

News Release

Marimaca Reports Primary Sulphide Intercept of 92m at 2.11% CuT from 140m, including 22m at 5.27% CuT from 204m, within 240m of 1.01% CuT from Surface Combined Oxides and Sulphides

Vancouver, British Columbia, December 15, 2022 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce results from diamond drill hole MAD-22 which intersected high grade primary sulphide mineralization down-dip of oxide mineralization at Marimaca Oxide Deposit (“MOD”). Hole MAD-22 is a geological/geotechnical diamond drill hole which was drilled from the eastern MOD through the eastern 2022 Mineral Resource Estimate (“2022 MRE”) pit wall and intersected high-grade, dominantly chalcopyrite mineralization. MAD-22 intersected the border of the magnetic susceptibility high identified in the 2020 geophysical campaign (see press release dated July 14th, 2020). This significant magnetic anomaly beneath the current MOD dips to the east with the same geometry as the interpreted extension of the structures that host the copper oxide mineralization at the MOD. True widths are unknown at this stage. MAD-22 was drilled with the objective of gathering geotechnical and geological information of the eastern-pit wall area (Figure 1). A discussion on the geological interpretation and implications for Marimaca exploration is presented below.

Highlights

- **Highlights from reported results are:**
 - **Full drill hole intersection of 240m at 1.01% CuT from surface in two separate zones of oxide and primary sulphide**
 - **Oxide highlights:**
 - **82m at 0.53% CuT from 10m including 50m at 0.80% CuT from 42m**
 - **Sulphide highlights:**
 - **92m at 2.11% CuT from 140m, including**
 - **22m at 5.27% CuT from 204m**
- **Hole MAD-22 was drilled from inside the 2022 MRE pit area toward and through the eastern border of the MOD at depth**
 - **Consistent with current MRE for the MOD, MAD-22 intersected oxide and mixed mineralization before transitioning into primary sulphide mineralization**
- **Primary mineralization is dominated by veins and stringers of massive and semi-massive chalcopyrite within dominantly magnetite-actinolite alteration consistent with magnetic highs**
- **The occurrence of primary sulphide mineralization down dip to the east of the MOD is consistent with the current geological model for Marimaca’s Iron-Oxide-Copper-Gold (“IOCG”)-style copper mineralization**
 - **Mineralization at Marimaca is controlled by a regional scale system of sheeted fractures and dykes, created by a major extensional event with mineralization introduced along fractures and structural splays**
 - **The MOD’s copper oxides were formed by the oxidation of a chalcocite enrichment blanket derived from original primary sulphides**
- **Results from MAD-22 will be reviewed and the Company will provide an update to the market on next steps to follow up the results in due course**
- **In parallel the Company will continue to progress permitting and engineering workstreams to support the planned Definitive Feasibility Study “DFS” on the Marimaca Oxide Project planned for the second half of 2023**

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

“The sulphide potential at Marimaca has always presented a compelling exploration opportunity for the Company. The size of the oxide resource base at the MOD, as demonstrated in the 2022 Mineral Resource Estimate, is a testament to the scale of the mineralizing system and hole MAD-22 provides exciting evidence for potential extensions of sulphide feeder zones down-dip of Marimaca’s oxide blanket.

“While previous drilling into the down-dip geophysical targets identified in 2020 and 2021 intersected additional mixed and secondary sulphides at depth (MAMIX), MAD-22 represents the first significant primary sulphide intersection to date and could represent a primary high grade feeder structure as interpreted in our geological model for the deposit.

“With the 2022 drill program now completed, results from MAD-22 will be considered in our exploration planning going forward. We look forward to updating the market as our interpretation and plans for additional exploration work are finalized.

“In parallel and as discussed in previous releases, we will continue with our de-risking strategy at the MOD with the objective of delivering an updated MRE in early 2023, capturing the second half of the 2022 infill program. This will form the basis for the DFS on the Marimaca Oxide Deposit planned for the second half of 2023 or early 2024.”

Marimaca’s 2022 Drilling Campaign

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 28,374m of drilling completed in 2022 for a total of over 110,000m of drilling completed since 2016 at the MOD. The balance of the 2022 infill drilling program 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.

