

News Release

Marimaca Announces Final Results from 2022 Diamond Drilling Program – MAD-18 intersects 346m at 0.71% CuT from 4m, including 90m at 1.22% CuT from 54m

Vancouver, British Columbia, February 6th, 2023 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce the final diamond drilling (“DDH”) results from the 2022 geological and geotechnical drilling campaign. Results reported in this release comprise 2,762m of drilling across 12 drill holes located in the central Marimaca Oxide Deposit (“MOD”) and target pit-wall areas (for geotechnical purposes) around the perimeter of the MOD. These results are the final assays of the 2022 reverse circulation and DDH program. Marimaca has finalized plans for the Q1 2023 exploration program, which will follow-up on previously-released DDH 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).

Highlights

- **Geological drilling focused on the central zone of the MOD and was orientated at 220° azimuth – targeting cross-cutting intersections of the north-west and west-north-west fault structures that are a dominant control of mineralization at the MOD**
 - 2022 geological diamond drilling totaled 1,600m across six drill holes (MAD-18, MAD-17, LAD-10, ATD-15, MAD-21, ATD-14)
- **Geotechnical drill holes were focused on the periphery of the MOD and were drilled to gather geotechnical information on the MOD pit wall zones**
 - Notwithstanding this, all holes intersected significant, near surface, mineralized zones with grades at or well above the average for the October 2022 Mineral Resource Estimate
 - 2022 geotechnical diamond drilling totaled 1,402m across seven drill holes including previously released MAD-22 (ATD-16, ATD-17, ATD-18, MAD-20, LAD-11, MAD-19)
- **Highlights from reported results include:**
 - MAD-18 intersected 346m at 0.71% CuT from 4m, including 90m at 1.22% CuT from 54m and 74m at 1.17% CuT from 276m
 - MAD-17 intersected 140m at 0.50% CuT from 12m, including 12m at 1.89% CuT from 140m
 - ATD-15 intersected 110m at 0.49% CuT from 18m, including 30m at 1.07% CuT from 26m
 - ATD-14 intersected 62m at 0.78% CuT from 102m, including 10m at 1.76% CuT from 154m
 - LAD-10 intersected 176m at 0.46% CuT from 114m
 - MAD-19 intersected 46m at 0.49% CuT from 40m including 24m at 0.77% CuT from 62m
 - MAD-21 intersected 36m at 0.47% CuT from surface
- **Results from the geological drilling campaign will be incorporated in the updated 2023 geological model supporting the planned 2023 MRE, while rock quality information from geotechnical drilling will be utilized in the 2023 development workstreams**

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

“The ~3,000m of diamond drilling completed alongside our 2022 ~38,500m reverse circulation infill drilling program provides us valuable information for our next phase of studies at the Marimaca Project. Results from the geological drilling, in the central MOD, confirm our current interpretation of the MOD mineralization model particularly the important structures for higher grade mineralization. This information is also particularly useful when considering the outstanding results of MAD-22, which we are in the process of following up with additional drilling during the course of Q1 2023.”

“MAD-22 presents a compelling opportunity for value creation at the MOD, but has also caused us to re-examine our exploration model for satellite targets and we are looking with renewed interest at our extensive land package.

“Work is progressing well on the delivering the upgraded MRE, targeting conversion of resources from the Inferred to the Measured and Indicated categories. It will incorporate the remaining drilling from the 41,500m of RC and diamond drilling completed in 2022, including the newly discovered shallow high-grade zone at the northern end of the MOD, which we believe will have positive implications for average grade and mineral endowment.”

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 the 2023 MRE planned for early Q2 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

