

News Release

Marimaca Announces Results from Eastern MOD Diamond Exploration Drilling

Vancouver, British Columbia, July 27, 2023 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce the results of the five drill hole diamond drilling exploration program from the eastern margin of the Marimaca Oxide Deposit (“MOD”). The program was designed to follow-up on the sulphide-bearing intersection of the previously released hole MAD-22, which intersected higher grades of primary copper mineralization down-dip of the Marimaca oxides. The program encountered challenging drilling conditions due to the orientation of the drilling from existing drill-pads along major known structures at the MOD. Results from this program and learnings regarding the approach for potential future deeper drilling, particularly origin and orientation, and will be considered for the design of follow-up exploration work. A discussion of results is provided in the “Geological Discussion” section of this news release.

Highlights

- **Four drill holes recovered to a maximum depth of 349m from surface, with three holes completed successfully to target depth**
- **The fourth hole, although recovered, MAD-25 was terminated above target depth due to poor rock quality caused by localized faulting**
- **Holes MAD-24, 25, 26 and 27 intersected the extension of the upper oxide and mixed/enriched copper mineralization**
 - **This zone is interpreted as the near-surface, oxidized expressions of high-grade mineralized structures encountered in MAD-22**
- **MAD-25 intersected 56m at 0.40% CuT from 136m including 24m at 0.63% CuT of secondary and primary sulphides in-line with the projected horizon from MAD-22, however, could not progress further into the horizon due to rock quality in a fault zone and was terminated at 218m**
- **Hole MAD-24 intersected 74m of 0.52% CuT from 24m including 18m at 0.68% CuT from 24m and 28m at 0.79% CuT from 64m above the projected sulphide horizon**
 - **Hole MAD-24 intersected a barren post-mineral dyke from 224.3m which occupied the projected extension of the sulphide horizon from MAD-22**
- **Hole MAD-27 intersected 40m at 0.50% CuT from 68m including 18m at 0.90% CuT of mixed and enriched mineralization from 74m, and a deeper intersection of 12m at 1.0% CuT of chalcopyrite mineralization from 162m**
- **Hole MAD-26 intersected strong magnetite alteration from 186m, however with a higher pyrite/chalcopyrite ratio relative to MAD-22 corresponding to lower grade copper intersections**
- **MAD-23 was terminated as a result of contractor operational performance leading to contractor replacement for subsequent holes (MAD-24, 25, 26, 27)**

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

“Despite challenging drilling conditions we continue to improve our understanding of Marimaca’s genesis and target generation for the potential sulphide feeder zones. We are very encouraged to see the continuation of the alteration assemblages and rock types observed in MAD-22 in the follow-up program, which is the first time that consistent sulphide-associated alteration has been observed below the MOD. MAD-25, in particular, which stepped out 500m to the south of MAD-22, intersected the expected alteration mineral assemblages with strong mineralization at the targeted horizon, but was terminated before the expected higher-grade zone due to the intersection of a fault zone, which deviated the hole.

Planning for the next phase of sulphide exploration will incorporate learnings from this first phase campaign, including adjusting the approach to drilling from east to west to allow for easier orientation of the drilling to the deeper target horizons. Approaching

from the west will take time to plan new drilling infrastructure rather than using existing eastern drill pads at the MOD, however we believe the sulphide potential warrants this.

We continue to believe that the sulphide potential is high, particularly considering the scale of the oxidized mineralized body at the MOD and the indications, such as Hole MAD-22, that higher grade remnant feeder structures, remain intact in the shallower down-dip zones of the MOD.”

