

Marimaca Announces Changes to Board and Senior Management Team

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VANCOUVER, April 26, 2021 - [Marimaca Copper Corp.](#) ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to announce several changes to the structure of its board and senior management team as it positions itself for the transition from explorer to developer and, eventually, copper producer.

Highlights

- Mr. Mike Haworth transitions from Executive to Non-Executive Chair
- Current President, Mr. Hayden Locke, to assume the role of Chief Executive Officer and join the Board of Directors
- Ms. Petra Decher to assume the role of Chief Financial Officer and step down from the Board of Directors
- Mr. Colin Kinley to succeed Ms. Decher as Lead Independent Director and Chair of the Audit Committee
- Creation of the role of Chief Operating Officer, to be assumed by Mr. Luis Tondo
- Appointment of Ms. Laura Rich as General Counsel and Corporate Secretary
- Mr. Clive Newall appointed as a member of the Audit Committee and Compensation & ESG Committee
- Final assay results from Marimaca Sulphide Target drilling expected to be received at the end of April

Mike Haworth, Chair of the Board of Directors of Marimaca Copper, commented:

"As we move forward with the development of the Marimaca Oxide Deposit ("MOD"), we are entering an exciting but often challenging transition phase in any junior mining company's development. These difficulties are exacerbated by the restrictions on travel caused by the pandemic, which has limited the ability of our team to travel to and from Chile.

"There will be an increasing focus on corporate development and finance outside of Chile as these aspects become more critical in the lead up to financing the MOD. The role of our Chile-based executive team also becomes even more important in building our base management processes, expanding our technical team and setting the culture for our future operations.

"Hayden, Petra and Laura are all experienced mining executives with deep capital markets and corporate experience and have been part of management teams navigating this transition several times. Their financial and corporate skill sets are complemented by Luis's, an experienced project executor and mine operator, who will transition to a role that will allow him to focus on the execution of our development strategy and the critical day-to-day management of our Chilean operations.

"Marimaca is a unique project, and we are committed to its progression towards development and ultimately production. In parallel, we are continuing our exploration efforts to grow our current mineral resource inventory and we continue to be extremely excited by the results we see in the various exploration programs underway. The assays for the last holes at the Marimaca Sulphide Target are expected towards the end of this week.

"We would like to thank Luis for his contribution and leadership over the last four years, during which we have drilled out the MOD to a significant mineral resource and delivered a compelling PEA which indicated it has fantastic potential once in operation. 2021 and 2022 will be pivotal years for Marimaca Copper and the changes we have made to our executive team strengthen our transition beyond explorer and developer to our eventual goal of producing copper."

General Operational Update

The Company continues to make progress with the various technical workstreams associated with the MOD including the Phase 5 metallurgical test work program, geohydrology and hydrology, geotechnical studies, and investigations and engagement on power and water. In addition, it continues to complete various surface exploration programs including geochemical sampling and mapping across its large land package. Finally, the Company will imminently commence a detailed option trade-off study, which will assist the Company to define the basis of design that will be taken into the Feasibility Study, which is expected to commence in the second half of 2021.

Marimaca Copper continues to monitor the situation with respect to COVID-19 in Chile and has implemented systems and processes to ensure the safety of its people and assets during this challenging period. The Company continues to make good progress on the various technical workstreams it had planned for 2021 and does not expect any material delays to its development timelines at this stage.

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Forward Looking Statements

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