News Release

Clive Newall Appointed as Non-Executive Director

Vancouver, British Columbia, February 3, 2021 – Marimaca Copper Corp. ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to announce that Mr. Clive Newall will be appointed as a non-executive Director of the Board with effect from the 2nd of February 2021.

Clive has spent the last twenty-five years, and majority of his career, in the leadership team of one of the world's largest global copper companies, TSX-listed First Quantum. He is a co-founder and has been President and Director of First Quantum since its formation in 1996. Clive graduated from the Royal School of Mines, Imperial College, England in 1971 with an honours degree in Mining Geology, and was awarded an MBA from the Scottish Business School at Strathclyde University. He has worked in mining and exploration throughout his career, having held senior management positions with Amax Exploration Inc. and the Robertson Group plc.

Michael Haworth, Executive Chairman of Marimaca Copper, commented:

"Clive is an industry veteran with an extraordinary track record of value creation for his stakeholders and we're extremely pleased that he has agreed to join the board of Marimaca at an exciting and pivotal time in our development.

"Through his leadership position at First Quantum, Clive has extensive experience in the development of copper assets, but also supporting exploration strategies to expand resources. Given our strategy is to move the Marimaca Oxide Deposit through feasibility, permitting and towards production, while concurrently testing our exciting exploration potential, the addition of his skill and experience could not come at a better time for the company."

Clive Newall, commented:

"Having followed Marimaca Copper's progress over the years I am delighted to be joining the board. First Quantum was founded on a small but high-quality asset, which created the foundation for our team to build a globally significant copper producer. The Marimaca Oxide Deposit also appears to be a unique and high-quality asset in a fantastic jurisdiction, and I am excited by its potential to become the cornerstone for Marimaca Copper to build its own copper story."

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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.