



News Release

Marimaca Signs Binding Option to Acquire the Madrugador Project, Further Consolidating the SdM Exploration District

Vancouver, British Columbia, December 17, 2024 – Marimaca Copper Corp. (“Marimaca” or the “Company”) (TSX: MARI) is pleased to announce the signing of a binding option agreement (the “**Agreement**”) to acquire the Madrugador project (“**Madrugador**”). Details of the transaction are found below in the “Transaction Summary” section of this press release.

Madrugador consists of 10 mining concessions totaling 855 hectares and is located immediately adjacent to the Pampa Medina project (“**Pampa Medina**”) (see press release dated October 8th, 2024). The acquisition of Madrugador and Pampa Medina consolidates the Company’s ownership of the southern extent of the broader 14,500ha Sierra de Medina (“**SdM**”) property package (see Figures 1, 2 and 3). Madrugador is located approximately 26km in distance and ~200m higher elevation relative to the Company’s planned processing infrastructure as defined in the ongoing Marimaca Oxide Deposit (“**MOD**”) Definitive Feasibility Study (“**DFS**”) (see press release dated January 15th, 2024).

Madrugador hosts a historical National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”) non-compliant resource estimate of copper hosted in dominantly oxide mineralization, which is detailed below in Table 1 alongside relevant technical and regulatory disclosure. Marimaca is currently completing a review of available historical information to plan and execute a validation and upgrade program of the historical resource.

Hayden Locke, President & CEO, commented:

“The acquisition of Madrugador consolidates our ownership of what we now recognize as a highly prospective district for complementary leachable copper resources, underpinning our aspirations for growth in copper production in the future.”

“Similar to Pampa Medina, Madrugador hosts near or at surface, high grade, leachable copper mineralization. We believe these assets already have the potential to add meaningful, compliant, resources and we are completing confirmatory reviews to support eventual release of compliant Mineral Resource Estimates.”

“Both projects are also within areas where surface and geophysical exploration programs suggest good potential for extension with ongoing exploration. Our VP Exploration, Sergio Rivera, and his team are drilling several targets now and we expect to step up our exploration activities in the new year.”

“We are considering how the expanded project will fit in the broader development strategy of the MOD, as we expect the most logical development strategy for these assets will be to utilise the future MOD infrastructure. This is especially true with respect to our water management systems, potential pipeline routes, and the footprint of the SX-EW facility, to ensure an allowance for future, modular, capacity expansions at low incremental capital cost.”

Table 1. Historical Resource Estimate Taken From “Mineral Resources Technical Report on the Madrugador Property, Antofagasta, Chile, Apoquindo Minerals, 2009” (the “Apoquindo Historical Estimate”)

The historical estimate uses CIM categories. The Qualified Person (QP) has not done sufficient work to classify the historical estimate as a current resource at this stage. The Company is not treating the historical estimate as a current resource and intends to verify and upgrade the historical estimate via a planned work program outlined in the “Validation Program” section of this news release.

Mineral Resource Category and Type	Quantity (tonnes)	CuT (%)	CuS (%)
Total Measured	6,639,000	0.73	0.53
Total Indicated	5,557,000	0.62	0.40
Total Measured and Indicated	12,196,000	0.68	0.47
Total Inferred	1,388,000	0.58	0.33

The Apoquindo Historical Estimate was conducted using a cut-off grade of 0.2% CuT.

Property Overview

- 855ha land package adjacent to Pampa Medina and Marimaca’s broader SdM exploration property package
- Located in the eastern domain of the Antofagasta Region’s coastal copper belt, which hosts large, ‘Manto’-style copper deposits including Capstone Copper’s Mantos Blancos mine and Antofagasta Minerals’ Cachorro project (Figure 4)
- Observable, shallow volcanic-hosted manto-style copper oxide mineralization near surface and in available drill core in the western historical Madrugador Mine concessions, with copper oxide and mixed oxide-sulphide mineralization described in historical reports and drilling observed in both volcanic and underlying sedimentary units in the east and southern concessions (Figure 2 and Figure 3)
- Historical resources reported are located in the historical Madrugador mine area. Over 6,000m of drilling was completed in the Brac area, however no historical resource was ever reported. Marimaca will review and consider the Brac drilling for future mineral resource updates
- 36,376m of historical drilling data available for review and validation
- Complements the Pampa Medina project currently undergoing step out drilling by adding further potential for the expansion of leachable copper resources
- Significant geological database to leverage for further exploration vectoring in the broader SdM land package

