



News Release

Marimaca Appoints Leonardo Hermosilla as Vice President, Projects; Provides Progress Update at the Marimaca Copper Project

Vancouver, British Columbia, August 22, 2022 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to welcome Mr. Leonardo Hermosilla to the Team as Vice President, Projects. Mr. Hermosilla brings over 30 years of international mining development, construction, and operational experience to Marimaca. In addition, Marimaca announces an update on various project development workstreams at the Marimaca Copper Project (the “Project”).

Highlights

Leonardo Hermosilla Appointed as Vice President, Projects

- Mr. Hermosilla will provide senior technical leadership as the Marimaca Project advances towards the 2023 Feasibility Study and a construction decision
 - Mr. Hermosilla will be based out of Marimaca’s Santiago, Chile office
- Mr. Hermosilla is a global mining executive and brings over 30 years of experience in mine development and construction to Marimaca. He formerly held the roles of:
 - Director of Projects and Growth, South America for Barrick;
 - General Manager and SVP Copper for SNC Lavalin Chile;
 - Project Development Director at Hatch Engineering where he oversaw the development of the US\$4 billion El Morro Project; and
 - VP Project Development for Kingsgate Consolidated

2022 Drilling Campaigns Now Complete

- The 2022 Infill and MAMIX drilling campaigns were completed on August 18th 2022, with remaining results pending final assays
 - 2022 Infill and MAMIX programs totalled 38,570m across 177 drill holes
- Geological interpretation and resource modelling is currently underway ahead of the planned 2022 Mineral Resource Update (“MRE”) expected in late Q3
 - The 2022 MRE will capture drilling data completed up to June 30th, 2022, with the balance of the infill drilling (targeting conversion to Measured and Indicated Resource categories) to be captured in a subsequent MRE planned for early 2023

Water Engagement Update

- Significant progress has been made on negotiations with potential seawater suppliers located in the Bay of Mejillones (~20km from the Marimaca Project) to secure a seawater supply option for the Marimaca Project
- Marimaca is targeting completion of the water supply option, which guarantees seawater supply for the Marimaca Project, by year-end 2022

MAMIX Transitional and Primary Copper Extraction Concept Study

- Marimaca is currently completing a proof-of-concept study led by 5Q Technologies (“5Q”) (the “5Q Study”), a privately-help specialist mineral processing company based in Santiago, Chile (www.5qxt.com/)

- 5Q specializes in the extraction of copper from complex transitional and primary ores using their proprietary QX-Cu technology
- The study aims to evaluate the potential for improving and optimizing the recovery of the deeper transitional material located in the MAMIX-zone, the depth extension to the Marimaca Oxide Deposit (“MOD”)
- A proof-of-concept study is currently underway with initial laboratory results expected in the near term. Marimaca and 5Q may then elect to advance to a next phase of study with a larger sample size
- The 5Q study will supplement the Phase 5 Metallurgical Program (see announcement dated June 15, 2022) which represents the culmination of a rigorous, bankable-level 5-phase metallurgical program at the MOD

Geotechnical and Condemnation Drilling

- Marimaca has now completed the 2022 geotechnical diamond drilling campaign which was executed alongside the 2022 Infill and MAMIX campaigns
 - 2022 geotechnical and geological campaign totalled 3,000m across 13 diamond drill holes
- Data from the 2022 geotechnical campaign will be used in the 2023 Feasibility Study and relevant permitting submissions planned for 2023
- Planning and budgeting are currently underway for the condemnation drilling program across key infrastructure areas

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

“I am very excited to welcome Leonardo to the team as we start our transition to developer and, eventually, operator of the Marimaca Oxide Deposit. He brings enormous experience in mine development and will provide important technical leadership as Marimaca moves toward production.”

“The 2022 infill drilling campaign is now complete and we remain confident that the first mineral resource update, towards the end of September, will deliver a step change in the scale of the Marimaca Project. We continue to make good progress with the various work programs aimed at moving the project towards production, and we look forward to updating the market on these as they’re completed.”

Contact Information

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Forward Looking Statements

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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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