

Marimaca Copper Corp. Continues to Improve Confidence in the High-Grade Core of the MOD

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- **MAR-68 EXT intersects 384m at 0.64% CuT from 2m**
- **ATR-112 intersects 118m at 0.96% CuT from 4m**

VANCOUVER, July 20, 2022 - Marimaca Copper Corp. ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to announce further results from the 2022 infill and extensional drilling campaign. Results reflect a total of 4,068m across 20 drill holes.

The drilling intersected broad zones of near-surface green copper oxide mineralization in 19 of the 20 drill holes. Drilling was focused on infilling the higher-grade central core of the MOD, and the MAMIX depth-extension zone discovered in the 2021 drilling campaign (see press release dated October 14, 2021). As with previous results (see announcements dated June 13, 2022, May 19, 2022, and May 10, 2022), drilling continues to demonstrate the excellent thickness and continuity of the mineralized column at the Marimaca Oxide Deposit (MOD).

Highlights

- Drilling continues to improve confidence in high-grade central core of the MOD, including additional, new extensions at depth below the existing PEA pit limits
- Drilling completed up to late June 2022 will inform the planned updated mineral resource estimate ("MRE") for late Q3 2022, with balance of infill drilling expected to be included for subsequent MRE update
- All budgeted MAMIX extensional drilling was completed before the data cut-off and is expected to be captured in the planned 2022 MRE update
- Drill results will continue to be released as assays are returned from the lab

MOD Infill

- Holes MAR-156 and ATR-112 confirm the higher grade green oxide zones at the core of the MOD
- ATR-112 intersected 118m at 0.96% CuT from 4m, including 56m at 1.85% CuT from 66m
- MAR-156 intersected 230m at 0.53% CuT from surface, including 102m at 0.85% CuT from 34m
- Hole MAR-155, drilled in the south-west of the MOD, encountered expected mineralization intersecting 72m at 0.35% CuT from 6m including 26m at 0.82% CuT from 30m
- Holes MAR-152 and MAR-154 encountered the lower grade oxide halo at the south-east margin of the MOD
- Hole MAR-157 was drilled outside the eastern PEA pit limit and encountered lower-grade mineralization along a west-north-west fracture set

MAMIX Infill

- Holes MAR-68 EXT and MAR-23 EXT demonstrate the continuity of higher grades at depth into the MAMIX zone
- MAR-68 EXT intersected 384m at 0.64% CuT from 2m, including new intersection of 136m of 0.69% CuT from 250m
- MAR-23 EXT intersected new intersections of 96m at 0.71% CuT from 354m and 58m at 1.07% CuT from 392m to the base of the hole within a broader intersection 436m at 0.38% CuT from 14m
- MAR-25 EXT intersected 422m of 0.48% CuT from surface, including new intersection of 110m at 0.34% CuT from 314m
- MAR-153 intersected 216m at 0.41% CuT from 28m, including 96m at 0.73% CuT from 90m

- MAR-151 intersected 266m at 0.34% CuT from 22m, including 52m at 0.45% CuT from 22m, 102m at 0.43% from 186m, 100m at 0.42% CuT from 200m and 28m at 0.58% CuT from 230m
- MAR-07 EXT intersected 268m at 0.42% CuT, including new intersection of 64m at 0.33% CuT from 222m
- MAR-45 EXT, MAR-13 EXT, MAR-43 EXT and ATR-81 EXT intersected broad zones of lower grade oxide mineralization from near-surface
- MAR-21 EXT, MAR-69 EXT, MAR-20 EXT and MAR-63 EXT intersected known post-mineral faults and dyke systems in the downhole extensions

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

"We have now completed the drilling planned to be captured in the 2022 MRE update, which includes all the planned MAMIX and peripheral drill holes targeting resource growth.

Results continue to be in-line with our geological interpretation at the MOD, with the excellent grade and vertical continuity of the Marimaca system demonstrated again in this latest batch of results. The 2022 infill campaign has been an important de-risking milestone for Marimaca as our confidence in the ore body continues to improve."

Overview of Drilling Campaign Objectives

Marimaca's 2022 drilling campaign consists of over 32,000m of planned drilling between the MOD infill and the MAMIX zone, the depth extension of the MOD. Both programs will support an updated Mineral Resource Estimate ("MRE") planned for late Q3 2022.

Results from the infill and MAMIX program continue to return positive results. Drilling released in today's announcement was largely targeted at infilling and improving confidence in the higher-grade central portion of the MOD and the MAMIX depth extension below. The higher grade, green oxide core is located from surface and continues into the MAMIX zone to depths of up to 462m – the deepest drilled at the MOD to date. The near-surface, higher grade green oxide zones are accessible in the early years of the PEA mine plan (see announcement dated August 4 2020) with the 2022 infill drilling program targeting conversion of the Inferred-category resources to Measured & Indicated level.

