News Release

Marimaca Reports Further Positive Higher-Grade Results from Northern MOD Infill Drilling

Vancouver, British Columbia, December 5th, 2022 – Marimaca Copper Corp. ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to announce further results from the 2022 infill drilling campaign. Results reported in this release reflect 8,444m of drilling across 41 reverse circulation ("RC") drill holes predominantly located in the northern portion of the Marimaca Oxide Deposit ("MOD"). The results further improve confidence in the newly identified higher-grade centres located in the northern MOD which were intersected in previously reported drill holes from the 2022 campaign (see press release dated November 21, 2022).

As previously announced Marimaca will host an Exploration Webinar and Live Q&A with Sergio Rivera, Vice President Exploration and Hayden Locke, President & CEO to discuss the takeaways of the 2022 exploration campaign today, December 5th, 2022 at 11:00am EST / 4:00pm GMT / 1:00pm CLST / 8:00am PST. A webinar link will be available at marimaca.com/webinars and sign up is available via Investor Meet Company. Questions can be submitted via the Investor Meet Company dashboard during the live presentation.

Highlights

- **Infill drilling continues to improve confidence in the higher-grade centers identified in the northern infill drilling announced on November 21st, 2022, and the higher-grade central MOD (MAR-175)**
  - **Results continue to demonstrate potential for improved grade profile in the northern sector from previous grade interpolation of the northern MOD**
  - **Target of the northern infill campaign is to improve the resource categorization from dominantly Inferred Resources (refere to technical report dated November 28, 2022) to Measured and Indicated categories for the purpose of future mine planning**
    - **Updated MRE remains on schedule for early 2023**
  - **Results from today's release will be discussed on the Webinar with Sergio Rivera, VP Exploration, scheduled today at 11:00am ET (see details above)**
- **Highlights from reported results are noted below**
  - **MAR-175 intersected 50m at 1.38% CuT from 64m**
  - **ATR-146 intersected 86m at 0.62% CuT from 2m including 44m at 0.92% CuT from 34m**
  - **ATR-158 intersected 158m at 0.50% CuT from 26m including 20m at 0.95% CuT from 138m**
  - **ATR-142 intersected 148m at 0.49% CuT from 2m including 34m at 0.83% from 114m**
  - **ATR-138 intersected 120m at 0.40% CuT from 2m including 38m at 0.65% CuT from 76m**
  - **LAR-104A intersected 114m at 0.45% CuT from 32m including 54m at 0.60% CuT from 32m**
  - **TAR-35 intersected 42m at 0.81% CuT from 2m**
- **Remaining drilling from the 2022 campaign, currently awaiting final assays (approximately 3,000m of RC and 3,000m of diamond drilling), will be released ahead of the planned 2023 MRE**

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

"The infill drilling results from Marimaca continue to provide positive surprises and we are very pleased with the current results, which are, once again, above the interpolated grades in the recently released MRE for the northern end of the MOD.

"Prior to the 2022 campaign, the northern MOD represented the least-densely drilled area of the deposit and as a result, the least well-understood. The current results provide additional support to the exceptional results released on 21 November 2022, and have further improved our interpretation of the geology and confidence in continuity of the copper mineralization. Most importantly, both sets of results demonstrate upside to the previously interpolated grades from our 2022 MRE for the northern

MOD as we prepare for our final updated resource in early 2023, which will focus on conversion of the majority of resources into the Measured and Indicated Categories.

"The new high-grade core to the north is expected to add further copper tonnes to our mineral inventory, which will underpin the proposed change in production for the future DFS to either 50ktpa or 60kpta of copper cathode for a life of mine which we expect to be greater than 12 years. Clearly, we would expect this to also add significant economic value to the MOD as compared to the 2020 PEA[1], which outlined already exceptional economics including industry leading capital cost to production and return on invested capital metrics. "

Overview of Drilling Campaign Objectives

Marimaca's 2022 drilling campaign consisted of over 41,500m of RC and diamond drilling between the MOD infill and the MAMIX zone, the depth extension of the MOD. The 2022 MRE, announced on October 13, 2022 incorporates 19,580m of the approximate 41,500m of drilling completed in 2022 for a total of over 110,000m of drilling completed since 2016. The balance of the 2022 infill drilling program, including the 8,444m of drilling announced today, will be included in a subsequent MRE planned for early 2023 with the objective of converting the remaining Inferred Resources to the Measured and Indicated Categories to underpin a Definitive Feasibility Study ("DFS") planned for later in 2023.