Validation Program (Underway)

- Geological relogging of available historical diamond drilling database
- Drill collar GPS validation, topography validation, survey validation
- Reinterpretation and rebuild of the geological model
- Strategy to upgrade historical resource to current resources will be further defined based on the results of the above

Transaction Summary

- Under the terms of the Agreement, Marimaca Copper will pay the following over an option term of 5-years to acquire 100% of Madrugador from Sociedad Legal Minera Juanita Uno del Mineral El Desesperado and Sociedad Legal Minera Madrugador Uno del Mineral de Sierra Valenzuela. Marimaca may withdraw from the Agreement at any time subject to forfeit of payments made up to the date of withdrawal.
 - US\$150,000 on signing
 - US\$250,000 on the first anniversary of signing
 - US\$400,000 24 months from of signing
 - US\$1,200,000 36 months from signing
 - US\$3,000,000 48 months from signing
 - US\$7,000,000 60 months from signing
- The sellers will retain a 1.5% royalty on Madrugador’s net gross sales. Marimaca will have the ability to buy back 1.0% of the NSR for US\$1,500,000 at any time and a right of first refusal on any sale of the royalty to a third party.

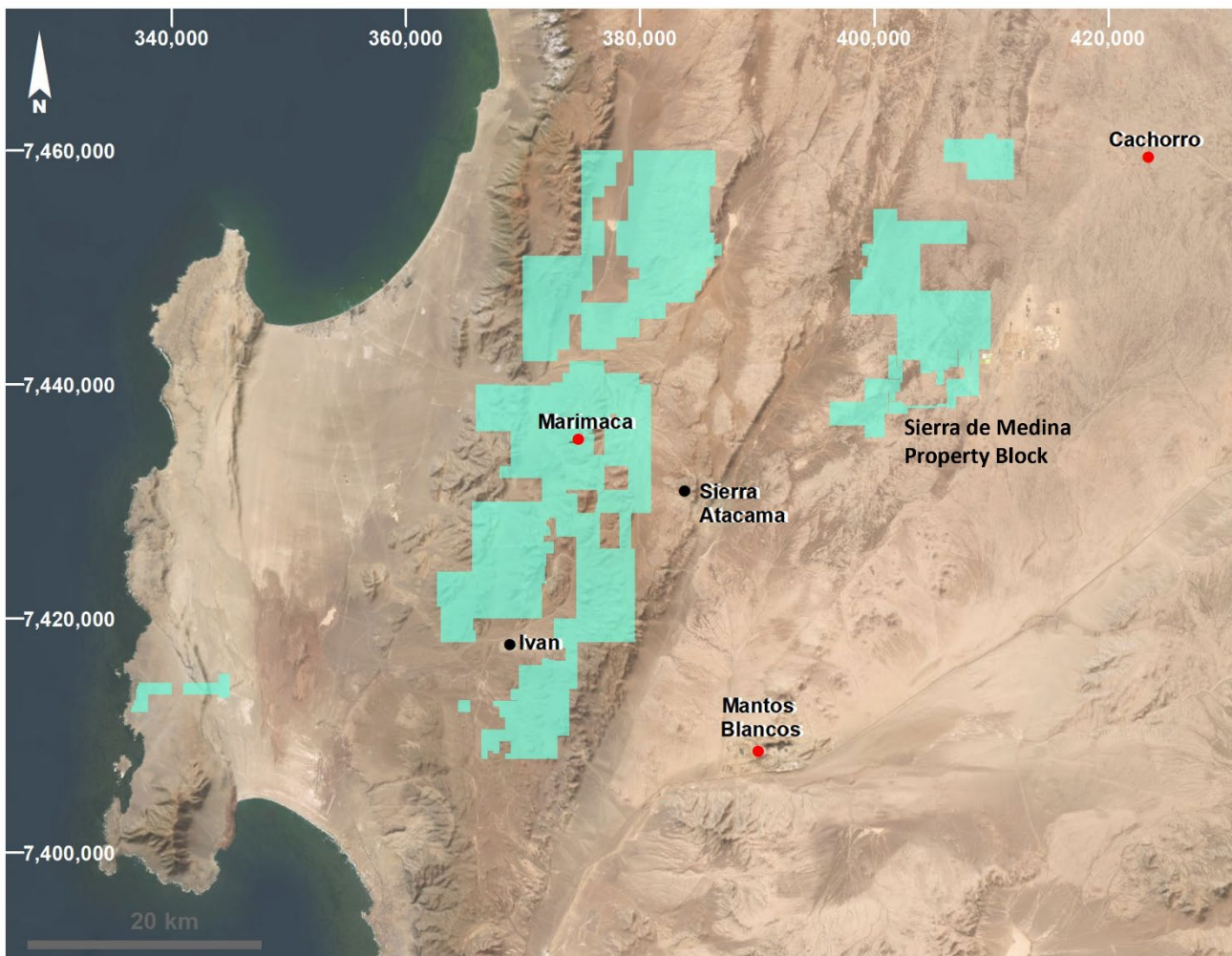


Figure 1: Marimaca Land Position – Marimaca and Sierra de Medina

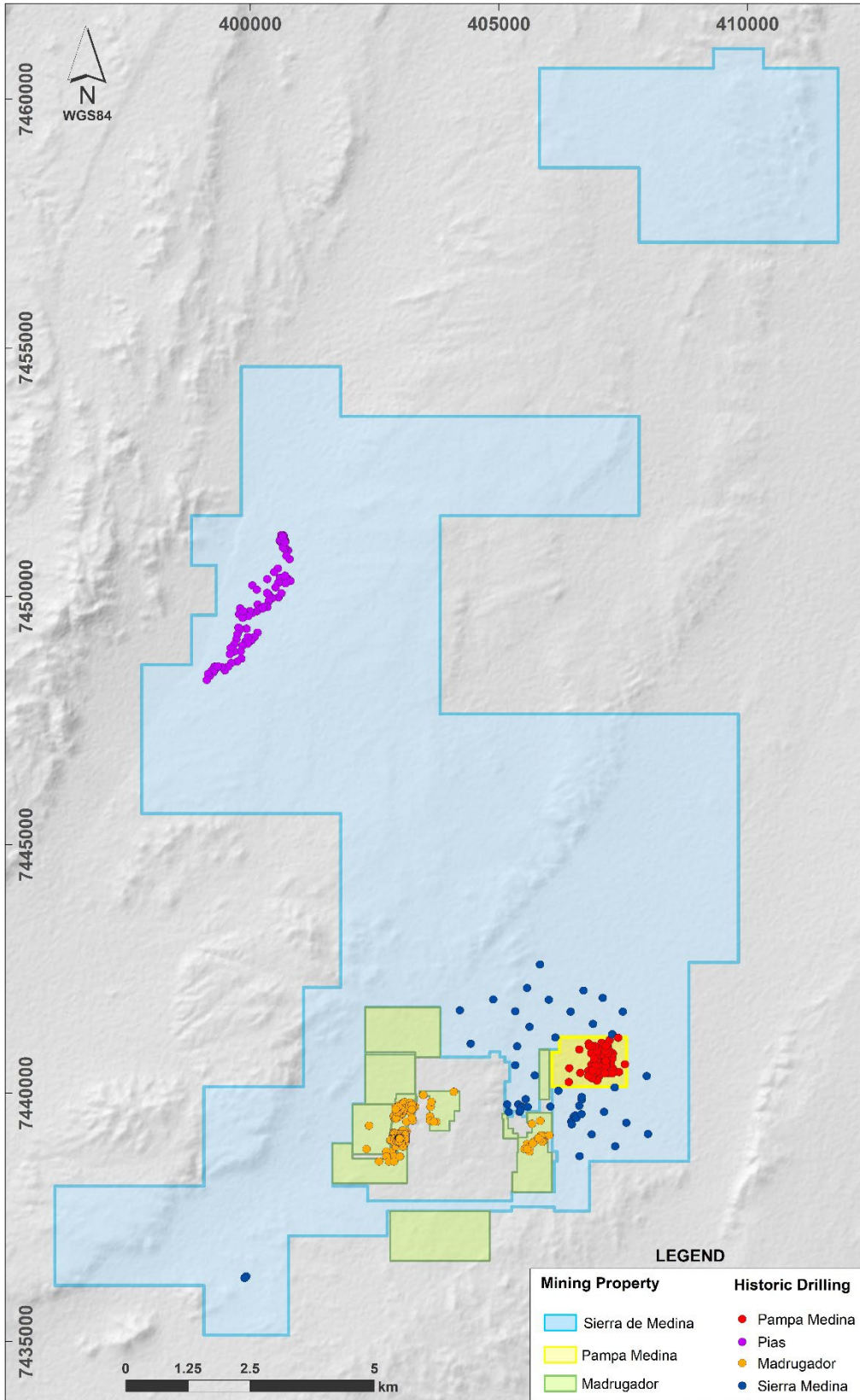


Figure 2: Madrugador, Pampa Medina and Pias Target (see press release dated February 27, 2024)