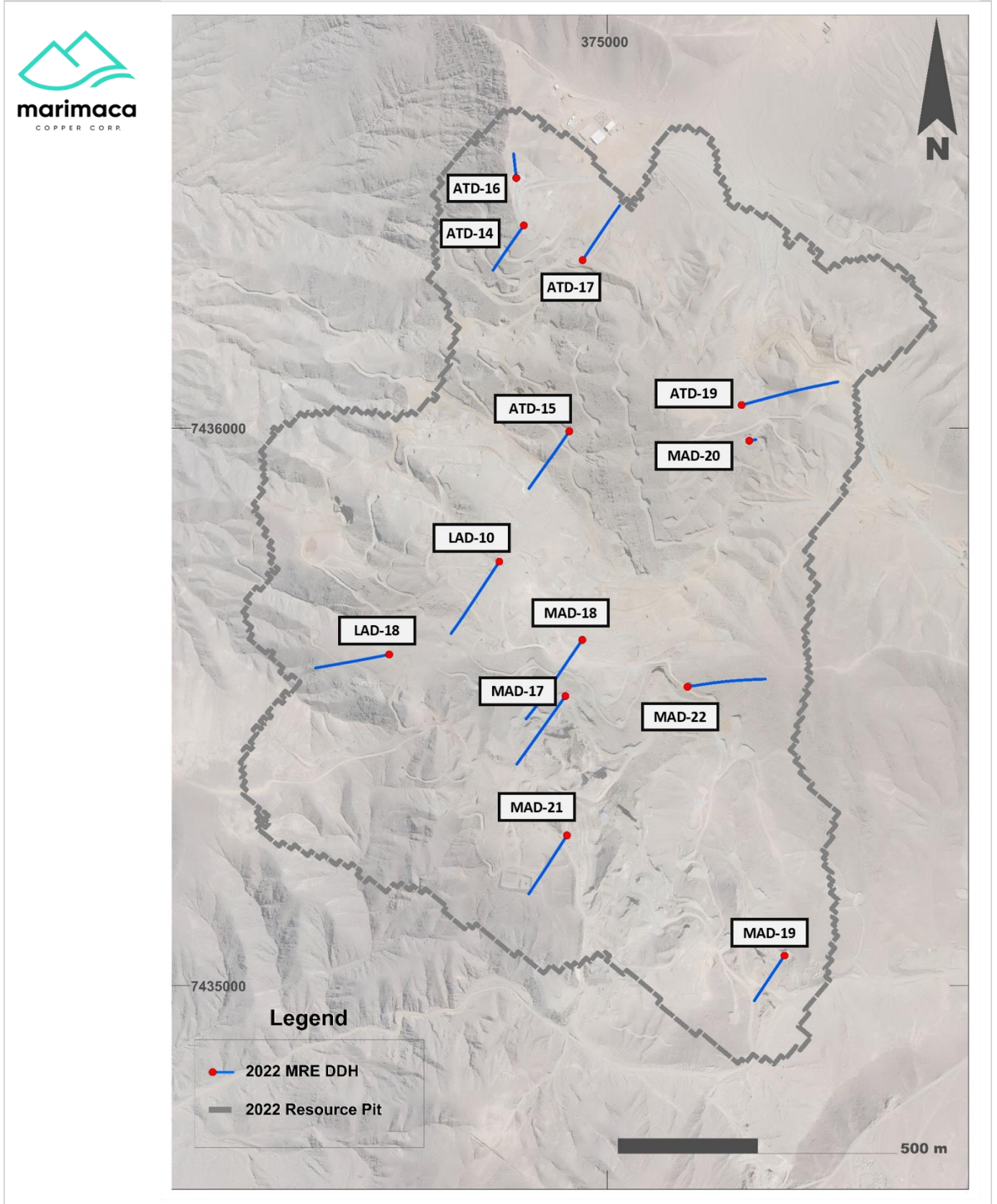


Table 1. Summary of Drill Results

Hole	Depth (m)		From (m)	To (m)	Intersection (m)	% CuT
MAD-17	300		12	300	288	0.31
		including	12	152	140	0.50
		including	140	152	12	1.89
			174	190	16	0.49
MAD-18	350		4	350	346	0.71
			4	198	194	0.68
		including	54	144	90	1.22
			218	350	132	0.87
		including	276	350	74	1.17
MAD-19	200		40	146	106	0.29
		including	40	86	46	0.49
		including	62	86	24	0.77
			134	146	12	0.58
ATD-14	200		30	174	144	0.46
		including	102	164	62	0.78
		including	102	140	38	0.79
			154	164	10	1.76
ATD-15	250		18	250	232	0.28
			18	128	110	0.49
		including	26	56	30	1.07
LAD-10	300		8	298	290	0.34
		including	114	290	176	0.46
		including	176	248	72	0.56
			274	290	16	0.89
ATD-16	120	No significant intercepts				
ATD-17	200	No significant intercepts				
ATD-18	300		54	82	28	0.30
		including	54	64	10	0.55
			226	236	10	0.23
LAD-11	270		120	130	10	0.32
			150	168	18	0.26
			212	218	6	0.27
MAD-20	21.6 (*)		0	12	12	0.47
MAD-21	250		0	98	98	0.28
		including	0	36	36	0.47
		and	60	86	26	0.31

*Hole terminated due to intersection with artisanal adit

Table 2. Drill Collars and Survey

Hole	Easting	Northing	Elevation (m)	Azimuth	Inclination	Depth (m)
ATD-14	374850.7	7436363.6	1086.0	220	-60	200
ATD-15	374932.1	7435994.3	1029.8	220	-60	250
LAD-10	374806.8	7435760.7	1102.7	220	-60	300
MAD-17	374925.2	7435519.6	1103.6	220	-60	300
MAD-18	374955.4	7435620.3	1111.5	220	-60	350
MAD-19	375317.5	7435054.3	1047.5	220	-60	200
ATD-16	374837.2	7436448.6	1083.3	358	-70	120
ATD-17	374956.0	7436301.4	1063.1	40	-55	200
ATD-18	375240.7	7436041.4	1137.2	80	-55	300
LAD-11	374609.7	7435594.2	1050.6	263	-60	270
MAD-20	375254.2	7435977.4	1133.4	80	-55	21.6
MAD-21	374927.9	7435269.7	1037.9	220	-60	250

Sampling and Assay Protocol

True widths cannot be determined with the information available at this time. DDH holes were sampled on a 2m continuous basis, halved by a conventional core splitter on site with one half sent to the Andes Analytical Assay preparation laboratory in Calama and the pulps then sent to the same company laboratory in Santiago for assaying. Samples were prepared using the following standard protocol: drying; crushing all sample to -1/4" and passing through a secondary crusher to better than 80% passing -10#; homogenizing; splitting; pulverizing a 400-600g 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

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