



News Release

Marimaca Announces Infill Drilling Results Further Confirming Consistency of Mineralization at the MOD

Vancouver, British Columbia, September 7, 2022 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce further results from the 2022 infill and extensional drilling campaign at the Marimaca Oxide Deposit (the “MOD”). Results reflect a total of 6,130m across 31 drill holes.

The drilling intersected mineralization in-line with the current geological interpretation of the MOD. Drilling in the south-east zone of the MOD, on trend with the Sierra and Sorpresa satellite targets, continues to demonstrate extensions to green-oxide rich mineralization beyond the previously interpreted limits of the 2019 Mineral Resource Estimate (“MRE”). Copper oxide mineralization also remains open to the east of the MOD. Hole MAR-158 was drilled on a ~150m step-out from the eastern pit limits and intersected continuations of shallow green oxide mineralization. Drilling on the western boundary of the MOD confirmed limits of copper oxide mineralization with lower-grade intersections of thinning mineralization. In the central MOD, hole MAR-65Ext intersected extensions of higher-grade mineralization into the MAMIX zone.

Highlights

- **Infill drilling intersected extensions to known green-oxide mineralization in the south-east zone of the MOD, consistent with previous 2022 results (see release dated March 28, 2022)**
- **MAMIX drilling intersected extensions to higher grade oxide and mixed mineralization at depth, improving confidence in the higher-grade core of the MOD and MAMIX**
- **Oxide intersections from step-out drilling on the north-eastern boundary of the MOD (MAR-158) demonstrates a material broadening of the MOD’s oxide halo to the east which is consistent with previous step-out drilling (MAR-126, see release dated May 5, 2021)**
- **Notable intersections include**
 - MAR-65Ext intersected 332m at 0.44% CuT from 36m, including a higher-grade extension of 78m at 0.90% CuT from 218m
 - LAR-96 intersected 98m at 0.41% CuT from surface including 22m at 1.14% CuT from surface
 - MAR-172 intersected 200m at 0.25% CuT from 12m including 66m at 0.51% CuT from 38m
 - MAR-171 intersected 164m at 0.37% CuT from 2m including 96m at 0.53% CuT from 70m
 - MAR-158 intersected 72m at 0.36% CuT from 120m
 - LAR-03 intersected 346m at 0.32% CuT from 2m including 40m at 0.34% CuT from 272m
 - LAR-25 intersected 340m at 0.33% CuT from 12m
- **The 2022 drilling program is now finalized with 38,570m of RC and 3,000m of diamond drilling complete**
 - **21,992m of remaining drilling to be released pending final assay results**

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

“We have now completed the 2022 Marimaca drilling campaign with our work now focused on the upcoming mineral resource update planned for late September or early October.

“Overall, the 2022 program was a success. All our objectives going into the program were met and results continue to be in-line with our geological interpretation at the MOD, with the consistency of the Marimaca mineralization demonstrated again in this latest batch of results.”



Overview of Drilling Campaign Objectives

Marimaca's 2022 RC drilling campaign consists of over 38,570m of drilling between the MOD infill and the MAMIX zone, the depth extension of the MOD.

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.