[1] The 2020 PEA is titled "Preliminary Economic Assessment, Marimaca Project, Antofagasta, II Region, Chile" (effective date: August 4, 2020), filed by the Company in September 2020 (the "2020 PEA") no longer reflects the current economic potential of the project, should be seen as historical in nature and should not be relied upon. As the 2020 PEA is no longer current, information related to an "advanced property" as defined in NI 43-101. The Company's current technical report (the "2022 MRE") on the Marimaca Copper Project is dated November 28th, 2022 and is the technical report most recently filed on SEDAR at www.sedar.com under the Company's profile.

Figure 1: Plan View of Infill Drilling Results

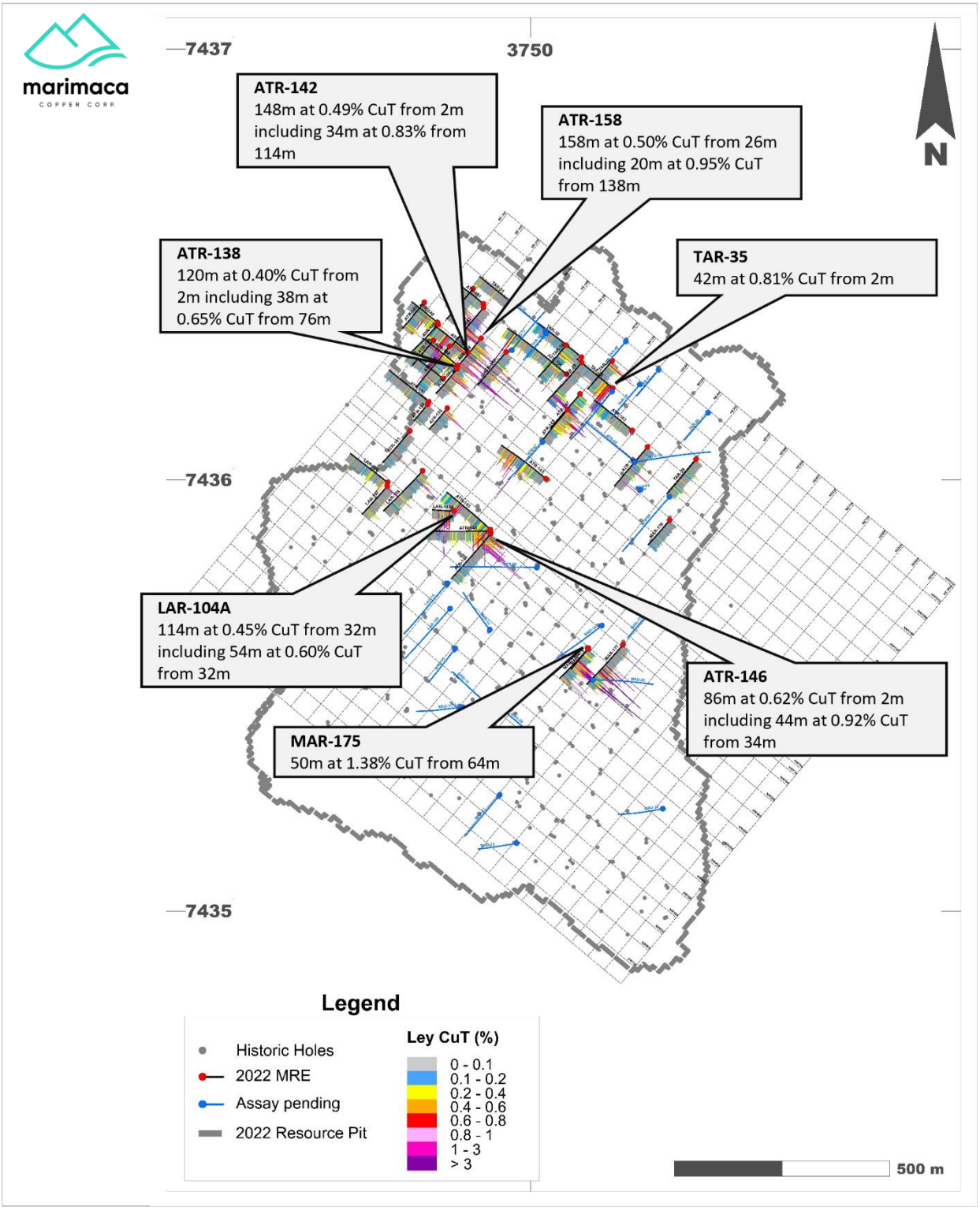

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Table 1. Summary of Drill Results

Hole	Depth (m)		From (m)	To (m)	m	%CuT
ATR-136	180		6	102	96	0.26
		including	6	22	16	0.38
		and	42	54	12	0.36
		and	66	102	36	0.34
			134	164	30	0.22
		including	148	158	10	0.35
ATR-138	200		2	122	120	0.40
		including	42	66	24	0.52
		and	76	114	38	0.65
ATR-139	150		4	34	30	0.24
		including	20	34	14	0.42
ATR-140	150		6	98	92	0.27
		including	6	36	30	0.30
		and	50	78	28	0.41
ATR-141	160		36	66	30	0.21
			128	142	14	0.34
ATR-142	210		2	150	148	0.49
		including	8	22	14	0.37
		and	50	150	100	0.62
		including	114	148	34	0.83
			182	200	18	0.30
ATR-143	250		60	130	70	0.30
		including	100	130	30	0.45
			152	232	80	0.34
		including	152	194	42	0.48
ATR-144	150		6	98	92	0.30
		including	10	48	38	0.52
		and	86	98	12	0.39
ATR-145	200		16	84	68	0.36
		including	36	70	34	0.56
ATR-146	300		2	88	86	0.62
		including	34	78	44	0.92
ATR-147	220		8	62	54	0.21
			110	218	108	0.30
		including	110	160	50	0.33
		and	180	218	38	0.36
ATR-148	300		2	108	106	0.37
