



News Release

Marimaca Announces C\$20 Million Strategic Investment from Mitsubishi Corporation

Vancouver, British Columbia, June 21, 2023 – Marimaca Copper Corp. (“Marimaca Copper”, “Marimaca” or the “Company”) (TSX: MARI) is pleased to announce a C\$20 million equity investment by Mitsubishi Corporation (“Mitsubishi”) by way of non-brokered private placement (the “Strategic Investment”). Proceeds from the Strategic Investment will be used to advance and accelerate the development of the Company’s flagship Marimaca Copper Project located in the Antofagasta region, Chile.

Mitsubishi will subscribe for an aggregate 4,640,371 units (“Units”) consisting of one common share (a “Common Share”) and one Common Share purchase warrant (a “Warrant”) at a price of C\$4.31 per Unit. Each Warrant will entitle Mitsubishi to purchase one additional Common Share at an exercise price of C\$5.60 for a period of 24 months following the closing of the Strategic Investment. Following completion of the Strategic Investment, Mitsubishi will own approximately 5.0% of Marimaca’s issued and outstanding common shares on a non-diluted basis.

The Unit subscription price represents an 11% premium to the 20-day volume weighted average price of the Company’s common shares on the Toronto Stock Exchange (“TSX”) as of June 19, 2023.

Mitsubishi is a major investor in the Latin American copper industry with a portfolio of existing investments including Escondida, Los Pelambres, Antamina, Los Bronces and Quellaveco.

Hayden Locke, President & CEO of Marimaca Copper, commented:

“We are pleased to welcome Mitsubishi Corporation as a partner and shareholder in Marimaca. This investment is a strong endorsement of the quality of the Marimaca Project from an exceptionally well-respected and established stakeholder in the Chilean copper industry.”

“We are pleased that Mitsubishi shares our view that the Marimaca Copper Project is a unique, very high quality, development stage project. Its location affords it several advantages including an expectation that it will be among the lowest carbon intensity copper producers in the industry. It is one of very few new copper projects that has the potential to deliver near term production of meaningful scale.”

“Mitsubishi’s investment significantly de-risks our next phase of development and provides funding to accelerate progress toward the Definitive Feasibility Study and permitting, while minimizing dilution to our existing shareholders.”

Taro Abe, General Manager, Base Metals Dept., Mitsubishi Corporation, commented:

“We are excited to be involved in the Marimaca project, which has the potential to deliver a meaningful new supply of copper in the near term. Of particular importance to us are the sustainability credentials of the project, which we believe will be a source of very low carbon intensity copper.”

“We look forward to working together with the Marimaca team as it moves into the next phase of studies and permitting with the hope we can fully utilise our deep experience in the Chilean copper industry to further enhance this project.”



Marimaca intends to use the proceeds of the Strategic Investment to progress the Definitive Feasibility Study (“DFS”) and permitting workstreams on the Company's Marimaca Copper Project, and for working capital and general corporate purposes. The Strategic Investment is expected to close on or before July 11, 2023 and is subject to the approval of the TSX. The securities issued pursuant to the Strategic Investment will be subject to a statutory 4-month hold period in accordance with applicable Canadian securities laws. No finder's fee is payable in connection with the Strategic Investment.

In connection with the Strategic Investment, Mitsubishi will be granted certain rights including:

- For so long as Mitsubishi maintains an ownership interest of at least 2.5%, Mitsubishi will be granted participation and top-up rights that enable it to maintain its *pro rata* ownership interest in the Company.
- The right to nominate one member for election to the Company's Board of Directors should Mitsubishi's ownership interest increase to 7.5% or greater.
- The right to appoint two members to an Environmental and Technical Committee that will be formed.

In connection with the Strategic Investment, Greenstone Resources L.P. and certain of its affiliates and affiliates of Tembo Capital Mining GP Limited, including Ndovu Capital XIV B.V., have agreed to waive their respective pre-existing rights to participate on a pro rata basis in equity financings by the Company.

RBC Capital Markets is acting as financial advisor to the Company in connection with the Strategic Investment.

About Marimaca

Marimaca Copper is a Canadian exploration and development company focused on developing the Marimaca Project, an oxide, open-pit, heap leach copper project located in the Antofagasta region of northern Chile. The Company's shares trade on the TSX under the symbol “MARI” and on the OTCQX under the symbol “MARIF”.

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Forward Looking Statements

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation, including statements related to the Strategic Investment and the terms thereof, the anticipated closing date, the intended

use of proceeds and the receipt of regulatory approvals including the approval of the TSX. 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, uncertainties relating to regulatory procedure and timing for permitting reviews, 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 27, 2023 and other filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at www.sedar.com). Statements regarding the Company's planned DFS on the Project are forward-looking information and may not be realized. 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.

Neither the TSX nor the Canadian Investment Regulatory Organization accepts responsibility for the adequacy or accuracy of this release.