News Release

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Marimaca Announces C$30.9 Million Non-Brokered Private Placement

Vancouver, British Columbia, February 22, 2021 – Marimaca Copper Corp. ("Marimaca Copper" or the "Company") (TSX: MARI) announced today it has commenced a non-brokered private placement pursuant to which it will issue up to 9,377,273 units ("Units") at a price of C$3.30 per Unit for aggregate gross proceeds of C$30,945,000. Each Unit will be comprised of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one additional Common Share at an exercise price of C$4.10 at any time up to and including December 3, 2022. The proceeds of the private placement will be used to advance the Company's Marimaca Project, for wider exploration activities and general corporate purposes, as the Board of Directors of the Company may approve and direct. The Company filed the listing application with the Toronto Stock Exchange on February 17, 2021, with a trailing 5-day VWAP of C$3.57/share. The transaction price represents a 7.46% discount to this trailing 5-day VWAP.

Hayden Locke, President of Marimaca Copper, commented:

"This additional capital, underpinned by a cornerstone investment from a strategic, long term investor, means we are financed, not only to test the multiple exciting, drill ready targets we have at Marimaca and the surrounding areas, but also to move the Marimaca Oxide Deposit ("MOD") towards production as quickly as possible. We have been negotiating with this investor for some time and it is exciting to now have them onboard.

"The MOD is a unique project in the copper space. Simple open pit mining, simple SX-EW processing, low capital cost and high margin with exceptional economics. Its simplicity also means we can significantly shorten our development timelines, allowing Marimaca to take full advantage of the expected continuing strength in the copper market. We are currently planning out the schedule for both permitting and the various technical studies required to achieve this, with the objective of advancing this exciting project in an accelerated manner.

"The drill rigs are now turning, testing the Marimaca Sulphide Target, and we are in preparations to start drilling at both the Cindy and Mercedes Oxide Targets. We believe each target has the potential to add significant value to an already outstanding project, as we seek to unlock what could become a new copper district in Chile."

In connection with the private placement, the Company will issue to certain eligible persons an aggregate of 181,545 Common Shares, representing 2% of the number Units issued pursuant to the private placement, in consideration for services rendered in connection with introducing the Company to investors who participated in the private placement. Closing of the private placement is expected to occur on or about February 24, 2021 and is subject to customary closing conditions, including receipt of all regulatory approvals.

All securities issued pursuant to the private placement, including the Common Shares issued in consideration for services rendered in connection with introducing the Company to investors, are subject to a four month hold period.

Each of Greenstone Resources and Greenstone Co-Investment No. 1 (Coro) LP (collectively, "Greenstone") and Ndovu Capital XIV B.V. ("Tembo") have pre-emptive rights, as to 57.14% and 15.13%, respectively, to participate in any equity offering by the Company, subject in each case to the approval of the Toronto Stock Exchange. If and to the extent that Greenstone and Tembo exercise such pre-emptive rights, the Company will complete a second tranche of the private placement on or about March 1, 2021.

This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Units in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration 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 Units have not been, nor will they be, registered under the *United States Securities Act of 1933*, as amended, and such Units 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, including statements related to the anticipated use of the proceeds from the sale of the Units and the potential issuance of additional Units to Greenstone and Tembo. 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 final short form base prospectus and 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.

Neither the Toronto Stock Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.