News Release

Independent Study Confirms Optimal Development Pathway for the Marimaca Copper Project

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Vancouver, British Columbia, June 1, 2020 – Marimaca Copper Corp. ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to release the high level results of a detailed trade-off analysis, conducted by independent consultants, Gestion y Economia Minera Limitada ("GEM"), for the development of its flagship Marimaca Copper Deposit ("Marimaca" or "the Project").

Highlights

- **GEM conducted a detailed trade-off analysis of potential development strategies for Marimaca including:**
    - **a smaller scale, low capex option utilising existing processing infrastructure at the nearby Ivan Plant;**
    - **a phased development to grow from smaller scale to full scale production, utilising both the Ivan Plant and/or greenfields plant closer to the Marimaca deposit; or**
    - **upfront full-scale development utilising standalone greenfields plant at the Marimaca deposit.**
- **The GEM analysis confirmed that a full-scale development is the optimum strategy and that Marimaca is an exciting, mid-size, copper project.**
- **The full-scale standalone development would comprise:**
    - **Large, bulk mining, open pit method of extraction;**
    - **Crushing, Agglomeration, Heap/ROM Leaching and Solvent-Extraction, Electro-Winning ("SX-EW") processing;**
    - **With current Mineral Resources, design capacity for up to 40,000 tonnes of copper cathode production per annum.**
- **The Preliminary Economic Assessment ("PEA") is progressing the full-scale option and, despite disruptions due to Coronavirus, is expected to be completed around the end of June or early July 2020.**

Michael Haworth, Executive Chairman of Marimaca Copper Corp commented:

"As part of the Preliminary Economic Assessment, we engaged GEM to conduct a detailed trade-off analysis of the myriad of potential development routes available for the exciting Marimaca Project.

"While this analysis is at an early stage, GEM concluded that Marimaca is clearly a very promising project within the global sphere of copper development peers. GEM's report also confirmed that Marimaca warrants development as a standalone project with a production capacity design for up to 40,000 tonnes of copper cathode per annum. As a result, this assessment has become the design basis for the upcoming PEA.

"We remain very excited at the potential to find additional oxide resource tonnes around the Project, which could change its scale and mine life in the future. One of the key benefits of SX-EW processing is the simplicity with which production can be increased due to the modular nature of the processing plant.

"Lastly, the PEA is progressing well, despite the difficulties many businesses faced as a result of Coronavirus. We are anticipating delivering the results to the market at the end of June or into early July."

Marimaca Copper Project Overview

Marimaca Copper released an updated Mineral Resource Estimate ("MRE") for Marimaca of 70 million tonnes, with an average grade of 0.60% copper, within the Measured & Indicated Categories (approximately 420Kt of contained copper) and 40 million tonnes, with an average grade of 0.52% copper, within the Inferred Category (approximately 224kt of contained copper) (**refer release on 2 December 2019**). This represents an increase of almost 100% from the MRE released in April 2018 and makes the Project one of the most significant copper oxide discoveries in Chile in the last decade.

The Company is currently undertaking a PEA for the Project, which is anticipated to be completed in the late June or early July 2020. The Project is expected to benefit from low upfront capital development costs and, due to the favourable geometry of the orebody and relatively simple oxide processing through SX-EW, Management believes the Project will have very competitive operating costs, delivering compelling economics in the PEA.

GEM Trade-off Analysis

Marimaca Copper engaged GEM to conduct a detailed option trade-off and analysis and risk assessment for the development of the Marimaca Copper Project. The objective of the work was to identify an optimal development strategy for Marimaca, but also to provide additional risk-based information to inform strategic decision making by the Company.

GEM ran multiple scenarios, using deterministic and stochastic models, to quantify economic outcomes of each potential development strategy, but also the level of risk associated with each strategy based on numerous inputs. The analysis followed a path of first identifying any uncertainties for the Project as a whole, then quantifying risks to the Project and finally an assessment of each of the potential strategies available to the Company.

Following the rigorous analytical processes undertaken by GEM, it was clear that the best development strategy was the construction of a full scale, standalone, development of Marimaca, using an open pit and SX-EW plant with a design basis for the production of up to 40,000 tonnes of copper cathode per annum.

Given Marimaca Copper enjoys the strong support of two large shareholders, and capital is unlikely to be constrained for a project of the quality of Marimaca, the Company elected to proceed with the full scale, standalone Marimaca development as the go-forward strategy.

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, Vice President of Exploration, Marimaca Copper Corp, a geologist with more than 36 years of experience and a member of the Colegio de Geologos de Chile and of the Institute of Mining Engineers of Chile, and who is the Qualified Person for the purposes of NI 43-101 responsible for the design and execution of the drilling program.

The independent Qualified Person responsible for the Mineral Resource Estimate at Marimaca is Luis Oviedo Hannig, a geologist with more than 41 years of experience at NCL Ingeniería y Construcción S.A. He is a member of the Colegio de Geologos de Chile and the Institute of Mining Engineers of Chile and is

registered with the Qualification Commission of Resources and Mining Reserves (CRISCO, CMC, Membership Number 013). He has a postgraduate degree in "Certification and Validation of Mining Assets" from Queens University and PUVC.

The Qualified Person for other contents than geological information of this news release is Luis Tondo, Chief Executive Officer and Director of Marimaca Copper Corp, a mining engineer with more than 30 years of experience and a Fellow of The Australasian Institute of Mining and Metallurgy, who is the Qualified Person for the purposes of NI 43-101.

All QPs confirm they have visited the project area, reviewed relevant project information, allowing the correct technical judgement in their respective areas of expertise, in turn used in the writing and reviewing the contents of this news release.

Gestion y Economia Minera Limitada

GEM is a Chilean industrial engineering company, founded in 2008, that advises the mining industry in management, strategy and economics. It has five main business areas, which combine its expertise and knowledge with state-of-the-art analytical techniques and tools, applied to mining including project evaluation, strategy development, economics, optimization and training. GEM is part of Codelco's "Programa de Proveedores de Clase Mundial" (World-Class Suppliers Program), a technical program which led to the development of its proprietary mine planning and decision making software, DeepMine. GEM has successfully delivered around 300 projects, which have enabled our customers to discover and capture the maximum value in their decisions.

Marimaca Copper Mining and the Marimaca Project

Marimaca is fast becoming recognised as one of the most significant copper discoveries in Chile in recent years as it represents a new type of deposit which challenges accepted exploration wisdom in the region. Marimaca is hosted by intrusive rocks while the numerous manto deposits in the same region are hosted by volcanics. With a lack of new copper exploration discoveries in Chile, the growing Marimaca resource is an exciting development project, situated in the coastal belt at low elevation close to the major regional centres of Antofagasta and Mejillones. This prime location could enable its future development at a relatively modest capital investment. Marimaca will benefit from nearby existing infrastructure including roads, powerlines, ports, a sulphuric acid plant, a skilled workforce and seawater.

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Forward Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. These statements relate to future events or the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, the impact of a rebranding of the Company, the future development and exploration potential of the Marimaca Project. Actual future results may differ materially. 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, the availability of and costs of financing needed in the future as well as those factors disclosed in the Company's documents filed from time to time with the securities regulators in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. 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.