Marimaca Copper Corp. Oxide Drilling Encounters Higher than Expected Grades at Marimaca North

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Intersects 30m at 2.18% CuT from 46m, 464m at 0.45% from 4m

VANCOUVER, Nov. 21, 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 at the Marimaca Oxide Deposit (the "MOD"). Results reported are for a total of 7,102m across 35 reverse circulation ("RC") drill holes.

The drilling intersected two higher grade green oxide zones located in the northern, Atahualpa, sector of the Marimaca Oxide Deposit (the "MOD"). Green oxides typically have higher acid solubilities and expected higher recoveries based on the results of the various phases of comprehensive metallurgical testing completed. Results from the 7,102m released today were received post the data cut-off for the 2022 Interim Mineral Resource Estimate ("MRE") (see press release dated October 13, 2022) and will be captured in the updated MRE planned for Q1 2023.

The Atahualpa sector, forming the northern extent of the MOD, was previously considered to be host to dominantly lower grade green and black oxide mineralization and today's results highlight the potential for the definition of additional high-grade centers, similar to that found in the south-central MOD (see Figure 2).

Marimaca will host an Exploration Webinar and Live Q&A with Sergio Rivera, Vice President Exploration and Hayden Locke, President & CEO to discuss the takeaways of the 2022 exploration campaign on December 5 th, 2022 at 11:00am EST / 4:00pm GMT / 1:00pm CLST / 8:00am PST. A webinar link will be available at marimaca.com/webinars and sign up is available via Investor Meet Company.

Questions can be submitted pre-event via the Investor Meet Company dashboard up until 9am the day before the meeting or at any time during the live presentation.

Highlights

- Results from holes ATR-121, ATR-126, ATR-127, ATR-129 and ATR-132 demonstrate potential for a new, shallow, high-grade centre located in the north and north-eastern areas of the MOD
  - Grades significantly above interpolated grades in this area from previous MREs
  - ATR-132 intersected 118m at 0.78% CuT from 24m, including 62m at 1.23% CuT from 38m and 30m at 2.18% CuT from 46m
  - ATR-127 intersected 80m at 0.62% CuT from 2m within a broader intersection of 268m at 0.34% CuT from 2m
  - ATR-121 intersected 82m at 0.53% CuT from 16m, including 38m at 0.71% CuT from 16m
- Results from ATR-116, ATR-120, ATR-122, ATR-124, ATR-130, ATR-135 and ATR-137 confirm extensions of higher-grade green oxide mineralization toward the northeast margins of the MOD
  - ATR-122 intersected 96m at 0.63% CuT from 8m including 60m at 0.89% CuT from 44m
  - ATR-116 intersected 32m at 1.09% CuT from 22m within 84m at 0.49% CuT from 8m
  - ATR-120 intersected 22m at 0.98% CuT from 2m
  - ATR-135 intersected 18m at 0.94% CuT from 172m
- MAR-174, drilled in the central zone of the MOD, intersected shallow green oxide mineralization extending into higher grade MAMIX mineralization at depth
  - Highlight intercepts include 464m at 0.45% CuT from 4m, including 58m at 0.73% CuT from 72m, and 108m at 0.87% CuT from 292m

- Drilling results from this release will be captured in the updated MRE, targeting conversion of Inferred Resources to Measured and Indicated categories, planned for early 2023
  - New higher grade centre expected to have positive implications for average grade in northern area of the deposit for the next MRE update and for the 2023 DFS mine-planning
  - Additional infill RC and diamond drilling to be released ahead of the planned Q1 2023 MRE

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

"As with previous infill drilling campaigns at the MOD, we have been pleasantly surprised by this set of results, located towards the northern end of the MOD. Drilling has intersected broad zones of high-grade oxide mineralization, in most cases near or at surface. The grades are significantly above those interpolated for the northern area in previous MREs and, as such, we expect this drilling to have positive implications for the average grade of our Q1 2023 MRE update, which is targeting 90% of resources in the Measured and Indicated Categories.

The October 2022 MRE included infill drilling across the central high-grade core of the MOD, which is an important driver of the Marimaca Project's strong project economics, with the results only improving our confidence in its continuity and grade. This new discovery complements and extends the high-grade core and, given its near surface nature, it will also likely form part of the early years of mine life. We, therefore, expect this drilling to lead to further improvement the Project's already exceptional economics.