Figure 1: Plan view of drill holes

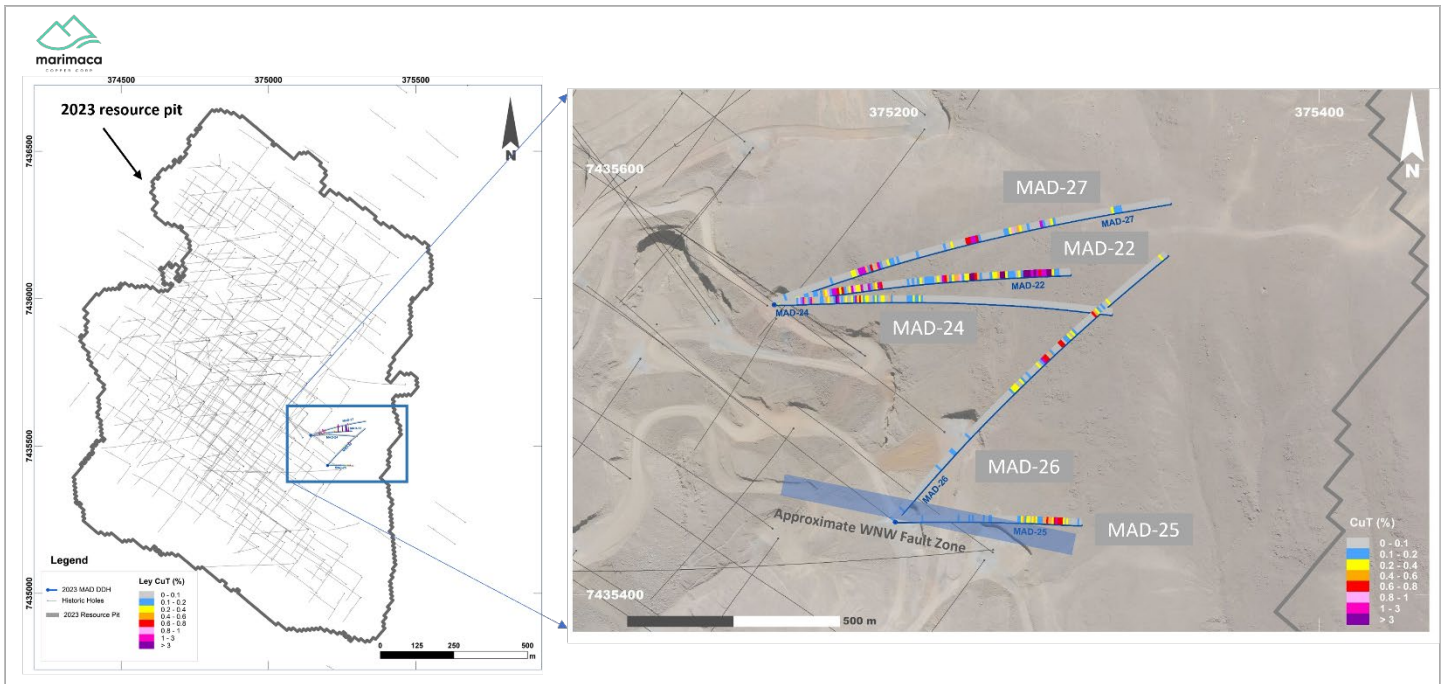


Figure 2: Idealized 3D view of MOD (looking North) with interpreted sulphide feeder horizon and 2023 MRE pit

