

Marimaca Copper Receives Final Documentation for Upcoming Drilling Program

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VANCOUVER, Nov. 25, 2020 - [Marimaca Copper Corp.](#) ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to announce that, following the positive vote by the Antofagasta Environmental Evaluation Commission (refer to news release on 5 November 2020), it has received its Environmental Qualification Resolution ("RCA"), which allows it to undertake new exploration campaigns at the Marimaca Copper Project (the "Project") and in the broader Marimaca District.

Highlights

- Final RCA received from the Environmental Assessment Service completes the thorough permitting process for the Company
 - Evaluation process demonstrates that the Company and the Project, including its surrounding areas, comply with all environmental regulations
 - Approvals granted for the construction of up to 365 drill pads over the next three years, encompassing 3,800 hectares of highly prospective exploration ground
 - Exploration work continues with the objective of further refining targets ahead of the upcoming drilling campaigns
- Surface geology and mapping at Mercedes Target continues to highlight outcrops of oxides with similar geological features and mineralization to Marimaca
- Expanded surveys underway at Cindy Target and to be commenced at the new Robles Target
- IP surveys at Marimaca Sulphide Target to be complete by early December, results available prior to year end
- Commencement of facilities construction and mobilization of drilling contractors expected in December and January
- On track to drill first targets in early Q1 2021
 - Subject to closing of overnight marketed transaction raising C\$25.2m, the Company is fully financed for the next phase of exploration work at Marimaca

Hayden Locke, President of Marimaca Copper, commented:

"We have now received the final documentation to allow the Company to undertake its aggressive exploration plans in 2021. We are especially pleased that the rigorous environmental baseline studies, which were completed, indicated that the Project is unlikely to have any significant impacts on the local environment."

"Our geological team has been on the ground for several weeks completing the various surveys to allow the further delineation of high priority targets for drilling in early 2021. Of particular interest is the increasingly observed presence of outcropping oxide mineralization noted during reconnaissance work at the Mercedes target, approximately 3km north of the Marimaca Oxide Project. We will provide an update on this as soon as the surveys are complete."

"With the successful upsized overnight marketed deal to raise C\$25.2m, we are now well funded to commence our exploration programs which will assess the potential of the Marimaca Sulphide Target and the several targets which have been identified further to the north in the Marimaca District."

Area Approved by RCA

The RCA provides approval for exploration drilling over an area of 3,800 hectare encompassing the Marimaca Oxide Project and the area immediately surrounding it including the high priority exploration targets – Mercedes, Cindy, Llanos and Emilia – to the north and Robles to the east.

Figure 1: Map of Approved Prospecting Area -

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e63f106c-e1c9-4c00-91ba-6ac0818bce67>

Overview of Exploration Work Programs Underway

OXIDE MAPPING AND SAMPLING AT MERCEDES

Marimaca Copper's team of geologists have been on the ground undertaking reconnaissance work to the north of Marimaca, near the recently identified Mercedes Target (refer to news release 23 September 2020). The team continue to note the presence of substantial outcropping of copper oxide mineralization occurring with brecciation, which is a key feature of mid-level iron-oxide copper gold (‘IOCG’) deposits such as Marimaca. Geochemical sampling has now been completed and the assay results are expected in mid December.

SURFACE MAPPING AND SAMPLING AT CINDY AND ROBLES

Detailed geological mapping of old mine workings and outcrops as well a detailed sampling program has commenced at Cindy, the site of historical, high grade, artisanal chalcopyrite-magnetite mining. This program will be extended to the Robles area – to the east of Mercedes – taking into account the recent favorable evidence of alteration-mineralization observed in these areas, which is similar to that identified at Marimaca.

Figure 2: Map Showing Areas for Surface Geological Work (Cindy and Mercedes) -

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c04cc3e4-4c8f-4711-ba92-1942e84b4984>

MARIMACA SULPHIDE EXPLORATION

The Induced Polarization survey is in progress for the Marimaca Sulphide Target and results are expected during the first half of December. The Company has also implemented a comprehensive machine learning data processing, on the raw data from the high resolution magnetics data at the Marimaca Sulphide Target, which has helped to confirm the relationship between magnetics, especially related to magnetite content and magnetic susceptibility data from the deeper drill holes. This exercise has indicated that the probable distribution of magnetite can be correlated with expected distribution of copper sulphides, as the drill hole data highlights. All information has been checked via down the hole susceptibility measurements and Fe plus ICP characterization assays from drill samples.

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.

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

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Forward Looking Statements

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