

Marimaca Copper Corp. Secures Water Option for Life of Mine Seawater Supply

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VANCOUVER, Nov. 07, 2022 - [Marimaca Copper Corp.](#) ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to announce that it has entered into a water option agreement to secure the future water supply required for the Marimaca Copper Project (the "Project") in Chile. Under the agreement, seawater would be supplied following its use in cooling systems at an electricity plant in Mejillones, located 25km from the Project and operated by one of Chile's largest energy suppliers. The option has a term of 5 years, with the ability to extend for 2 years, and will allow the Company to advance final Project permitting and technical studies, including water pipeline studies that are already underway.

The exercise of the option will trigger the execution of a water supply agreement priced on a take-or-pay basis for the Project's life of mine, the principal terms of which have been negotiated and agreed in the option documentation. The agreed pricing arrangement is at a lower cost than originally projected in the 2020 Preliminary Economic Assessment ("PEA") (available on [www.sedar.com](#)). As disclosed in the PEA, and consistent with Marimaca's 5 phases of metallurgical test work, the Project is designed to use seawater-based process solutions in place of fresh water.

Highlights

- Milestone de-risking event for the Marimaca Copper Project, secures option for seawater supply to meet the Project's expected long-term water supply requirements
 - Water option provides for an expected increase in water supply volume requirements relative to the 2020 PEA to account for the scale increases targeted in the planned 2023 Definitive Feasibility Study ("DFS")
 - Agreement provides for the minimum expected requirements for an upscaled 50ktpa capacity copper cathode project, with the ability to flex up and down to certain thresholds according to site water requirements
- Operationally efficient means of water supply with significant environmental benefits, removing the risk for potentially adverse impacts of sourcing water from other limited supplies, such as groundwater
 - Freshwater usage is consistently identified as a key risk to operations in the Atacama region
 - Recycled water that would otherwise be discharged back into the ocean
- Option agreement also secures the power supply for required pumping infrastructure and provides an option to provide 10% of Project operational power requirements
 - Both are committed to be provided by certified renewable energy sources, pursuant to power purchase agreements that will be entered into on customary market terms in the future

Hayden Locke, President & CEO of Marimaca Copper, commented:

"Our goal is to build an example of a sustainable mine, minimizing environmental and social impacts, while also providing a commodity which is fundamental to the future of our society. Our water strategy, which removes the use of any natural sources of fresh water, is a fundamental example of this goal in action."

"Globally, mining accounts for significant freshwater use and its use in arid regions, in particular, is an enormous social challenge. According to Wood Mackenzie, mining accounts for 3.1% of national water usage in Chile. In the Atacama Region, this climbs to nearly 50%, which is clearly unsustainable over the long term."

"Securing this supply represents a significant milestone in our efforts to continuously de-risk our Project development strategy. It provides clarity and security on a key input for our Project's development but also, in partnering with existing infrastructure providers, materially reduces the permitting risk. The use of seawater, as well as the green power supply commitments provided by our partner, represents a significant achievement with respect to the Sustainability Commitments we launched earlier this year and continues the path of our broader objective of developing a sustainable copper mine in Chile."

"Congratulations to Laura Rich and her Marimaca team for this important step in our Company's development and thank you to our new partners who have worked so diligently with us to find a solution which results in benefits for both parties and all of our combined stakeholders in the exciting Marimaca Copper."

Further information on the Company's Sustainability Commitments can be found [here](#).

About Marimaca

Marimaca Copper is a Canadian publicly-listed exploration and development company focused on exploring for and developing new copper deposits in Chile. The Company's shares trade on the Toronto Stock Exchange ("TSX") under the symbol "MARI".

The Company's principal asset is the Marimaca Project, an oxide, open-pit, heap leach copper project located in the Antofagasta Region of northern Chile. In August 2020, Marimaca Copper released a Preliminary Economic Assessment ("PEA") for the Marimaca Project which confirmed its potential to be a low capital cost, high margin, copper mine.

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Forward Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. 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 March 28, 2022, 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.

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