Figure 1: Plan View of Infill Drilling Results, Planned Holes and MOD PEA Pit Shell is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/b5c7a9ff-c3cc-4585-a16d-3d78f0378c8a>

Table 1. Summary of Infill Drill Results

Hole		From	To	m	% CuT
ATR-112					
	4	122	118		0.96
including	4	30	26		0.30
and	66	122	56	1.85	
MAR-152					
	2	34	32		0.14
	50	68	18	0.11	
	160	190	30	0.27	
MAR-154					
	10	48	38		0.17
including	32	48	16		0.23
	80	120	40	0.11	
MAR-155					
	6	78	72		0.35
including	30	78	48		0.49
including	30	56	26		0.82
	150	190	40	0.11	
MAR-156					
	0	230	230		0.53
including	0	10	10		0.28
and	34	136	102	0.85	
and	154	210	56	0.48	
MAR-157		120	198	78	0.12

Table 2. Summary of MAMIX Drill Results

Hole	New/Historic		From	To	m	%CuT
MAR-151						
	New					
		22	288	266	0.34	
including		22	74	52	0.45	
and	130	174	44	0.38		
and	186	288	102	0.43		
	200	300	100	0.42		
including		230	258	28	0.58	
MAR-153						
	New					
		28	244	216	0.40	
including		90	186	96	0.73	
and	228	244	16	0.2		
MAR-43 EXT						
	Historic + New		4	376	372	0.20
New		248	328	80	0.17	
New	including		278	316	38	0.24
New	and	354	376	22	0.15	
MAR-69 EXT						
	Historic + New		10	388	378	0.28
New		206	388	182	0.10	
New	including		312	330	18	0.20
MAR-25 EXT						
	Historic + New		2	424	422	0.48
New		314	424	110	0.34	
New	including		332	384	52	0.63
MAR-45 EXT						
	Historic + New		0	400	400	0.46
New		202	384	182	0.13	
New	including		202	244	42	0.26
New	and	352	370	18	0.19	
MAR-68 EXT						
	Historic + New		2	386	384	0.64
New		250	386	136	0.69	
New	including		250	352	102	0.88
New	and	430	440	10	0.24	
MAR-21 EXT						

	Historic + New		4	352	348	0.24
New	300	352	52	0.13		
MAR-13	EXT					
	Historic + New		8	400	392	0.26
New	150	172	22	0.20		
New	202	400	198	0.13		
New	including	202	236	34	0.20	
New	and	274	288	14	0.32	
New	and	354	400	46	0.16	
MAR-63	EXT					
	Historic + New		4	268	264	0.27
New	204	268	64	0.10		
MAR-20	EXT					
	Historic + New		0	274	274	0.49
New	252	274	22	0.12		
MAR-23	EXT					
	Historic + New		14	450	436	0.38
New	354	450	96	0.71		
New	including	354	366	12	0.40	
New	and	392	450	58	1.07	
MAR-07	EXT					
	Historic + New		18	286	268	0.42
New	222	286	64	0.33		
New	including	222	256	34	0.51	
New	and	270	286	16	0.21	
ATR-81	EXT					
	Historic + New		2	270	268	0.37
New	232	270	38	0.18		
New	including	256	270	14	0.28	

Table 3. Infill collars and survey

Hole	Easting	Northing	Elevation	Azimuth	Inclination
ATR-112	374942.7	7435691.4	1080.7	220	-60
MAR-152	375257.3	7434999.4	1027.6	220	-60
MAR-154	375310.9	7434984.0	1022.6	220	-60
MAR-155	374731.5	7435428.6	1050.8	220	-60
MAR-156	375028.5	7435700.7	1058.5	220	-60
MAR-157	375322.8	7435913.5	1118.8	310	-60

Table 4. MAMIX collars and survey

Hole	Easting	Northing	Elevation	Azimuth	Inclination
MAR-151	375184.4	7435513.9	1120.3	310	-55
MAR-153	374831.9	7435470.3	1076.9	220	-60
MAR-45-EXT	374994.2	7435645.3	1093.5	310	-55
MAR-63-EXT	375000.7	7435642.2	1093.3	220	-60
MAR-43-EXT	374933.7	7435582.0	1124.3	310	-55
MAR-13-EXT	375155.0	7435148.1	1057.6	310	-55
MAR-20-EXT	374869.9	7435452.1	1062.3	310	-55
MAR-21-EXT	374967.1	7435351.1	1066.5	310	-55
MAR-25-EXT	375009.7	7435379.9	1081.5	310	-55
MAR-23-EXT	375046.0	7435422.6	1090.8	310	-55
MAR-07-EXT	375115.8	7435527.6	1113.0	310	-55
MAR-68-EXT	374954.1	7435615.7	1111.4	220	-60
MAR-69-EXT	374952.9	7435620.9	1111.6	310	-60
ATR-81-EXT	374993.1	7435750.8	1040.2	220	-60

Sampling and Assay Protocol

True widths cannot be determined with the information available at this time. RC holes were sampled on a 2m continuous basis, with dry samples riffle split on site and one quarter sent to the Andes Analytical Assay preparation laboratory in Calama and the pulps then sent to the same company laboratory in Santiago for assaying. A second quarter was stored on site for reference. Samples were prepared using the following standard protocol: drying; crushing to better than 85% passing -10#; homogenizing; splitting; pulverizing a 500-700g subsample to 95% passing -150#; and a 125g split of this sent for assaying. All samples were assayed for %CuT (total copper) and %CuS (acid soluble copper) by AAS. A full QA/QC program, involving insertion of appropriate blanks, standards and duplicates was employed with acceptable results. Pulps and sample rejects are stored by Marimaca Copper for future reference.

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.

The QP confirms he has visited the project area, has reviewed relevant project information, is responsible for the information contained in this news release, and consents to its publication.

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