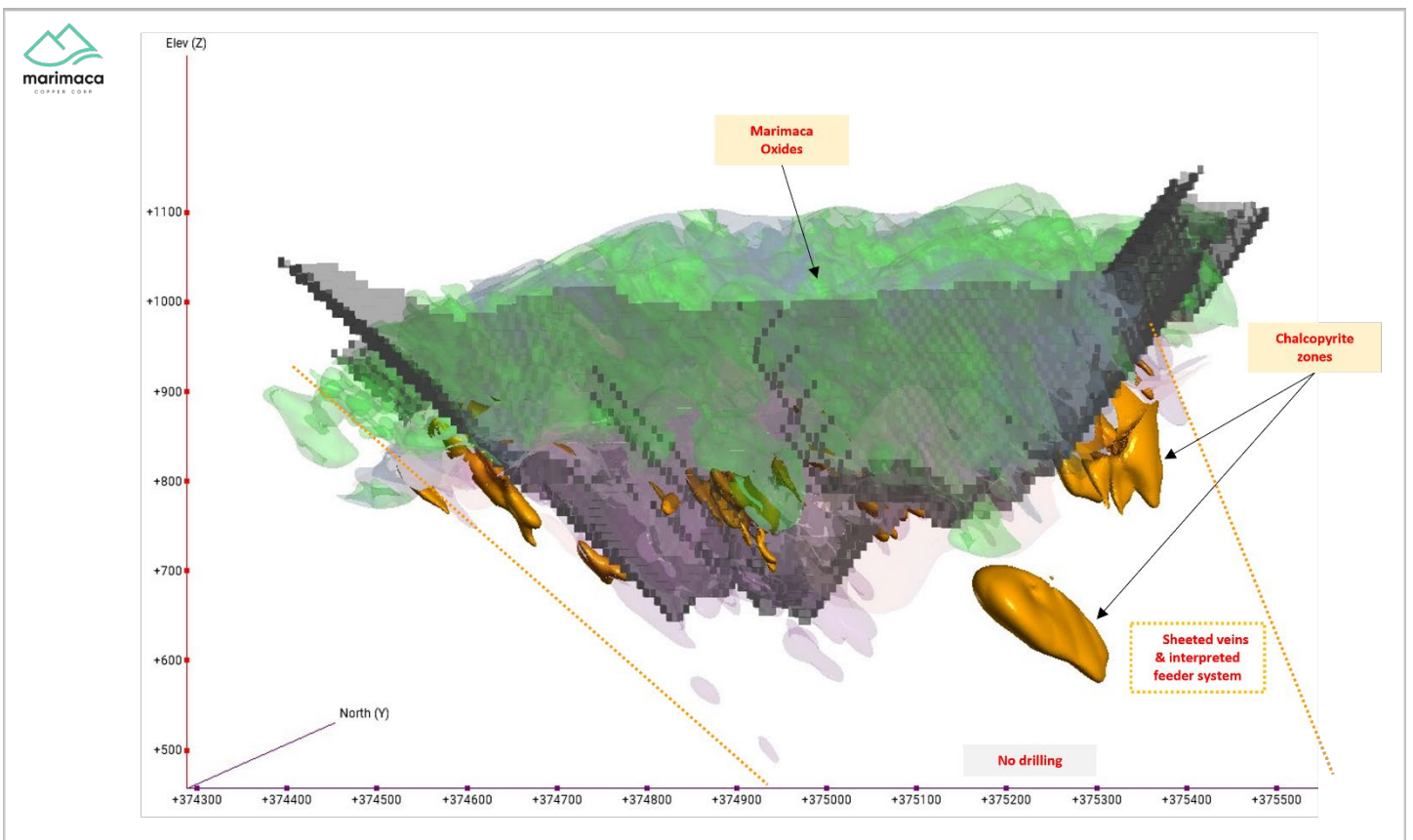
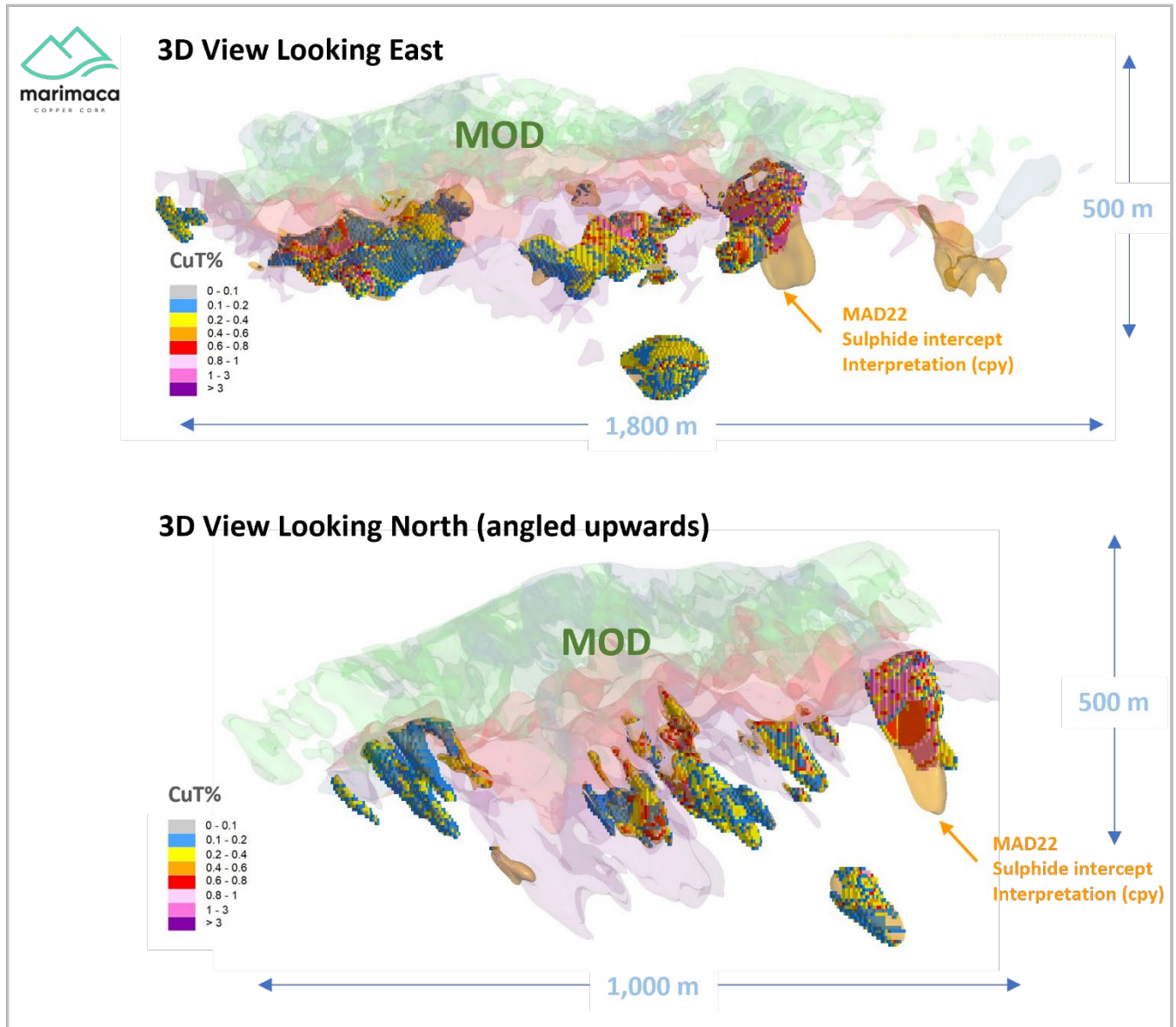