		including	16	58	42	0.53
		and	138	150	12	0.21
ATR-149	200		58	190	132	0.24
		including	58	90	32	0.33
		and	170	190	20	0.66
ATR-150	250		2	188	186	0.29
		including	2	82	80	0.32
		including	2	20	18	0.54
			152	188	36	0.66
		including	152	178	26	0.84
ATR-151	200		30	38	8	0.21
			110	158	48	0.27
		including	126	158	32	0.33
ATR-152	250		130	246	116	0.36
		including	130	194	64	0.50

		including	130	166	36	0.79
		and	230	240	10	0.66
ATR-153	180		8	66	58	0.20
		including	30	48	18	0.40
ATR-154	320		22	54	32	0.20
			222	320	98	0.33
		including	244	292	48	0.55
		and	276	292	16	1.15
ATR-155	120		4	62	58	0.22
		including	16	34	18	0.52
ATR-156	200		98	170	72	0.51
		including	98	138	40	0.58
		and	152	170	18	0.68
ATR-157	200	No significant intercepts				
ATR-158	200		26	184	158	0.50
		including	34	124	90	0.62
		and	138	158	20	0.95
ATR-159	100	No significant intercepts				
ATR-160	230		42	76	34	0.37
			104	116	12	0.22
			166	176	10	0.33
ATR-161	200	No significant intercepts				
ATR-162	250		88	138	50	0.21
		including	120	138	18	0.39
ATR-163	250		178	200	22	0.21
LAR-104A	200		32	146	114	0.45
		including	32	86	54	0.60
LAR-107	170		2	8	6	1.08
			128	142	14	0.24
LAR-108	250		22	70	48	0.26
		including	32	50	18	0.43
MAR-175	114 (*)		64	114	50	1.38
		including	80	106	26	2.19
MAR-175A	250		84	238	154	0.38
		including	84	154	70	0.55
MAR-176	150	No significant intercepts				
MAR-177	250		34	42	8	0.63
			118	250	132	0.38
		including	118	178	60	0.63
		and	212	232	20	0.28
TAR-29	200		142	164	22	0.28
TAR-30	160		12	38	26	0.57
TAR-31	190		166	184	18	0.20
TAR-32	240	No significant intercepts				
TAR-33	250		172	250	78	0.53
		including	202	246	44	0.74
		and	202	216	14	1.58
TAR-34	200		18	78	60	0.20
			104	122	18	0.26
TAR-35	200		2	56	54	0.69
		including	2	44	42	0.81