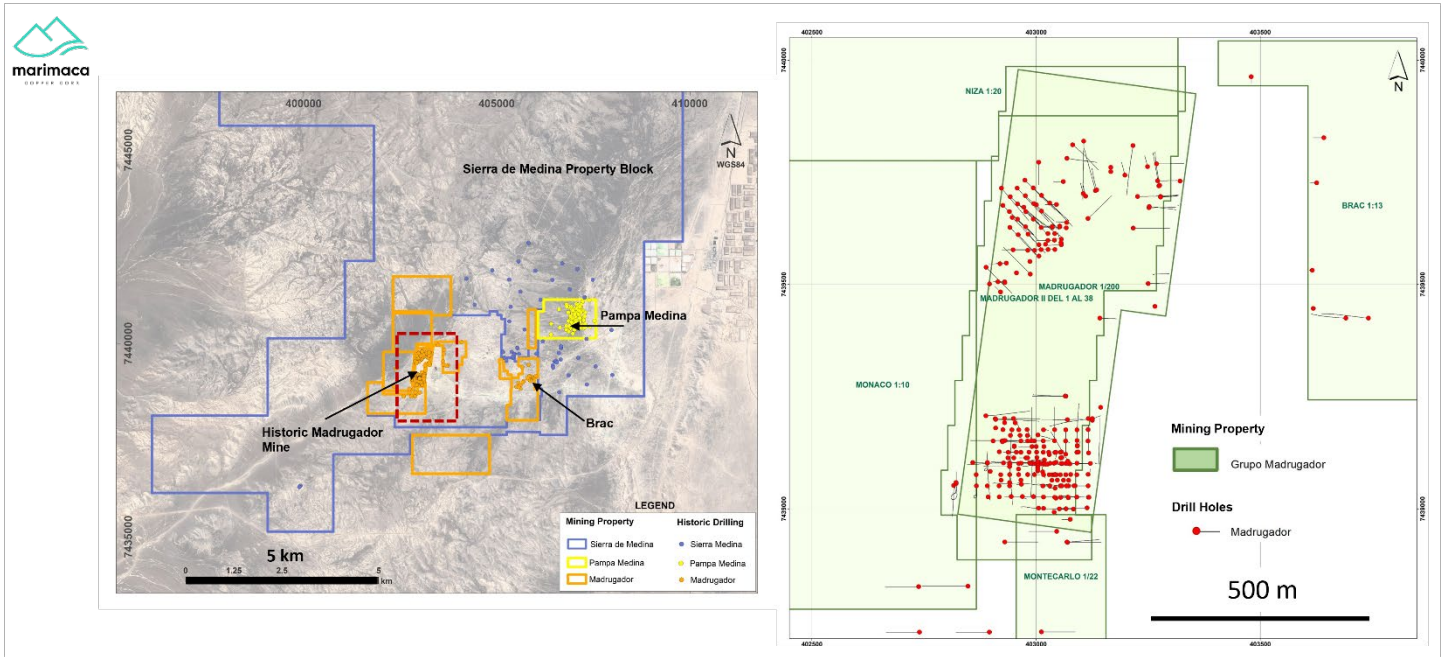


Figure 3: Madrugador – Historical Drilling and Western Historical Mine Area

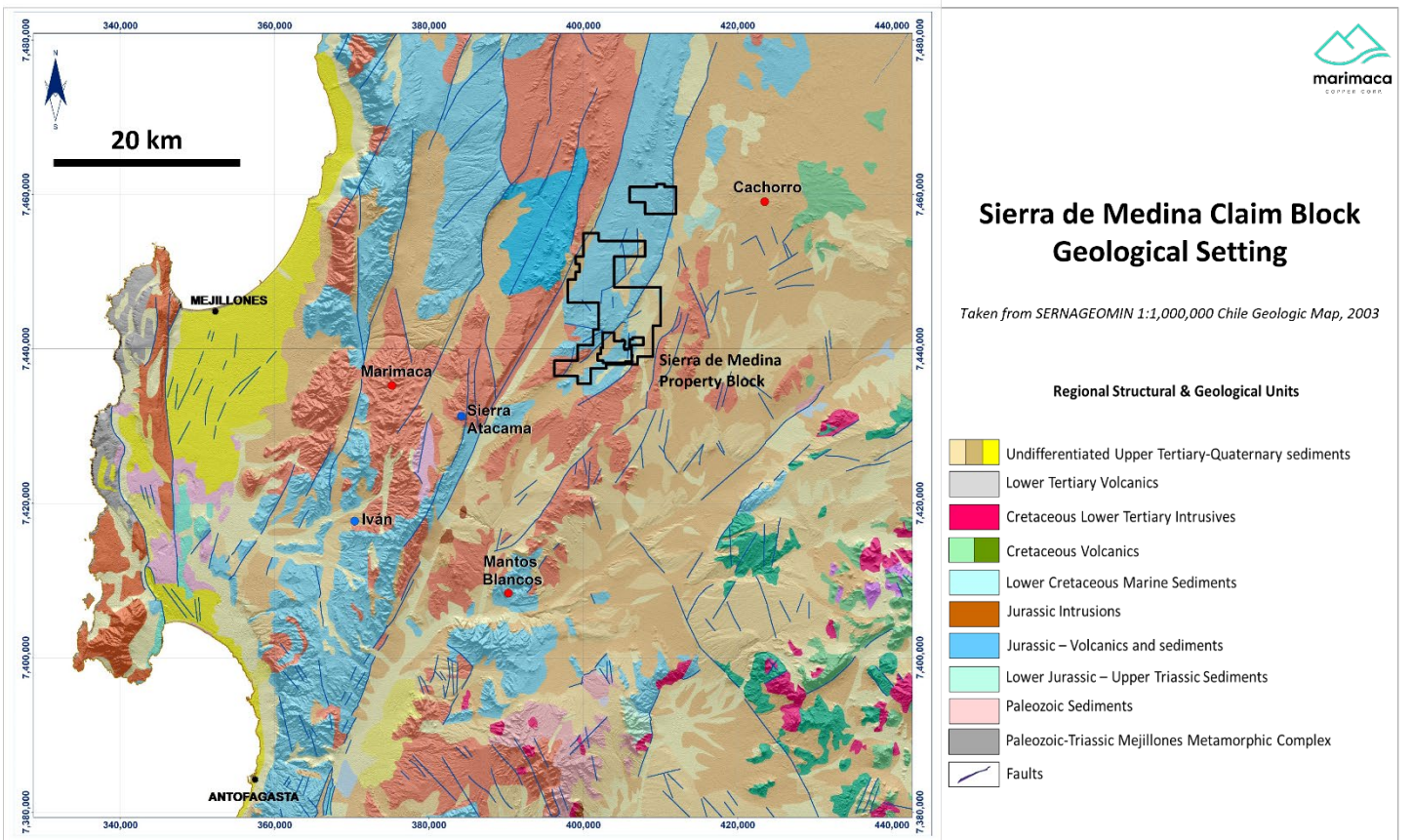


Figure 4: Regional Geological Setting



Qualified Person

The technical information in this news release has been reviewed and approved by Sergio Rivera, VP of Exploration of Marimaca, 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 a Qualified Person for the purposes of NI 43-101. As noted previously, the Qualified Person (QP) has not done sufficient work to classify the historical estimate presented in this news release as a current resource.

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Forward Looking Statements

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation, including, without limitation, statements regarding the long term viability of the Madrugador property acquisition, the ability of Marimaca to complete the payments contemplated under the Agreement, exploration activities, planned work programs, the expected synergy of Madrugador with Pampa Medina, SdM and the MOD; the potential to extend exploration; planned drilling programs, and the development activities at the MOD. 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, 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 exploration development activities at Mercedes and 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 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 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.