Figure 3: Idealized long and cross 3D view of MOD with MAD-22 interpreted Chalcopyrite-dominated zones identified



Further Drill Hole Observations

- Hole MAD-25 was a 500m step out to the south of MAD-22 and intersected strong mixed and primary sulphide mineralization from near the projected target horizon, at approximately 136m downhole, but was terminated due to fault intersection at 218m
- Holes MAD-25, 26 and 27 intersected extensions of similar alteration-mineralization assemblages comparable with MAD-22 including sections showing massive to stringer filling chalcopyrite and pyrite and pervasive hydrothermal magnetite replacement, partially related to coarse actinolite veinlets associated with the porphyritic quartz-diorite intrusion host rock
 - Located immediately adjacent to the eastern wall of the whittle pit limits for the October 2022 MRE, indicating potential for high grade, open pit-able mineralization
- Sulphide copper mineralization encountered in the deeper mineralized intercepts were less consistent than MAD-22 due to variability in pyrite/chalcopyrite ratio in the primary zones
 - This variation is common in IOCG systems, which further analysis required to vector to the higher chalcopyrite-bearing zones
 - This was observed in MAD-26, which intersected strong magnetite alteration from 186m, however with a higher pyrite/chalcopyrite ratio relative to MAD-22 corresponding to lower grade copper intersections

Geological Discussion

Results from MAD-22 and follow up sulphide exploration drilling continue to support the current interpretation of the mineralized system at the MOD. The large-scale nature of the supergene (oxide) mineralized body at the MOD, and the alteration assemblages and remnant primary sulphide-bearing structures encountered in MAD-22, 25, 26 and 27 continue to provide strong evidence for a sulphide-rich ‘feeder’ system which can be interpreted as the source for Marimaca’s oxide ore body. Chalcopyrite and pyrite-bearing mineralization encountered in drilling post-dates pervasive magnetite-actinolite alteration which is consistently found down-dip of the MOD and corresponds to the magnetic-highs identified in the high-resolution mag-drone surveys (see press release dated February 15, 2023).

The program’s goal of stepping out from MAD-22 was hindered by the drilling orientation which was east-biased, causing interference from parallel dykes and late faults on north-south trends and dipping to the east. Planning for future potential deep sulphide drilling will focus on a western orientation which will require preparation of new drilling infrastructure rather than use of existing access roads and MOD drill pads. Despite the challenging conditions, the results from MAD-24, 25, 26 and 27 further confirm the IOCG-nature of the broader Marimaca mineralizing system which is hosted by a monzodiorite stock affected by a system of parallel faults and fractures which control the emplacement of superimposed mineralization-alteration events.

