News Release

Marimaca Copper Receives Final Documentation for Upcoming Drilling Program

Vancouver, British Columbia, November 25, 2020 – Marimaca Copper Corp. ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to announce that, following the positive vote by the Antofagasta Environmental Evaluation Commission (**refer to news release on 5 November 2020**), it has received its Environmental Qualification Resolution ("RCA"), which allows it to undertake new exploration campaigns at the Marimaca Copper Project (the "Project") and in the broader Marimaca District.

Highlights

- **Final RCA received from the Environmental Assessment Service completes the thorough permitting process for the Company**
- **Evaluation process demonstrates that the Company and the Project, including its surrounding areas, comply with all environmental regulations**
- **Approvals granted for the construction of up to 365 drill pads over the next three years, encompassing 3,800 hectares of highly prospective exploration ground**
- **Exploration work continues with the objective of further refining targets ahead of the upcoming drilling campaigns**
  - **Surface geology and mapping at Mercedes Target continues to highlight outcrops of oxides with similar geological features and mineralization to Marimaca**
  - **Expanded surveys underway at Cindy Target and to be commenced at the new Robles Target**
  - **IP surveys at Marimaca Sulphide Target to be complete by early December, results available prior to year end**
  - **Commencement of facilities construction and mobilization of drilling contractors expected in December and January**
- **On track to drill first targets in early Q1 2021**
- **Subject to closing of overnight marketed transaction raising C$25.2m, the Company is fully financed for the next phase of exploration work at Marimaca**

Hayden Locke, President of Marimaca Copper, commented:

"We have now received the final documentation to allow the Company to undertake its aggressive exploration plans in 2021. We are especially pleased that the rigorous environmental baseline studies, which were completed, indicated that the Project is unlikely to have any significant impacts on the local environment.

"Our geological team has been on the ground for several weeks completing the various surveys to allow the further delineation of high priority targets for drilling in early 2021. Of particular interest is the increasingly observed presence of outcropping oxide mineralization noted during reconnaissance work at the Mercedes target, approximately 3km north of the Marimaca Oxide Project. We will provide an update on this as soon as the surveys are complete.

"With the successful upsized overnight marketed deal to raise C$25.2m, we are now well funded to commence our exploration programs which will assess the potential of the Marimaca Sulphide Target and the several targets which have been identified further to the north in the Marimaca District."

Area Approved by RCA

The RCA provides approval for exploration drilling over an area of 3,800 hectare encompassing the Marimaca Oxide Project and the area immediately surrounding it including the high priority exploration targets – Mercedes, Cindy, Llanos and Emilia – to the north and Robles to the east.

Figure 1: Map of Approved Prospecting Area

Overview of Exploration Work Programs Underway

OXIDE MAPPING AND SAMPLING AT MERCEDES

Marimaca Copper's team of geologists have been on the ground undertaking reconnaissance work to the north of Marimaca, near the recently identified Mercedes Target (**refer to news release 23 September 2020**). The team continue to note the presence of substantial outcropping of copper oxide mineralization occurring with brecciation, which is a key feature of mid-level iron-oxide copper gold ("IOCG") deposits such as Marimaca. Geochemical sampling has now been completed and the assay results are expected in mid December.

SURFACE MAPPING AND SAMPLING AT CINDY AND ROBLES

Detailed geological mapping of old mine workings and outcrops as well a detailed sampling program has commenced at Cindy, the site of historical, high grade, artisanal chalcopyrite-magnetite mining. This program will be extended to the Robles area – to the east of Mercedes – taking into account the recent favorable evidence of alteration-mineralization observed in these areas, which is similar to that identified at Marimaca.

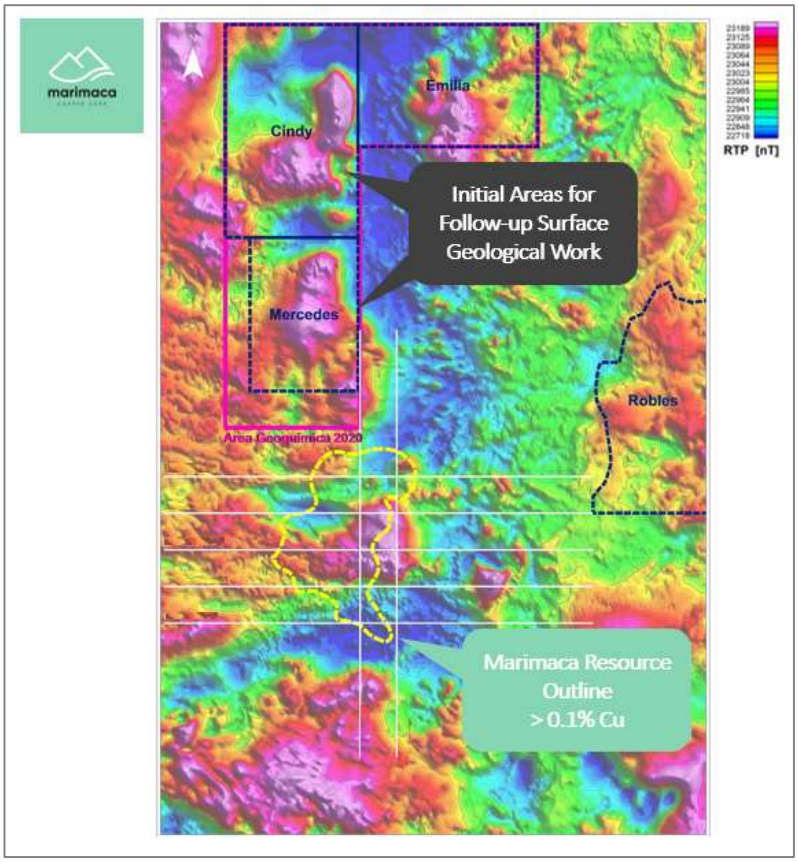

Figure 2: Map Showing Areas for Surface Geological Work (Cindy and Mercedes)

MARIMACA SULPHIDE EXPLORATION

The Induced Polarization survey is in progress for the Marimaca Sulphide Target and results are expected during the first half of December. The Company has also implemented a comprehensive machine learning data processing, on the raw data from the high resolution magnetics data at the Marimaca Sulphide Target, which has helped to confirm the relationship between magnetics, especially related to magnetite content and magnetic susceptibility data from the deeper drill holes. This exercise has indicated that the probable distribution of magnetite can be correlated with expected distribution of copper sulphides, as the drill hole data highlights. All information has been checked via down the hole susceptibility measurements and Fe plus ICP characterization assays from drill samples.

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 Geólogos 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.

Mr Rivera confirms that he has visited the Marimaca Project on numerous occasions, 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
Jos Simson/Emily Moss
marimaca@tavistock.co.uk

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.