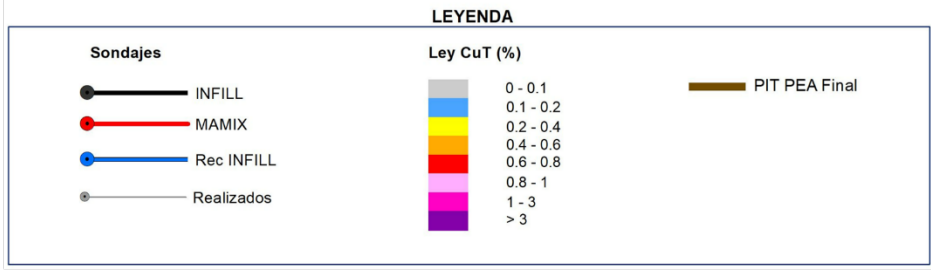
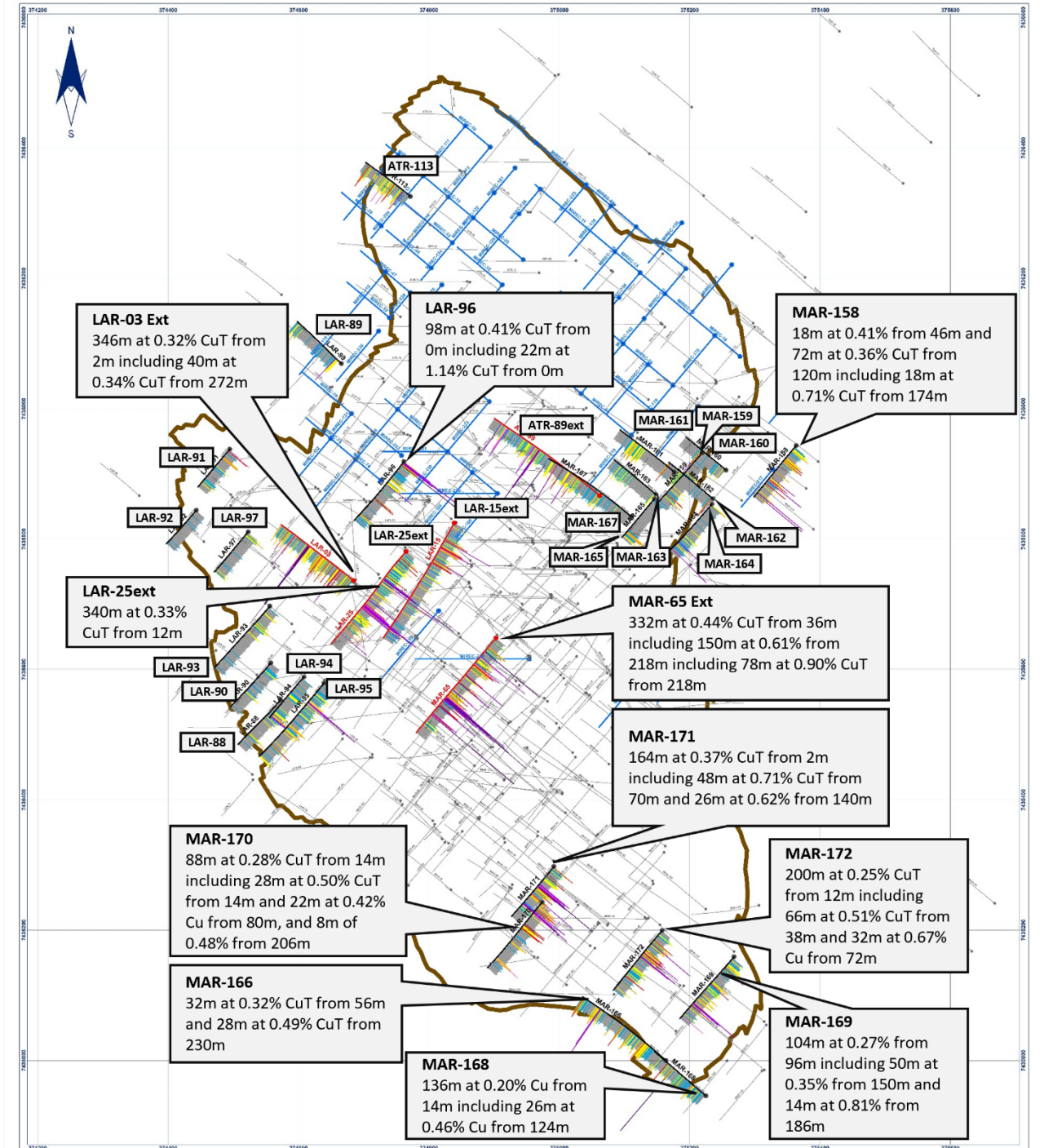


Figure 1: Plan View of Infill Drilling Results, Pending Holes and MOD PEA Pit Shell

Table 1. Summary of Infill Drill Results

Hole	TD (m)		From (m)	To (m)	m	%CuT
MAR-158	200		8	192	184	0.23
		including	8	68	60	0.22
		including	8	28	20	0.23
		and	46	64	18	0.41
			120	192	72	0.36
		including	120	146	26	0.44
		and	174	192	18	0.71
MAR-159	200		72	84	12	0.21
			150	172	22	0.25
MAR-160	160		24	38	14	0.14
			92	104	12	0.52
MAR-161	210		112	164	52	0.27
MAR-162	180		2	12	10	0.29
			122	134	12	0.25
MAR-163	180		2	8	6	0.22
			88	150	62	0.14
MAR-164	200		2	8	6	0.32
			126	192	66	0.24
		including	152	192	40	0.31
MAR-165	200		118	148	30	0.23
		including	124	138	14	0.34
MAR-166	300		12	300	288	0.19
		including	12	30	18	0.23
		and	56	88	32	0.32
			98	138	40	0.21
			164	172	8	0.36
			230	300	70	0.29
		including	230	258	28	0.49
		and	282	300	18	0.27
MAR-167	300		98	154	56	0.15
		including	98	122	24	0.20
			188	292	104	0.20
		including	188	252	64	0.20
			270	292	22	0.33
MAR-168	200		14	150	136	0.20
		including	14	104	90	0.16
		and	124	150	26	0.46
MAR-169	250		96	200	104	0.27
		including	12	52	40	0.20
		and	96	140	44	0.23
			150	200	50	0.35
		including	150	176	26	0.21
		and	186	200	14	0.81
			222	242	20	0.17
MAR-170	250		14	102	88	0.28
		including	14	42	28	0.50