Results Discussion

The Marimaca Copper Deposit is an Iron-Oxide Copper Gold (“IOCG”) with a medium to high level of exposure. It comprises a dominant structural feature of broad areas of sheeted dykes and fracture zones, oriented north/north-east and dipping 45-60 degrees to the east. These structures host oxide and mixed copper mineralization down to vertical depths of ~500m. The north/north-east dip is believed to be the result of a post-mineral tilting event, which would indicate the potential for primary mineralization east of the MOD, down dip of the oxide blanket (Figure 2).

A strong relationship between chalcopyrite and magnetite is observed throughout the deposit area. The Company has completed magnetic susceptibility work on over 69,582 samples representing 139,163 m of available drilling. The results, which have been analysed on the basis of rock types as well as mineral sub-zones across the Marimaca deposit, and are shown in **Figure 3**, present the average magnetic susceptibility (and a two standard deviation range) for each mineralogy. It shows a clear correlation of high-magnetic susceptibility in the zones with primary sulphide and the feeder zones associated with this mineralization relative to the oxide zones (Figures 2 and 3). MAD-22’s results provide strong support for the relationship between primary copper mineralization and magnetic susceptibility associated with magnetite abundance typical of IOCG-style mineralisation.

Figure 1: EW Cross Section 7,435,550-N Looking North

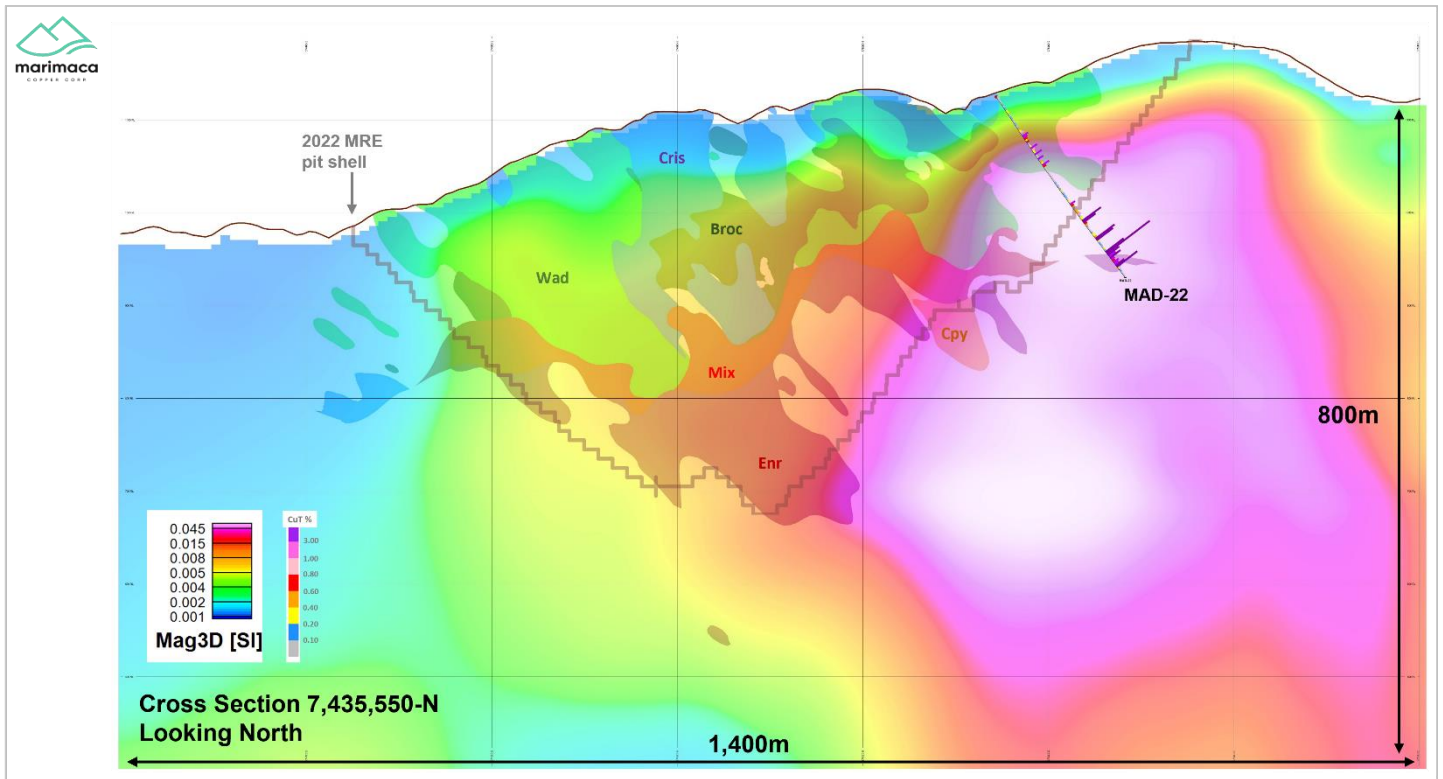


Figure 2: 3D MIV Model - MOD and Magnetic Inversion Model Demonstrating Copper Sulphide Potential (Looking Northeast)

