Exercise Incentive Program is launched;
- the Incentive Warrants will have standard anti-dilution provisions consistent with the anti-dilution provisions included in the existing Warrants; and
- in order to receive Incentive Warrants on exercise of their Warrants, Warrantholders subject to U.S. securities will be required to qualify for an applicable exemption from registration under the U.S. Securities Act of 1933, as amended.

Management of the Company has reviewed the Company’s capital structure and capital requirements, and has determined that implementing a Warrant Early Exercise Incentive Program in accordance with the Approved Terms would be an effective tool for financing its short to near-term capital requirements. See “Warrant Early Exercise Incentive Program – Rationale for Adopting Warrant Early Exercise Incentive Program” in the Circular for additional information.

If the Company chooses to implement a Warrant Early Exercise Incentive Program in accordance with the Approved Terms, it will issue and file a press release describing the specific terms and conditions of the Warrant Early Exercise Incentive Program and provide written notice to Warrantholders in accordance with the notice provisions set forth in their respective Warrants. In particular, the press release and written notice will provide details as to (i) the number of Incentive Warrants that will be issued to Warrantholders who exercise their Warrants during the Incentive Period, (ii) the expiry date of the Incentive Warrants and (iii) the exercise price of the Incentive Warrants. Under the Approved Terms, the maximum term of the Incentive Warrants will not exceed three years and the exercise price of the Incentive Warrants will not be less than \$5.94.

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### **Forward Looking Statements**

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation, including with respect to the effectiveness of the Warrant Early Exercise Incentive Program as a tool to finance the Company’s short to near-term capital requirements. 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, 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 25, 2022 and other filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at [www.sedar.com](http://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.

Neither the Toronto Stock Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.