

Marimaca Copper Corp.: 2021 Exploration Program Starts and Drill Rigs Mobilized

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VANCOUVER, Jan. 12, 2021 - [Marimaca Copper Corp.](#) ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to announce the mobilization of drilling contractors, the construction of the first drill pads and the commencement of construction of the infrastructure and support facilities for the 2021 exploration program across the Marimaca Copper District.

Highlights

- Drilling support facilities are under construction to support the upcoming drilling programs encompassing the Marimaca Sulphide, Mercedes Oxide and Cindy Targets
- Drilling contractors mobilized and drill pad construction underway for first holes at the Marimaca Sulphide Target
 - ? Numerous deeper holes drilled at Marimaca during Phase II drilling intercepted sulphide mineralization below the Marimaca Oxide Deposit ("MOD"). Significant results previously released to the market include:
 - • 42 metres averaging 0.57% CuT from 272 metres in ATR-30
 - • 26 metres averaging 0.97% CuT from 178 metres in ATR-78
 - • 16 metres averaging 1.4% CuT from 122 metres in ATR-79
 - • 44 metres averaging 1.05% CuT from 206 metres in ATR-82
 - • 26 metres averaging 0.84% CuT from 148 metres in ATR-84
 - • 36 metres averaging 1.68% CuT from 84 metres in ATR-85
 - • 38 metres averaging 1.04% CuT from 180 metres in ATR-93; and
 - • 48 metres averaging 1.30% CuT from 78 metres in ATR-94.
 - ? Several holes ended in mineralization and the sulphide zone remains open in all directions
 - ? Induced Polarization ("IP") complete, release pending processing and interpretation
- Infrastructure construction underway at the large Mercedes Oxide Target
 - ? Exploration program will expose mineralization and provide additional information with respect to oxide target
- Geochemical sampling and mapping completed at Cindy Target, release pending assay results and interpretation
- IP completed at both the Mercedes and Cindy Targets, release pending processing and interpretation
- Drilling expected to commence before the end of January, first results by the end of Q1 2021

Hayden Locke, President of Marimaca Copper, commented:

"Our team has worked tirelessly over the holiday season to prepare for the upcoming exploration program and we are excited to announce that drill rigs have been mobilized and site preparations are well underway. The first rig will focus on the Marimaca Sulphide Target, which has the potential to deliver a meaningful extension to the outstanding Marimaca Oxide Project. We have completed IP surveys and the results are pending final processing and review.

"We have also commenced the construction of roads near the Mercedes Target, coincident with the large surface geochemical anomaly. This will provide additional geological information by exposing mineralization and allowing for more detailed mapping and sampling.

"In addition, the team has completed sampling at the Cindy Target, just to the north of Mercedes. Widespread copper mineralization has been noted in the mapping and sampling work completed and the results should be available to release to the market in the coming weeks.

"We are entering an exciting phase for the Company as we move to test several high priority

exploration targets, each of which, if we are successful, could change the scale of the opportunity at Marimaca.”

Overview of Work Underway in the Marimaca District

Support Facilities Construction, Drill Pad Construction and Rig Mobilization

During late December and early January, the Company commenced construction of the drilling support facilities. Contractors were mobilized and construction of the first drill pads commenced for the Marimaca Sulphide Target. Drilling is expected to commence before the end of January 2021.

Figure 1: Drilling Support Facilities for 2021 Exploration Program

The first holes into the Marimaca Sulphide Target will focus on extensions of the sulphide mineralization intersected during previous infill drilling campaigns. These included numerous broad zones of high-grade material immediately below the oxide resource, with several of the drill holes ending in mineralization. Significant results previously released to the market include:

- 42 metres averaging 0.57% CuT from 272 metres in ATR-30
- 26 metres averaging 0.97% CuT from 178 metres in ATR-78
- 16 metres averaging 1.4% CuT from 122 metres in ATR-79
- 44 metres averaging 1.05% CuT from 206 metres in ATR-82
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- 38 metres averaging 1.04% CuT from 180 metres in ATR-93; and
- 48 metres averaging 1.30% CuT from 78 metres in ATR-94.

The Company has completed an IP survey for the Marimaca Sulphide Target. The results are in the final phase of reprocessing and analysis and should be released to the market, in the coming weeks.

Figure 2: Preparation of Drill Pads --

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a0f96ecf-fcaa-4ab4-a2cb-5ac9b04b847d>

Mercedes Oxide Target

The Mercedes Target is located approximately 3km to the north of the MOD and was identified as a large-scale magnetic high, which has many characteristics in common with the MOD (refer to release 23 September 2020) including its structural orientation and size.

The Company has completed a sampling program on a 50 metre by 50 metre grid (refer to release 9 December 2020) over the magnetic anomaly and extending to the west over the area believed to be prospective for oxide mineralization, as well as completing geological mapping and reconnaissance work over the same area. This work has defined a large copper anomaly extending approximately 600 metres by 500 metres with values above 200ppm copper, open to the northwest under the gravels.

Figure 3: Mercedes Target; Location, Magnetic High and Geochemical Anomaly --

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1acb870d-2550-4e5d-9e68-6c1a5ffded3c>

The Mercedes Oxide anomaly is of similar scale to the original MOD geochemical anomaly, but with a key difference that, due to limited workings and infrastructure construction in the area of Mercedes, very little of the mineralization is exposed at surface. The Company is currently constructing drilling access roads in the Mercedes area, which should expose areas of mineralization and allow more detailed mapping and sampling to be conducted prior to drilling.

In addition, the Company has completed Induced Polarization surveys at the Mercedes Target with release

of results pending processing and interpretation.

Cindy Target

During December and early January, the Company completed mapping and geochemical sampling at the Cindy Target, located just north of the Mercedes Target. Mapping has identified an extensive area of mineralization, which has been sampled. Cindy is coincident with a large magnetic high and is also the site of high grade, chalcopyrite-magnetite, artisanal underground mining. Results of the geochemical sampling will be released to the market in the coming weeks.

In addition, the Company has completed Induced Polarization surveys at the Mercedes Target with release of results pending processing and interpretation.

Figure 4: Results of Magnetic Survey and Location of Cindy Target --

<https://www.globenewswire.com/NewsRoom/AttachmentNg/6362a321-c99a-42b5-8a4d-41d9286c2e71>

Roble Target

The results of the district magnetic survey (refer to release 23 September 2020) highlighted the regionally extensive nature of the Naguay?n Fault System, but also identified another fault system, which was previously unknown and that is also coincident with a large-scale magnetic anomaly.

The Roble Target is located on the Roble Fault System, which splays from the Naguay?n Fault System to the north east. The Company has completed first pass geological mapping, geochemical sampling and some geophysical work including limonite index work to understand the level of oxidation beneath the cover. The results will be available for release to the market in the coming weeks.

Figure 5: Regional Mag Survey Results and Roble Target --

<https://www.globenewswire.com/NewsRoom/AttachmentNg/be8b4a75-38f8-4008-94f7-ba4d19369225>

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 Ge?logos 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.

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Forward Looking Statements

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