News Release

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Marimaca Copper Announces Overnight Marketed Equity Financing

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Vancouver, British Columbia, November 17, 2020 – Marimaca Copper Corp. ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to announce that it has filed a preliminary short form prospectus in connection with an overnight marketed offering (the "Offering") of units (the "Units") of the Company for gross proceeds of up to CDN$20 million, at a price per Unit to be determined in the context of the market. The Offering will be conducted through a syndicate of underwriters led by Canaccord Genuity Corp. (collectively the "Underwriters").

Each Unit will consist of one common share in the capital of the Company (each a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder to acquire an additional Common Share at any time for a period of 24 months following the closing of the Offering.

The size and pricing of the Offering will be determined in the context of the market at the time of entering into a definitive underwriting agreement between the Company and the Underwriters. The Company has granted the Underwriters an option (the "Over-Allotment Option") to purchase up to an additional 15% of the Units of the Offering on the same terms exercisable at any time up to 30 days following the closing of the Offering, for market stabilization purposes and to cover over-allotments, if any.

Closing of the Offering is expected to occur on or about December 2, 2020 and is subject to certain conditions, including regulatory approval, including that of the Toronto Stock Exchange.

The net proceeds of the Offering shall be used to repay outstanding indebtedness of approximately $8.3 million under the Company's working capital facility and to advance the Company's Marimaca Project.

The Units to be issued under the Offering will be offered by way of a short form prospectus in each of the provinces of Canada, other than Quebec, and may be offered in the United States on a private placement basis pursuant to an exemption from the registration requirements of the *United States Securities Act of 1933*, as amended, and applicable state securities laws, and certain other jurisdictions outside of Canada and the United States.

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

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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 size of the Offering, the anticipated offering price, the entering into of the underwriting agreement, the completion of the Offering, the anticipated use of the net proceeds from the Offering and the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange. 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 annual information form of the Company dated April 8, 2020, the preliminary short form prospectus and the other filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at www.sedar.com). 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.