(*) Target depth not reached because underground working intercept

(**) Twin from underground working intercept hole (3 -5 m apart but angle 70 to 75°)

Table 2. Drill Collars and Survey

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth
ATR-136	374784.9	7436361.0	1046.7	220	-60	180
ATR-138	374830.1	7436265.8	1049.2	310	-60	200
ATR-139	374774.1	7436323.9	1047.5	220	-60	150
ATR-140	374783.2	7436365.7	1046.7	310	-60	150
ATR-141	374753.0	7436412.2	1036.6	220	-60	160
ATR-142	374854.2	7436297.0	1061.4	310	-60	210
ATR-143	375035.1	7436003.2	1100.6	310	-60	250
ATR-144	374828.9	7436257.5	1049.3	220	-60	150
ATR-145	375084.9	7436162.9	1103.1	220	-60	200
ATR-146	374907.4	7435876.0	1008.1	220	-60	300
ATR-147	375114.5	7436199.8	1096.3	220	-60	220
ATR-148	374905.0	7435881.3	1007.9	270	-60	300
ATR-149	374942.7	7436297.4	1062.8	220	-60	200
ATR-150	374906.7	7435885.1	1007.7	310	-60	250
ATR-151	374890.4	7436408.7	1070.9	310	-60	200
ATR-152	374890.5	7436400.4	1070.6	220	-60	250
ATR-153	374796.5	7436235.0	1029.2	310	-60	180
ATR-154	375082.9	7436245.6	1083.7	310	-60	320
ATR-155	374806.3	7436166.6	1005.9	220	-60	120
ATR-156	374866.2	7436444.1	1077.1	220	-60	200
ATR-157	374763.4	7436182.1	997.0	310	-60	200
ATR-158	374884.9	7436328.9	1072.8	220	-60	200
ATR-159	374760.9	7436175.8	996.9	220	-60	100
ATR-160	374812.0	7436310.6	1067.3	220	-60	230
ATR-161	374719.3	7436113.5	989.9	220	-60	200
ATR-162	375270.6	7436076.7	1112.7	220	-60	250
ATR-163	375235.5	7436115.2	1111.3	310	-60	250
LAR-104A (**)	374821.7	7435929.0	1011.2	270	-75	200
LAR-107	374667.0	7435986.0	978.3	220	-60	170
LAR-108	374748.9	7436021.6	969.7	220	-60	250
MAR-175 (*)	375132.3	7435607.8	1137.8	220	-60	114
MAR-175A (**)	375133.8	7435610.0	1137.8	220	-70	250
MAR-176	375322.3	7435907.2	1118.6	220	-60	150
MAR-177	375214.4	7435618.5	1148.6	220	-60	250
TAR-29	375383.6	7436048.2	1144.6	220	-60	200
TAR-30	375188.4	7436276.4	1098.5	220	-60	160
TAR-31	374956.5	7436410.7	1064.5	310	-60	190
TAR-32	375117.8	7436284.9	1080.2	310	-60	240
TAR-33	375118.1	7436273.1	1080.3	220	-60	250
TAR-34	375082.1	7436312.7	1074.0	220	-60	200
TAR-35	375190.1	7436213.2	1099.9	310	-60	200

(*) Target depth not reached because underground working intercept

(**) Twin from underground working intercept hole (3 -5 m apart but angle 70 to 75°)

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

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. 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, 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

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