

Significant IP Anomaly Identified at Marimaca Copper Project

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VANCOUVER, Feb. 02, 2021 - [Marimaca Copper Corp.](#) ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to announce the results of an induced polarization ("IP") survey completed at the Marimaca Copper Project ("Marimaca" or "the Project"), which has identified an extensive chargeability anomaly below the Company's flagship Marimaca Oxide Deposit ("MOD"). The Company completed a Preliminary Economic Assessment ("PEA") for the MOD in 2020, which highlighted its unique characteristics and shows the Project has the potential to be among the lowest capital and operating cost copper projects when in production, delivering a post tax NPV₈ of US\$524m using a US\$3.15/lb copper price (refer to release: 4 August 2020). The PEA is considered preliminary in nature and includes Inferred Mineral Resources that are considered too speculative, geologically, to have the economic considerations applied that would enable classification as Mineral Reserves. There is no certainty that the conclusions within the PEA will be realized. The PEA is based on the material assumptions outlined in the release dated the 4th of August 2020.

Highlights

- Extensive high chargeability anomaly identified, indicating widespread presence of sulphide mineralization below the MOD
- Survey results provide numerous targets for the upcoming drilling campaign
- Survey results provide additional information regarding structural controls of mineralization and continue to add to the geological understanding of Marimaca
- Surface geological mapping and geochemical sampling at Cindy target completed, results pending
- IP results for Mercedes and Cindy targets expected imminently

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

"We are very pleased with the results of the IP survey, which show a large, laterally extensive, chargeability anomaly beneath the Marimaca Oxide Deposit. This provides us with valuable data to inform drill hole targeting."

"The IP has provided significant additional structural information, including highlighting the importance of the various cross-cutting fault structures for the mineralization at Marimaca. This has provided us with several areas of focus for drilling at the Marimaca Sulphide Target."

"We have also completed IP and geochemical sampling at our Cindy and Mercedes targets and are now assembling a considerable portfolio of targets which we believe could represent repetitions of Marimaca style mineralization, close to our flagship Marimaca Copper Project."

"We expect 2021 to be a pivotal year for our Company, with numerous value creating opportunities, and we look forward to executing on our exploration strategy over the coming months."

Overview of Induced Polarization Survey and Results

The Company completed an IP survey over the MOD with the objective of identifying areas of sulphide mineralization associated with, or proximal to, the MOD. The IP method was selected because of its deep penetration and high levels of resolution.

The survey was completed by GRS Chile Ltda. and consisted of five east-west lines on 300m north-south spacing for a total of 17.5 line kilometres.

Figure 1: Location of IP Lines and Resistivity and Chargeability Sections. Drill holes with significant sulphide intersections shown on location map -

<https://www.globenewswire.com/NewsRoom/AttachmentNg/583676ae-f0dd-4fbc-bd5e-673e351bd611>

The resistivity low anomalies (darker colours) are consistent with the existence of an upper, highly fractured, supergene altered, intrusive host rock, with some discrete anomalies accompanying the supergene oxide blanket. To the east, a quite regular resistivity high (lighter colours) maintains the north-south striking, east dipping nature of the main fracture pattern (see Figure 1).

The IP chargeability high anomaly shows a broad, laterally extensive, blanket like distribution (See Figure 1). The highest values appear to be coincident with the major west-north-west trending fractures that are thought to be important controls of mineralization for the MOD (See Figure 2). The chargeability anomaly is strongest and most consistent in the southern portion of the MOD, where it is also most coincident with the magnetic anomaly identified in the high-resolution drone mounted magnetic survey (refer to announcement on 14th July 2020). From a geological point of view, the north-south striking, east dipping main structure is represented by low chargeability zones, while the upper limit of hanging wall alteration is well defined (see Figure 2).

The magnetic anomaly showed good correlation between geology and structural patterns defined by drilling. A direct relationship between magnetite and chalcopyrite was confirmed through magnetic susceptibility measurements on drill samples at Marimaca, follow-up down hole magnetic susceptibility in combination with Gamma-Ray surveys and Fe assays.

Figure 2: Map and Sections with Magnetic Inversion and Chargeability -

<https://www.globenewswire.com/NewsRoom/AttachmentNg/922bad6d-77be-4c62-9e6b-52194a6f811d>

In plan view, 3-D modelling of the copper sulphides intersected in drilling at Marimaca shows an apparent correlation with the NW trending fault structures identified across the deposit, except for the central zone around the Marimaca fault. It is thought that the drilling in other areas, which was completed in topographical highs (as opposed to the valley of the Marimaca fault) may have been too shallow to have intersected potential sulphide mineralization.

Figure 3: Plan View Copper Sulphide Leapfrog™ Model with W-NW Trending Faults -

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ee07d290-4950-404b-8095-0d3aaff724b8>

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.

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