		and	80	102	22	0.42
			206	214	8	0.48
MAR-171	200		2	166	164	0.37
		including	2	20	18	0.21
		and	38	54	16	0.32
			70	166	96	0.53
		including	70	118	48	0.71
		and	140	166	26	0.62
MAR-172	220		12	212	200	0.25
		including	12	28	16	0.16
			38	104	66	0.51
		including	38	60	22	0.51
		and	72	104	32	0.67
			134	170	36	0.22
LAR-88	200		62	74	12	0.12
			146	156	10	0.29
LAR-89	170		12	24	12	0.41
			144	168	24	0.18
LAR-90	200		18	34	16	0.18
			114	130	16	0.16
LAR-91	150		4	36	32	0.21
			116	134	18	0.15
LAR-93	260		58	82	24	0.21
LAR-94	150		34	148	114	0.17
		including	34	76	42	0.16
			110	148	38	0.28
		including	126	148	22	0.41
LAR-95	300		28	190	162	0.20
		including	40	80	40	0.41
		and	160	182	22	0.27
			228	252	24	0.18
LAR-96	270		0	98	98	0.41
		including	0	22	22	1.14
		and	70	98	28	0.38
			156	164	8	0.53
			236	266	30	0.17
		including	236	248	12	0.27
LAR-97	170		4	18	14	0.26
ATR-113	160		24	152	128	0.22
		including	24	38	14	0.31
		and	50	92	42	0.33
			136	152	16	0.33

Table 2. Summary of MAMIX Drill Results

Hole	TD (m)		From (m)	To (m)	m	%CuT
LAR-03ext	350	Historic + New	2	348	346	0.32

			262	348	86	0.25
			272	312	40	0.34
LAR-15ext	450	Historic + New	12	428	416	0.15
			302	320	18	0.30
			416	428	12	0.13
LAR-25ext	400	Historic + New	12	352	340	0.33
			256	352	96	0.24
MAR-65ext	400	Historic + New	36	368	332	0.44
			218	368	150	0.61
		including	218	296	78	0.90
ATR-89ext	400	Historic + New	10	374	364	0.21
			318	374	56	0.24
		including	340	374	34	0.34

Table 3. Infill collars and survey

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth
MAR-158	375363.6	7435943.5	1127.3	220	-60	200
MAR-159	375219.2	7435932.4	1119.5	220	-60	200
MAR-160	375256.0	7435905.7	1109.6	310	-60	160
MAR-161	375176.6	7435902.6	1114.7	310	-60	210
MAR-162	375235.7	7435861.8	1093.6	310	-60	180
MAR-163	375148.1	7435868.5	1110.4	310	-60	180
MAR-164	375234.3	7435853.9	1093.3	220	-60	200
MAR-165	375146.0	7435861.8	1110.4	220	-60	150
MAR-166	375163.7	7435000.1	1050.8	310	-60	300
MAR-167	375110.5	7435834.2	1104.6	310	-60	300
MAR-168	375224.9	7434945.9	1036.6	310	-60	200
MAR-169	375268.1	7435159.1	1061.5	220	-60	250
MAR-170	374974.0	7435243.1	1051.4	220	-60	250
MAR-171	374991.9	7435297.5	1060.7	220	-60	200
MAR-172	375158.0	7435199.7	1080.0	220	-60	220
LAR-88	374572.7	7435553.3	1026.6	220	-60	200
LAR-89	374665.8	7436069.2	961.9	310	-60	170
LAR-90	374557.6	7435609.9	1023.8	220	-60	200
LAR-91	374494.5	7435937.8	964.0	220	-60	150
LAR-92	374443.3	7435844.1	972.0	220	-60	150
LAR-93	374556.1	7435697.0	1014.9	220	-60	260
LAR-94	374608.2	7435588.3	1050.8	220	-60	150
LAR-95	374639.3	7435579.1	1064.0	220	-60	300
LAR-96 (*)	374762.0	7435919.0	1015.0	220	-60	270
LAR-97	374522.7	7435811.0	984.6	220	-60	170
ATR-113	374771.6	7436325.5	1047.4	310	-60	160

(*) unsurveyed collar location

Table 4. MAMIX collars and survey

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Extension	Final Depth
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LAR03-EXT	374684.6	7435736.1	1084.7	310	-60	100	350
LAR15-EXT	374839.0	7435824.8	1068.2	220	-60	200	450
LAR25-EXT	374765.1	7435781.1	1076.1	220	-60	150	400
MAR65-EXT	374902.1	7435647.2	1112.9	220	-60	200	400
ATR89-EXT	375062.3	7435866.5	1093.2	310	-60	100	400

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 Paola Kovacic, Exploration Manager, Marimaca Copper Corp, a geologist with more than 20 years of experience and a member of the Colegio de Geólogos de Chile and of the Society of Economic Geologist USA, , 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 she 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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