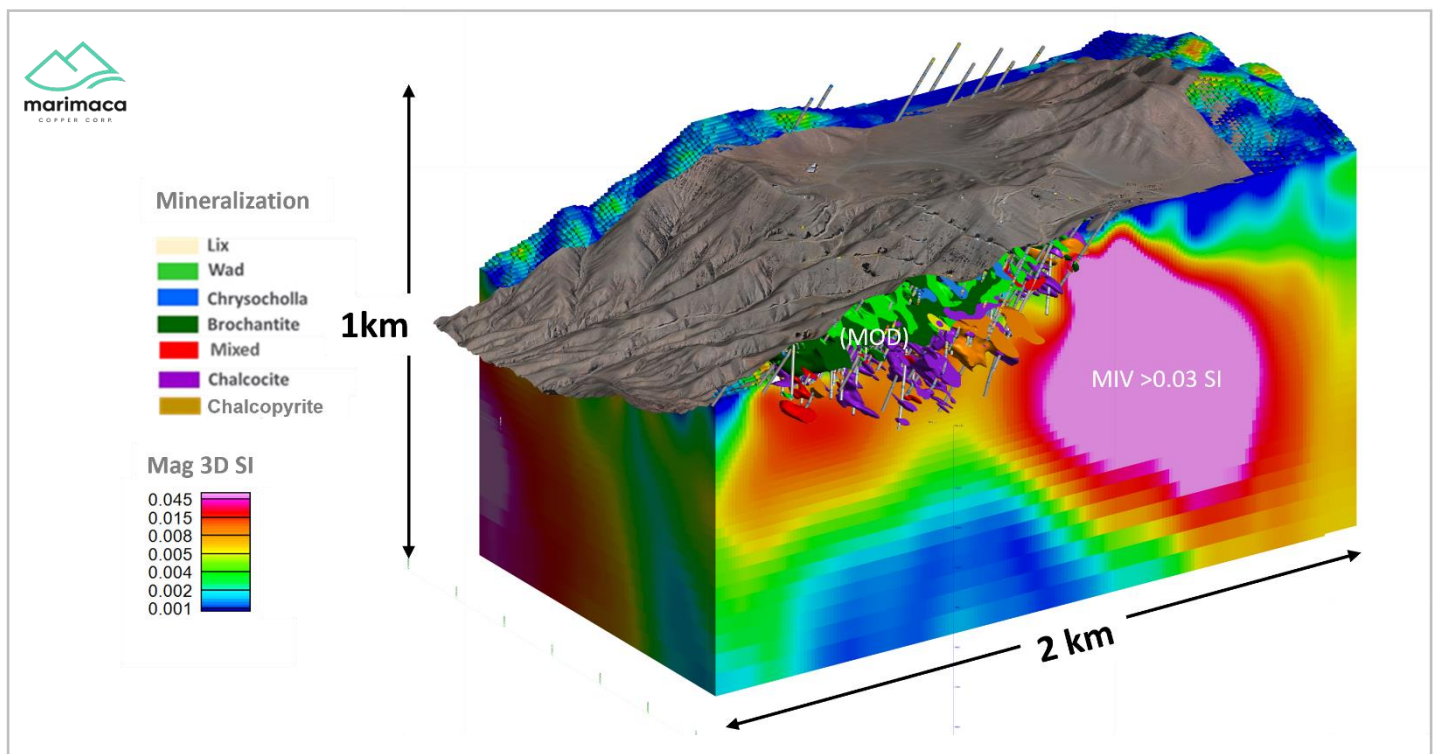


Figure 3: Mean Magnetic Susceptibility per Sample Dominant Mineralogy with 95% Confidence Interval

