



News Release

Marimaca Hosts Mejillones Open House; Achieves “A” Rating in 2023 Digbee Sustainability Assessment and Provides Corporate Update

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Vancouver, British Columbia, May 22nd, 2024 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to provide project and corporate updates regarding its ongoing development strategy to accelerate the Marimaca Oxide Deposit (the “MOD”) toward first production.

Mejillones Community Day

- **Successful initial Open House in the community of Mejillones to present the Marimaca Copper Project**
- **Open-forum format with interactive Q&A with Marimaca management and core team members**
- **Close to 80 attendees from across the Community**
 - **Opportunity for Marimaca to present the project development plan and key milestones ahead for 2024 including the planned project permitting submission in Q3 and ongoing Definitive Feasibility Study (“DFS”)**
 - **Positive initial response from the Community to the Marimaca Copper Project**
- **Marimaca will continue its participatory approach to project development and permitting and looks forward to the next Open House planned for July 2024**

2023 Digbee Assessment

- **Completion of Marimaca’s third independent ESG performance assessment continues to highlight its unique ESG position via the Digbee ESG reporting framework**
 - **The Digbee framework is designed specifically for the mining sector and endorsed by leading sector and financial stakeholders**
- **Overall score of “A” awarded for the Company and Marimaca Project, an improvement from the “BBB” score assessed in 2022**
- **Assessment continues to highlight the significant ESG credential of the Marimaca Project development plan**
 - **Water – ability to utilize recycled seawater for life-of-mine operations, mitigating any potential groundwater use**
 - **Leaching operation – no wet tailings discharge required from expected SX-EW processing operation**
 - **Carbon intensity - No ‘Scope 3’ emissions generated given expected production of copper cathode which does not require smelting and refining of concentrates**
 - **Simple and transparent land and ownership structure**
 - **Very favourable access to existing regional infrastructure given the Project’s unique location**

ATM Program

The Company also announces that it has entered into an equity distribution agreement (the “Distribution Agreement”) with Canaccord Genuity Corp. (“Canaccord Genuity”) and filed a Prospectus Supplement (as defined below) in respect of an at-the-market equity program (the “ATM Program”).

The ATM Program allows the Company to issue and sell up to C\$20,000,000 of common shares (the “Marimaca Copper Shares”) from treasury to the public, from time to time, at the Company’s sole discretion and in accordance with the terms and conditions of the Distribution Agreement entered into with Canaccord Genuity. Any Marimaca Copper Shares issued under the ATM Program will be sold in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 – Shelf Distributions, including sales made directly on the Toronto Stock Exchange or on any other “marketplace” (as defined



in National Instrument 21-101 – Marketplace Operation) in Canada, and/or any other method permitted by applicable law, at the prevailing market price at the time of sale and, as such, prices may vary among purchasers during the period of the ATM Program.

The ATM Program is intended to provide the Company with additional financing flexibility should it be required in the future. The volume and timing of distributions under the ATM Program, if any, will be determined in the Company's sole discretion. Distributions of the Marimaca Copper Shares under the ATM Program will be made pursuant to the terms and conditions of the Distribution Agreement.

The ATM Program will be effective until the earlier of the date on which (i) the issuance and sale of all of the Marimaca Copper Shares issuable pursuant to the ATM Program have been completed, and (ii) the receipt issued for the Shelf Prospectus (as defined below) ceases to be effective, unless earlier terminated prior to such date by the Company or Canaccord Genuity in accordance with the terms of the Distribution Agreement.

The Company intends to use the net proceeds from the ATM Program, if any, to finance exploration activities, including exploration at the Company's Mercedes and Sierra de Medina property block targets, and fund any shortfall in funds required to achieve certain business objectives and milestones for the remainder of 2024, as further described in the Prospectus Supplement.

The offering of Marimaca Copper Shares under the ATM Program is qualified by a prospectus supplement dated May 22nd, 2024 (the "Prospectus Supplement") to the short form base shelf prospectus dated September 12, 2023 (the "Shelf Prospectus"), which were each filed with the applicable securities regulatory authorities in each of the provinces and territories in Canada. Before making an investment in the Marimaca Shares, potential investors should read the Prospectus Supplement and the Shelf Prospectus, including the documents incorporated by reference therein, which contains detailed information about the Company and the securities offered. The Distribution Agreement, the Prospectus Supplement and the Shelf Prospectus are available on SEDAR+ at www.sedarplus.ca. Alternatively, Canaccord Genuity will send copies of the Distribution Agreement, the Prospectus Supplement and the Shelf Prospectus upon request by contacting Canaccord Genuity at: Canaccord Genuity Corp., Suite 2100, 40 Temperance Street, Toronto, Ontario M5H 0B4 or by email at ecm@cgf.com.

The securities offered in the ATM Program have not been and will not be registered under the United States Securities Act of 1933, as amended or the securities laws of any state of the United States and may not be offered or sold absent such registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy the Marimaca Copper Shares, nor shall there be any sale of the Marimaca Copper Shares in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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

"We are extremely pleased to continue our commitment to community and sustainability in our approach to developing the Marimaca Project. Our initial Open House was a positive milestone in our journey to develop the Marimaca Project, and we thoroughly enjoyed engaging with the Mejillones community on our development strategy and key milestones targeted for 2024 and 2025. Our third independent Digbee Assessment underlines our progress in developing a sustainable mine in partnership with key stakeholders."

Contact Information

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Forward Looking Statements

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation, including, without limitation, statements with respect to the distribution of Marimaca Copper Shares under the ATM Program, the benefits associated therewith and the proposed use of proceeds, if any, from sales thereunder, the development activities at the MOD, the anticipated timing of the DFS and the anticipated timing of the MOD project permitting submissions. 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 that the development activities at the MOD will not progress as anticipated, or at all, risks that the DFS may not be completed as anticipated, or at all, risks that the MOD project permitting submission may not be submitted as anticipated, or at all, 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 submissions and 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 28, 2024 and other filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at www.sedar.com).. 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.