



News Release

Drilling Intersects Best Results to Date at the Marimaca Oxide Deposit: 308m at 0.94% CuT from 32m including 186m at 1.37% CuT from 154m; 26m at 4.83% CuT from 202m

Vancouver, British Columbia, January 23rd, 2023 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce the final reverse circulation (“RC”) drill results from the 2022 infill drilling campaign. Results reported in this release reflect 2,766m of drilling across 13 drill holes predominantly located in the northern portion of the Marimaca Oxide Deposit (“MOD”). The results include the best copper intersection drilled to date (LAR-109), on a grade-times-width basis, at the MOD, since its discovery in 2016. Drilling was focused in the northern and central zones of the MOD, following up on the higher-grade green oxide centres identified in the previously reported 2022 infill drilling in the northern MOD.

Highlights

- **Drilling focused on the northern and central zones of the MOD – following up on previous 2022 infill results which identified high-grade green oxide zones in the northern MOD (see press release dated December 5th, 2022 and November 21st, 2022)**
 - The northern MOD was previously interpreted to be lower grade, dominantly WAD (black oxide) copper mineralization
 - Results expected to have positive implications for average grade in northern area of the deposit for the updated Mineral Resource Estimate (“MRE”) planned for the first half of 2023, targeting conversion of Inferred Resources into Measured and Indicated categories
- **Highlights from reported results include**
 - LAR-109 intersected 308m at 0.94% CuT from 32m, including 186m at 1.37% CuT from 154m, including 26m at 4.83% CuT from 202m
 - TAR-37 intersected 62m at 1.02% CuT from 2m, including 28m at 1.84% from 2m
 - ATR-167 intersected 46m at 1.23% CuT from 180m within a broader intersection of 76m at 0.79% CuT from 150m
 - TAR-40 intersected 68m at 0.30% CuT from 60m including 26m at 0.60% CuT from 90m
 - The northern MOD continues to demonstrate potential for growth beyond the northeast limits of the 2022 MRE pit
- **Results represent the final assays of the 2022 infill RC campaign**
 - 2,762m of diamond drilling (geological and geotechnical drilling) remains outstanding from the 2022 program with final assays pending

2023 Exploration Planning

- Marimaca is finalizing plans for the H1 2023 exploration program which will follow-up on drill hole MAD-22, which intersected primary sulphides (dominantly chalcopyrite) down-dip of the MOD (92m at 2.11% CuT from 140m including 22m at 5.27% CuT) – see press release dated December 15, 2022
- The Company will provide an update to the market in due course

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

“The final results of the 2022 infill RC program mark the completion of an exceptionally successful year at the MOD. Grades intersected in the northern MOD continue to surprise us to the upside, while results from LAR-109, the best hole we have drilled to date at the MOD, highlights the continuity of higher-grade copper mineralization in the central MOD.”



Today's results improve our confidence in the potential for upside in the planned 2023 MRE – as discussed previously, the higher-grade nature of mineralization identified in the northern MOD vs. the current interpolation of grades has positive implications for Marimaca's mineral inventory.

Equally as exciting, we are in the final stages of planning for the H1 2023 exploration program where we intend to investigate the potential for extensions to the sulphide mineralization identified in MAD-22. We look forward to updating the market when plans have been finalized."

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 will be included in a subsequent MRE planned for H1 2023 with the objective of converting Inferred Resources to the Measured and Indicated Categories to underpin a Definitive Feasibility Study ("DFS").

