

Extension of Option Payment Deadlines for Marimaca Releases Cash for Focus on Local and District Exploration

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VANCOUVER, July 09, 2020 - [Marimaca Copper Corp.](#) (Marimaca Copper; or the Company; (TSX: MARI) is pleased to announce that, in line with its cost reduction initiatives, which were implemented as a result of the unprecedented impact of the Coronavirus pandemic, the Company has negotiated the extension of several of its upcoming option payments on properties comprising the Marimaca Copper Project (Marimaca; or the Project).

The extension of the payment deadlines reduces the total option payments due between May 2020 and February 2021 from US\$9.2 million (including US\$4.45 million in FY2020) to just over US\$2 million over this period. These reductions mean that Marimaca Copper has sufficient undrawn capacity under its working capital facility (WCF;), which has been provided by its major shareholders Greenstone Resources II LP (Greenstone;) and Tembo Capital Mining Fund II LP (Tembo;) (refer announcement on 19 March 2020), to complete all currently planned work programmes in 2020.

Michael Haworth, Executive Chairman of Marimaca Copper commented:

When it became clear that the pandemic was going to have a potentially significant impact on our ongoing operations and our ability to raise equity capital at a valuation reflective of the inherent value of Marimaca, we were quick to implement a number of cost cutting initiatives to preserve our vital cash position. One of the key aspects was seeking an extension on several option payments, relating to the acquisitions of some of the claims comprising the Marimaca property, which were to fall due during 2020 or early 2021.

The extension of these payments frees up valuable cash for value adding activities for the Company including the completion of district scale geophysical programmes which we hope will help us identify targets which could replicate the exploration success we have had at Marimaca.

We would like to extend our thanks to our partners for their willingness to extend these option payment deadlines in what are exceptional circumstances and to support the continued success of Marimaca Copper.

We continue to believe Marimaca represents an initial discovery in a potentially new copper district of Chile. The PEA is progressing well and we look forward to releasing the results to the market towards the end of July.

Marimaca Copper Project Overview

Marimaca Copper released an updated Mineral Resource Estimate (MRE;) for Marimaca of 70 million tonnes, with an average grade of 0.60% total copper, within the Measured & Indicated Categories (approximately 420Kt of contained copper) and 40 million tonnes, with an average grade of 0.52% total copper, within the Inferred Category (approximately 224kt of contained copper) (refer release on 2 December 2019). This represents an increase of almost 100% from the MRE released in April 2018 and makes the Project one of the most significant copper oxide discoveries in Chile in the last decade.

The Company is currently undertaking a PEA for the Project, which is anticipated to be completed in July 2020. The Project is expected to benefit from low upfront capital development costs and, due to the

favourable geometry of the orebody and relatively simple oxide processing through SX-EW, Management believes the Project will have very competitive operating costs, delivering compelling economics in the PEA.

Overview of Option Extensions

Marimaca Copper has concluded numerous option agreements to acquire claims which comprise the Marimaca Copper Project as well as the surrounding properties which make up the Company's highly prospective exploration package.

Of these option agreements, the Company had a number for which payments fell due during 2020 and early 2021. These original payment dates are outlined in the following table:

Tenement	Amount Due (US\$)	Date Due
Llano/Mercedes	50,000	06-May-20
La Atómica	4,400,000	14-Nov-20
Naguayán	1,750,000	03-Jan-21
Newco Marimaca	3,000,000	14-Feb-21

As a result of the unprecedented Coronavirus pandemic, the Company commenced several cost reduction programmes in March to preserve vital capital for the Company. One of the largest expenditures in Marimaca Copper's budget in the ensuing 12 months was related to outstanding option payments for some of the claims comprising Marimaca. The Company identified these as key items which could relieve pressure on the Company and assist it in avoiding a potentially highly dilutive capital raise in an uncertain post pandemic global equity market.

The Company approached each of its partners and proposed to extend the dates of the option payments. Each of the partners was receptive and understanding of the difficult and uncertain circumstances and agreed to extend the payments, some of which will include an additional sum for interest. The following table summarises the new payment schedule.

Tenement	New Amount Due (US\$)	New Date Due
Llano/Mercedes	50,000	06-Sep-20
La Atómica	4,703,816	
	1,000,000	14-Nov-20
	1,055,230	14-May-21
	2,648,586	14-Nov-21
Naguayán	1,846,265	
	554,639	01-Feb-21
	205,966	12-Apr-21
	1,085,660	05-Oct-21
Newco Marimaca	3,222,928	14-Oct-21

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 Qualified Person for content, other than geological information, of this news release is Luis Tondo, Chief

Executive Officer and Director of Marimaca Copper, a mining engineer with more than 30 years of experience and a Fellow of The Australasian Institute of Mining and Metallurgy, who is the Qualified Person for the purposes of NI 43-101.

All QPs confirm they have visited the project area, reviewed relevant project information, allowing the correct technical judgement in their respective areas of expertise, in turn used in the writing and reviewing the contents of this news release.

Marimaca Copper and the Marimaca Project

Marimaca is fast becoming recognised as one of the most significant copper discoveries in Chile in recent years as it represents a new type of deposit which challenges accepted exploration wisdom and promises to open up new frontiers for discoveries elsewhere in the country. Marimaca is hosted by intrusive rocks while the numerous manto deposits in the same region are hosted by volcanics. With a lack of new copper exploration discoveries in Chile, the growing Marimaca resource is a high-profile development project as it is situated in the coastal belt at low elevation close to Antofagasta and Mejillones. This prime location could enable its future development at a reduced capital cost relative to many other copper developments. Marimaca will benefit from nearby existing infrastructure including roads, powerlines, ports, a sulphuric acid plant, a skilled workforce and seawater and a relatively low environmental impact.

Contact Information

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Forward Looking Statements

This news release includes certain forward-looking statements under applicable Canadian securities legislation. These statements relate to future events or the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, the impact of a rebranding of the Company, the future development and exploration potential of the Marimaca Project. 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 Company's documents filed from time to time with the securities regulators in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. 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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