The final 2023 MRE will form the basis the Definitive Feasibility Study, which will be completed in 2023 and will contemplate production scenarios in the range of 50kt to 60kt of copper cathode per annum."

Overview of Drilling Campaign Objectives

Marimaca's 2022 drilling campaign consists of over 41,500m of RC and diamond drilling between the MOD infill and the MAMIX zone, the depth extension of the MOD. The 2022 MRE, announced on October 13, 2022 incorporates 19,580m of ~41,500m of drilling (reverse circulation ("RC") + diamond) completed in 2022 for a total of over 110,000m of drilling completed since 2016. The balance of the 2022 infill drilling program, totalling approximately 28,000m including the 7,102m of drilling announced today, will be included in a subsequent MRE planned for early 2023 with the objective of converting the remaining Inferred Resources to the Measured and Indicated Categories to underpin the Definitive Feasibility Study ("DFS") planned for 2023.

Figure 1: Plan View of Infill Drilling Results
https://www.globenewswire.com/NewsRoom/AttachmentNg/ea423d8a-041f-4795-bfb4-9cb1bc096b20

Figure 2: Plan View - 2022 MRE plan view with grade distribution
https://www.globenewswire.com/NewsRoom/AttachmentNg/9e98fc26-a9de-41f0-b6e4-d1b2b940f7b9

Figure 3: 3D View - Highlight Infill Results with 2022 MRE Pit Shell
https://www.globenewswire.com/NewsRoom/AttachmentNg/2650fedc-bd9f-4c7c-8a70-3eade474370d

Figure 4: 3D View - North-East High Grade Zone with Highlight Infill Results 2022 MRE 0.60% CuT Grade Shell
https://www.globenewswire.com/NewsRoom/AttachmentNg/3fbe7357-1f6c-488a-bf73-fef73ebb101e

Table 1. Summary of Drill Results

Hole	Depth (m)		From (m)	To (m)	Intercept (m)	CuT (%)
			14	40	26	0.21
ATR-114	260		86	144	58	0.21
		including	112	134	22	0.35
ATR-115	52		8	38	30	0.50

			8	208	200	0.27
ATR-116	250	including	8	92	84	0.49
		including	22	54	32	1.09
			172	202	30	0.22
ATR-117	200		146	196	50	0.20
ATR-118	170	including	4	22	18	0.21
			106	158	52	0.23
ATR-119	240	including	118	130	12	0.37
			2	132	130	0.28
ATR-120	250	including	2	24	22	0.98
		and	86	124	38	0.26
			2	250	248	0.31
		including	16	98	82	0.53
		including	16	54	38	0.71
ATR-121	250	and	68	98	30	0.53
			136	216	80	0.25
		including	136	182	46	0.24
		and	200	216	16	0.48
			8	104	96	0.63
ATR-122	180	including	12	24	12	0.38
		and	44	104	60	0.89
			2	10	8	0.21
ATR-123	200	including	106	126	20	0.28
			2	96	94	0.28
ATR-124	150	including	2	28	26	0.36
		and	54	96	42	0.36
ATR-125	210	including	80	112	32	0.20
			16	28	12	0.20
ATR-126	200		100	142	42	0.42
		including	112	142	30	0.50
			2	270	268	0.34
		including	2	122	120	0.46
ATR-127	270	including	2	82	80	0.62
			188	270	82	0.39
		including	210	270	60	0.49
			76	120	44	0.25
ATR-128	200	including	100	120	20	0.36
			2	26	24	0.73
ATR-129	200	including	68	84	16	0.30
			2	84	82	0.30
ATR-130	200	including	2	46	44	0.46
			146	160	14	0.43
ATR-131	160	No significant intercepts				
			24	142	118	0.78
		including	38	100	62	1.23
ATR-132	200	including	46	76	30	2.18
		and	102	138	36	0.41
			6	70	64	0.32
ATR-133	270	including	18	46	28	0.48
ATR-134	160	No significant intercepts				