Borehole Teleview analysis of holes MAD-24, 25, 26 and 27 returned similar results to that of MAD-22 in that the dominant structures controlling in the altered and higher-grade primary mineralization are oriented north-north-east dipping at 75 to 80 degrees to the east. This is in contrast to the general structural sense of the MOD, where dominant structures are oriented more north south and are more shallow dipping to the east. The importance of dacitic dykes and the north-west trending regional faults and structures is also noted for the confluence of these important geological features and their proximity to higher grade mineralization, both in the oxide and primary mineral zones.

The explored area for Marimaca sulphides remains very limited and relatively shallow (<450m depth), with the deeper extents of the Marimaca system remaining untested and the oxide/secondary sulphide column consistently reaching depths of 400m+. As previously noted, the size of the surface expression and volumetric scale of the MOD continue to support the thesis that the genesis of the Marimaca oxides must relate to a strong, successive tectonic-magmatic event which introduced copper-sulphide bearing structures that underwent repetitive oxidation events above depths of 500m.

Background – Marimaca Sulphide Exploration

Based on previous drilling and results from hole MAD-22, the Company developed an exploration model which was based on a strong correlation between higher grade chalcopyrite mineralization and high magnetic susceptibility, which was used to vector for future deeper drilling campaigns. During the 2021 campaign, the deeper drilling, which was targeting deeper sulphide potential, encountered additional oxide and secondary sulphides in a zone now known as MAMIX (refer to announcement dated 5 May 2021). This extended the envelope of leachable copper minerals by, in some cases, several hundred meters. This discovery was a core component of the upgraded Mineral Resource Estimate (“MRE”) released in October 2022 (refer to announcement dated 13 October 2022), but left the sulphide potential unaddressed.

A review of historical drilling data highlighted numerous broad zones of, typically remnant, primary mineralization, especially around the centre of the project, which were identified but never properly followed up on due the focus on the MAMIX Zone. MAD-22 (a geotechnical hole testing rock quality on the eastern MOD pit wall) was drilled on section N7,435,550, which is located 250m to the south of N7,435,800 (Figure 1) and intersected very high-grade primary copper mineralization. MAD-22 was drilled directly into an area with some of the highest magnetic susceptibilities encountered at the project. As noted in the release in December 2022, MAD-22 encountered very high grades of primary copper mineralization over broad downhole widths and encountered mineral textures of magnetite-actinolite veins and stringers and massive chalcopyrite.

Table 1. Summary of Significant Intercepts

Hole	Depth (m)		From (m)	To (m)	Intercept (m)	%CuT
MAD-23	No Recovery					
MAD-24	336		0	152	152	0.31
		including	24	122	98	0.43
		including	24	98	74	0.52
		including	24	42	18	0.68
	and	64	92	28	0.79	
MAD-25	217.65		136	192	56	0.40
		including	164	188	24	0.63
MAD-26	348.9		154	268	114	0.19
		including	186	268	82	0.22
		including	190	230	40	0.31
		including	190	204	14	0.49
		and	212	230	18	0.28
		and	250	262	12	0.30
MAD-27	317.45		68	232	164	0.28
		including	162	232	70	0.32
		including	68	108	40	0.50
		including	74	92	18	0.90
		and	162	174	12	1.01
		and	192	206	14	0.33
		and	220	232	12	0.38

Table 2. Drill Collars and Survey

Hole	Easting	Northing	Elevation	Azimuth	Inclination	Depth (m)
MAD-23	-	-	-	-	-	No Recovery
MAD-24	375143.6	7435535.1	1125.0	90	-65	336.00
MAD-25	375204.2	7435426.3	1108.3	90	-65	217.65
MAD-26	375202.7	7435431.3	1108.1	40	-60	348.90
MAD-27	375143.5	7435537.1	1125.0	70	-55	317.45

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); %CuS (acid soluble copper) and Ag AAS. Au was Fire Assayed. 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 registered member of the Comision Minera (Chilean Mining Commission), as well 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.

Contact Information

For further information please visit www.marimaca.com or contact:

Tavistock

+44 (0) 207 920 3150

Emily Moss / Adam Baynes
marimaca@tavistock.co.uk

Forward Looking Statements

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