

Marimaca Copper Receives Environmental Approval for Upcoming Drilling Program

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VANCOUVER, Nov. 05, 2020 - [Marimaca Copper Corp.](#) ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to announce that the Antofagasta Environmental Evaluation Commission has approved, by a majority vote, the Company's new exploration campaigns, which will encompass further drilling at the Marimaca Oxide Deposit ("MOD"), exploration drilling at the Marimaca Sulphide Target and in the broader Marimaca District.

Highlights

- Approval for new exploration programs received from regional environmental authority
- Marimaca Copper successfully completed the Declaraci?n de Impacto Ambiental ("DIA") process, which is expected to be a similar process for the environmental approvals for the eventual development of the Marimaca Oxide Deposit
 - Baseline studies were completed to analyse flora and fauna and potential environmental impacts of the project
- Approvals granted for the construction of up to 365 drill pads ("platforms") over the next three years
 - Approvals encompass 3,800 hectares of highly prospective ground including the recently defined district targets around the Marimaca Project as well as the Marimaca Sulphide Target
- Awaiting receipt of the final Resolución de Calificaci?n Ambiental ("RCA") from the Environmental Assessment Service ("SEA"), which is expected within the next 10 days
- Exploration work underway to further refine targets for the upcoming drilling campaigns which are expected to commence in Q1 2021.

Hayden Locke, President of Marimaca Copper commented:

"As we move to the next phase of our development, with an increased focus on exploration, our team has completed the environmental impact assessment process where extensive baseline environmental work was completed, in line with the strict environmental assessment procedures in Chile. We are pleased to announce that we now have the approvals required to commence our next phase of aggressive exploration work, which will focus on the Marimaca Sulphide Target, as well as the several, recently defined, large scale targets to the north of the Marimaca Oxide Deposit.

"We are currently completing Induced Polarization and downhole magnetic surveys over the Marimaca Sulphide Target, which will allow us to further refine our drill hole targeting. In addition, we have commenced surface geological work at the regional targets, to the north of the Marimaca Oxide Project, which we believe will generate several high priority oxide drill targets for scout drilling in early 2021.

"2021 is going to be an exciting year in our development as we hope to make another significant copper discovery to complement the unique Marimaca Oxide Deposit, which boasts industry leading capital costs and bottom quartile all-in-sustaining cash operating costs."

DIA Approval

The Company undertook a rigorous environmental baseline study, which included flora and fauna studies and indicated no red flags for the project's exploration to move ahead. In addition, archeological baseline studies have been completed and no relevant archeological findings were made, which the Company believes will reduce complexity in future permitting programs.

The area approved by the DIA covers a footprint of 3,800 hectares and includes the MOD, the Marimaca

Sulphide Target and all of the new targets generated to the north of Marimaca.

Exploration work at the MOD will include an infill drilling campaign to convert the Inferred resources into Measured and Indicated, ahead of the execution of a Pre-Feasibility Study or Feasibility Study. The Company's current plan is to complete the infill drilling in 2021, after conditions improve related to the Covid-19.

The Company will look to commence drilling on the exciting new targets identified through recent magnetic surveys as a matter of priority.

Overview of Exploration Work Programs Underway

MARIMACA SULPHIDE TARGET – INDUCED POLARIZATION

The results from the high resolution, drone mounted, magnetic survey (*please refer to the Company's press release dated 14 July 2020*) identified a significant magnetic anomaly beneath the current Marimaca Oxide Deposit ("MOD"), which dips to the east with the same geometry as the interpreted extension of the surface structures that host the copper mineralization at Marimaca. The strong correlation of the magnetic response and the primary sulphide bearing mineralized zones (mainly chalcopyrite), which was identified during the magnetic susceptibility testing of drill samples from Marimaca, provides a clear indication of a major copper sulphide target.

Figure 1: Cross Section N 7.435.800 with Interpreted Sulphide Zone, Previously Completed Sulphide Drill Results and Vector Inversion Magnetic Anomaly > 0.03 SI
<https://www.globenewswire.com/NewsRoom/AttachmentNg/95bf75d3-14ec-445d-b789-7d3c9a122122>

The Company has commenced an Induced Polarization ("IP") Survey at the Marimaca Sulphide Target to help further refine drill hole location and orientations to test this exciting opportunity. These surveys highlight areas of higher sulphide content and help to identify priority zones, within the larger anomaly.

Figure 2: Map of Planned IP Lines at Marimaca Sulphide Target
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2ddae7f3-0531-4fd2-bb3f-d57fd439f60a>

The Company is also completing downhole magnetic susceptibility measurements, which will provide greater detail with respect to the magnetic anomaly within the Marimaca Sulphide Target. This can provide valuable information around structures which may be important for mineralization at depth.

DISTRICT TARGETS – SURFACE GEOLOGY

North of the Marimaca Oxide Deposit, the district scale 7.5km by 5km magnetics survey (*please refer to the Company's press release dated 23 September 2020*) identified several targets which are prospective Marimaca style deposits. The initial focus will be on the Mercedes and Cindy targets, which have noticeable similarities with Marimaca including spatial relationship of the magnetic anomalies with the important Naguayan Fault, the orientation and dip of the magnetic anomalies as well as their proximity to historic artisanal copper workings hosting oxide and sulphide copper mineralization.

Marimaca's geological team is currently completing a range of work including geochemical sampling on a 50m by 50m grid and 1:1,000 geological mapping, which will provide more granular detail of the key geological features across these targets. The Company believes this work will generate high priority oxide drill targets for scout drilling in the first half of 2021.

The Company will then move the IP survey teams north to Mercedes and Cindy to refine drill targets for the deeper magnetic anomalies, which the Company believes are prospective, large scale, copper sulphide targets.

Figure 3: Map Showing Areas for Surface Geological Work

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e4dbf1fb-8930-41ab-8479-d16c6aa06b17>

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 Ge?logos 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

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