			4	206	202	0.26
		including	4	118	114	0.24
		including	4	56	52	0.21
ATR-135	220	and	62	118	56	0.30
			146	206	60	0.38
		including	172	190	18	0.94
			2	112	110	0.27
ATR-137	150	including	2	28	26	0.42
		and	90	112	22	0.58
LAR-97	170		4	18	14	0.26
LAR-98	200	No significant intercepts				
			4	72	68	0.24
LAR-99	200	including	32	60	28	0.30
			112	124	12	0.25
			2	14	12	0.20
			88	94	6	0.48
LAR-100	200		164	190	26	0.22
		including	164	172	8	0.39
			6	28	22	0.21
LAR-101	160		132	160	28	0.25
		including	132	144	12	0.47
		including	16	138	122	0.28
		including	16	34	18	0.31
LAR-102	250	and	64	92	28	0.39
		and	98	138	40	0.24
			238	250	12	0.28
			2	104	102	0.31
		including	2	38	36	0.41
LAR-103	200		56	96	40	0.38
		including	56	74	18	0.70
			2	52	50	0.24
LAR-104	90 (*)	including	28	52	24	0.32
			2	96	94	0.37
		including	2	16	14	0.38
LAR-105	120 (*)		32	96	64	0.48
		including	32	68	36	0.38
		and	76	96	20	0.64
			12	32	20	0.20
LAR-106	200		68	86	18	0.22
			164	174	10	0.23
			6	18	12	0.32
MAR-173	200	including	120	138	18	0.20
			4	468	464	0.45
		including	4	130	126	0.45
		including	4	64	60	0.24
		and	72	130	58	0.73
			144	280	136	0.21
MAR-174	470		222	244	22	0.28
			260	468	208	0.64
		including	260	280	20	0.68
		and	292	400	108	0.87
		and	408	468	60	0.43

Table 2. Drill Collars and Survey

Hole	Easting	Northing	Elevation (m)	Azimuth	Inclination	Depth (m)
ATR-114	375119.8	7435963.2	1144.8	310	-60	260
ATR-115*	374879.3	7436016.4	1014.2	310	-60	52
ATR-116	374876.8	7436011.1	1014.5	220	-60	250
ATR-117	375120.0	7435955.2	1144.8	220	-60	200
ATR-118	374756.5	7436140.8	1014.3	310	-60	170
ATR-119	375136.8	7436013.9	1153.7	310	-60	240
ATR-120	374804.4	7436095.8	1016.2	220	-60	250
ATR-121	375160.5	7436046.5	1150.6	310	-60	250
ATR-122	374888.0	7436181.3	1028.7	310	-60	180
ATR-123	375165.0	7436036.6	1151.1	220	-60	200
ATR-124	374886.0	7436169.9	1028.8	220	-60	150
ATR-125	374685.8	7436144.3	990.3	220	-60	210
ATR-126	375106.8	7436067.1	1142.7	220	-60	200
ATR-127	375095.7	7436107.2	1132.6	310	-60	270
ATR-128	374722.6	7436210.8	995.8	220	-60	200
ATR-129	375094.1	7436098.9	1133.0	220	-60	200
ATR-130	374834.6	7436105.7	1028.3	310	-60	200
ATR-131	374724.9	7436341.9	1014.3	220	-60	160
ATR-132	375120.6	7436128.0	1129.8	220	-60	200
ATR-133	374858.7	7435888.1	1020.2	220	-60	270
ATR-134	374742.8	7436282.3	1023.7	310	-60	160
ATR-135	374949.1	7436234.7	1061.5	310	-60	220
ATR-137	374856.3	7436287.4	1060.9	220	-60	150
LAR-97	374522.7	7435811.0	984.6	220	-60	170
LAR-98	374704.1	7435883.0	1019.1	310	-60	200
LAR-99	374692.7	7435932.1	1010.0	310	-60	200
LAR-100	374689.9	7435923.6	1010.7	220	-60	200
LAR-101	374642.2	7435957.6	992.1	220	-60	160
LAR-102	374816.8	7435934.7	1010.8	310	-60	250
LAR-103	374817.9	7435927.3	1011.2	220	-60	200
LAR-104*	374819.0	7435928.8	1011.1	270	-60	90
LAR-105*	374756.9	7435930.3	1021.1	310	-60	120
LAR-106	374667.8	7435994.3	978.2	310	-60	200
MAR-173	375211.8	7436015.1	1149.2	220	-60	200
MAR-174	374950.1	7435617.8	1111.9	270	-60	470

*Target depth not reached

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 Paola Kovacic, Exploration Manager, Marimaca Copper Corp., a geologist with more than 20 years of experience and a member of the Colegio de Geólogos de Chile and of the Society of Economic Geologist USA, , 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 she 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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Forward Looking Statements

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