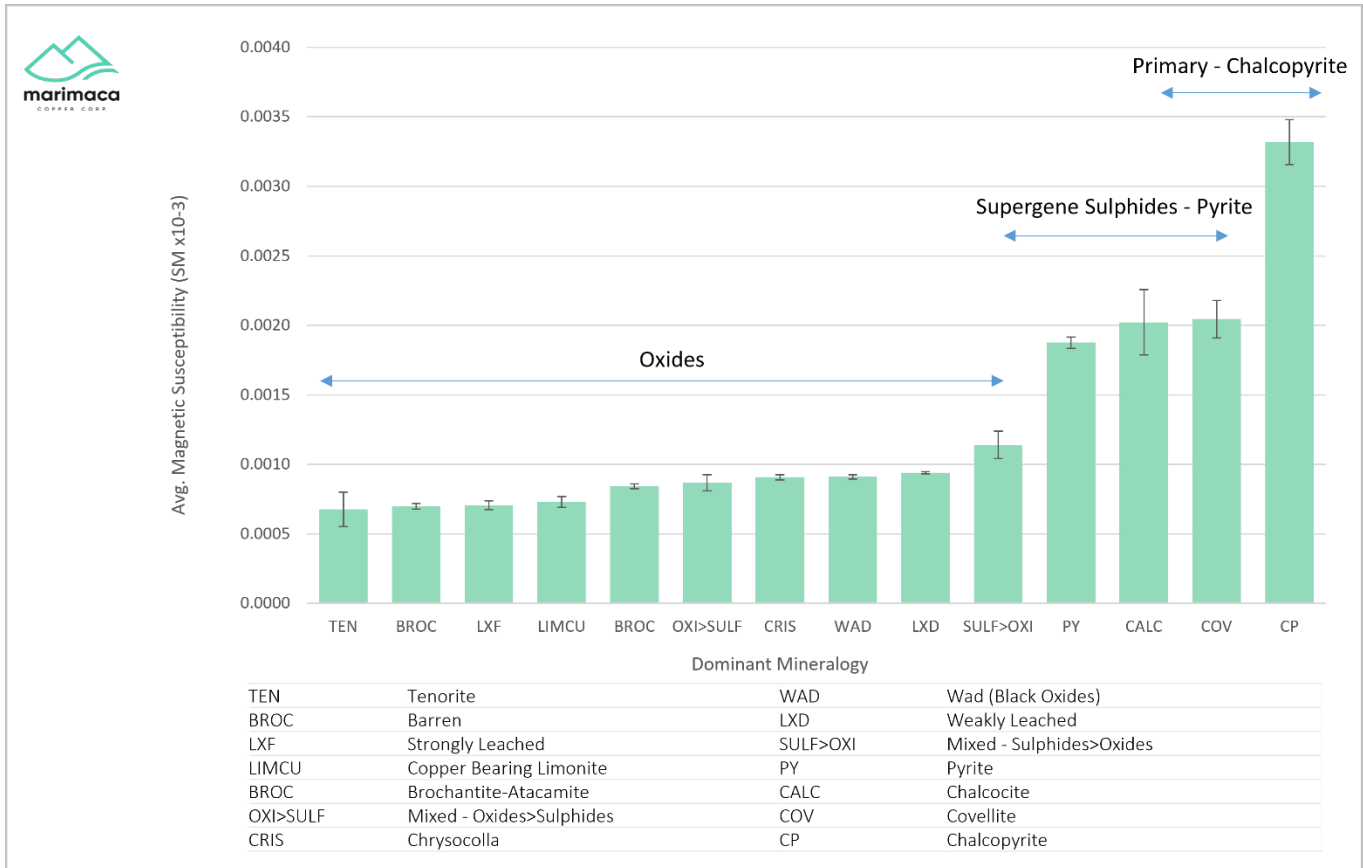


Table 1. Summary of Drill Results

Hole	Depth (m)		From (m)	To (m)	m	%CuT
MAD-22	240		0	240	240	1.01%
		including	10	92	82	0.53%
		Including	42	92	50	0.80%
		and	112	232	120	1.65%
		including	140	232	92	2.11%
		including	178	232	54	2.80%
		Including	204	226	22	5.27%
		Including	214	224	10	8.10%

Table 2. Drill Collar and Survey

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth
MAD-22	375143,8	7435536,2	1124,9	85	-55	240

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, VP Exploration, Marimaca Copper Corp, a geologist with more than 35 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 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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