Figure 1: Plan View of Infill Drilling Results

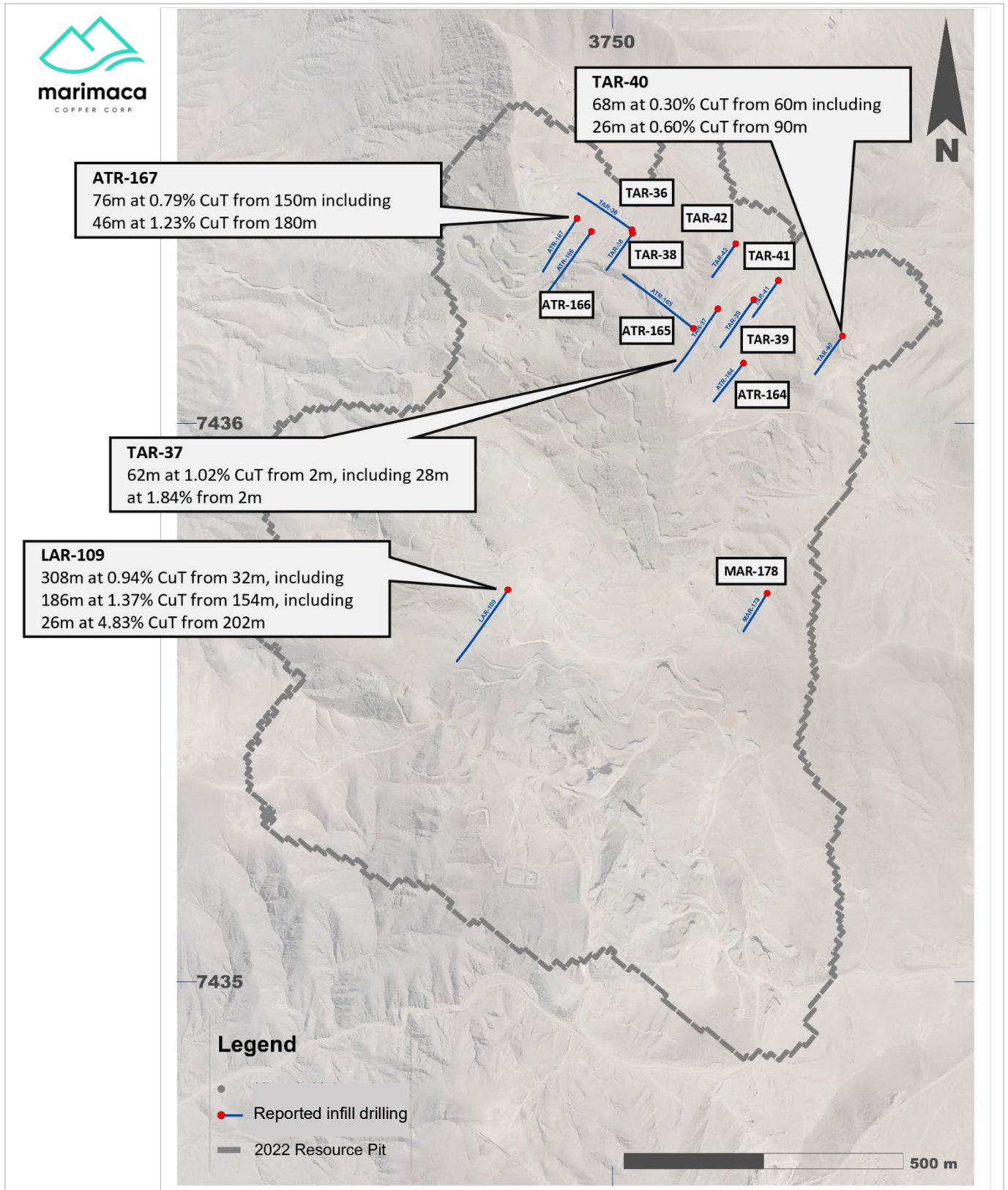


Table 1. Summary of Drill Results

Hole	Depth (m)		From (m)	To (m)	Interval (m)	CuT (%)
ATR-164	200		68	102	34	0.27
		including	44	56	12	0.31
			170	196	26	0.26
ATR-165	300		18	80	62	0.20
ATR-166	250		84	96	12	0.28
			124	158	34	0.28
			192	214	22	0.23
ATR-167	226		150	226	76	0.79
		including	180	226	46	1.23
MAR-178	150		72	118	46	0.29
LAR-109	350		32	340	308	0.94
			32	136	104	0.32
		including	32	44	12	0.42
		and	64	122	58	0.40
			154	340	186	1.37
		including	160	198	38	0.41
		and	202	228	26	4.83
		and	238	262	24	0.62
TAR-36	230	No significant intercepts				
TAR-37	250		2	64	62	1.02
		including	2	30	28	1.84
			172	218	46	0.37
		including	182	216	34	0.42
TAR-38	150		90	104	14	0.28
			120	128	8	0.22
TAR-39	200		4	62	58	0.24
			86	92	6	0.35
TAR-40	160		60	128	68	0.30
		including	90	116	26	0.60
TAR-41	150		24	72	48	0.27
		including	24	42	18	0.51
TAR-42	150	No significant intercepts				

Table 2. Drill Collars and Survey

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth
ATR-164	375234.3	7436107.9	1111.5	220	-60	200
ATR-165	375144.9	7436169.9	1116.3	310	-60	300
ATR-166	374962.3	7436343.4	1065.1	220	-60	250
ATR-167	374936.5	7436366.9	1065.6	220	-60	226
LAR-109	374812.7	7435702.0	1123.7	220	-60	350
MAR-178	375276.7	7435695.8	1132.8	220	-60	150
TAR-36	375034.8	7436346.5	1069.2	310	-60	230
TAR-37	375188.5	7436205.0	1099.9	220	-60	250
TAR-38	375036.0	7436340.3	1069.4	220	-60	150
TAR-39	375252.9	7436221.5	1092.3	220	-60	200
TAR-40	375411.5	7436156.4	1130.4	220	-60	160
TAR-41	375297.0	7436256.0	1085.3	220	-60	150
TAR-42	375220.6	7436321.6	1082.2	220	-60	150

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 of Exploration, Marimaca Copper Corp, a geologist with more than 35 years of experience and a member of the Colegio de Geólogos de Chile, Instituto de Ingenieros de Minas 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 he 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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