

Marimaca Identifies New Targets for District Exploration

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VANCOUVER, April 21, 2022 - [Marimaca Copper Corp.](#) ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to provide an update on the Company's district exploration program following a review of the 2021 campaign. This campaign was completed in parallel with the MOD and MAMIX drilling and has successfully demonstrated the potential for repetition of Marimaca style copper oxide discoveries across the Company's extensive land package.

Highlights

- 2021 district exploration drilling campaign successfully defined three core satellite targets within 5km of the MOD
 - Oxide discoveries made at Mercedes, Cindy and Robles in the first systematic exploration program (geophysics, geochemistry and scout drilling) of the broader Marimaca district
 - Proof-of-concept of Marimaca's repetition-style district potential along with core regional structures
- Several new prospective targets were identified during a review of the 2021 campaign results and the 25km x 5km high-resolution MagDrone survey, with three highest-priority designated for follow-up:
 - Mercedes East (~1km northeast of the MOD)
 - Mititus (~6km north of the MOD, immediately north of Cindy target)
 - Santos (~6km southwest of the MOD)
- The 2021 program focused on a ~7.5km north-south structural trend intersecting the MOD, with the rest of Marimaca's land position, extending 23.5km along strike, remaining untested
 - Extended MagDrone survey, geological mapping and geochemical grids have highlighted several areas of interest for future grassroots exploration along the Naguayan Belt and Robles Trend
- Satellite targets will be prioritized for additional exploration drilling tentatively planned for H2 2022 following the completion of the MOD and MAMIX drilling campaigns
 - Program will focus on increasing confidence in previously announced exploration target grade-tonnage ranges of Mercedes, Cindy and Robles (see announcement dated January 20, 2022) and testing newly identified targets

Update on MOD and MAMIX infill drilling

The MOD and MAMIX infill drilling programs have been impacted by supply chain disruptions impacting machinery utilisation rates. To date, over 10,000m have been completed, with the results from the first 2,150m released (see announcement dated March 28, 2022) and 7,850m awaiting final assay results. The Company is mobilizing two new drilling contractors to mitigate delays and expects the program to be substantially complete by the end of Q2 2022, allowing for a resource update early in Q3 2022 as planned. The Company expects to add an RC drill rig on-site in late April, taking the total site count to 5 drill rigs (3 RC and 2 DD) through Q2 2022.

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

"The 2021 scout drilling of our district exploration targets confirmed our exploration model targeting proximal repetitions of Marimaca (MOD) style, at-surface, copper oxide mineralization and the resulting Mercedes, Cindy and Robles discoveries offer potential to add leachable resources to the MOD."

"The success of this program led to the extension of the MagDrone survey, which identified several new targets with the same key features as these discoveries. There has been no previous systematic exploration of these targets, and we believe the potential for additional MOD-satellite discoveries remains exceptional. We look forward to updating the market as our exploration program advances."

Summary of New Exploration Targets

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f72159f1-7e16-4097-8057-3195b6937c5d>

Figure 1. HR MagDrone survey overlay on Marimaca Project Area and District Exploration Potential along the prospective Naguayan Trend

Mercedes East Target

Mercedes East is immediately adjacent to the Mercedes Target, which was drilled during the 2021 scout program (see announcement dated September 15, 2021). Mercedes East was generated during a geological and geochemical review of the Mercedes target, which has very similar structural controls to the MOD. During the 2021 campaign, the presence of dacitic dykes was noted east of the drilled area at Mercedes. Dacitic dykes are an important control to mineralization of the MOD. Rock geochemistry completed across the Mercedes and Mercedes East areas shows an anomaly corresponding to the area with the highest concentration of dacitic dykes.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/43f0a3e8-b5d0-45aa-84d6-a0f6c87a01b8>

Figure 2. Mercedes & Mercedes East Target Relative to Previous Scout Drilling (white)

Mititus Target

The Mititus Target is located approximately 5.5km north of the MOD, 0.5km north of Cindy and 2km north of Mercedes. Mititus was identified by the extension of the high-resolution MagDrone survey, which defined an anomaly of similar dimensions north of Cindy. Outcropping oxide copper mineralization was also identified in the geological mapping of Mititus. The northern extensions of Mititus may have the potential for continuous mineralization under gravel cover. No previous or historical drilling has ever been completed at the Mititus target.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/dcf7dcda-156b-4780-baaa-5a03b9bcc6f1>

Figure 3. Mititus Target, immediately north of Cindy (view looking NE)

Santos Target

The Santos Target is located 6km southwest of the MOD and was identified as a large-scale magnetic anomaly during the HR MagDrone campaign. The anomaly is very similar in size and orientation to the anomaly associated with the MOD, and it is located proximal to the Naguayan structural trend. Geological mapping and prospecting have identified a system of NE trending veins, similar to the feeder-veins at the MOD and hosted by intrusive rocks and dyke suites with similar alteration assemblages to Marimaca. Historic drilling targeted the shallow, high-grade feeder veins, but the potential for more extensive copper oxide mineralization has not been tested.

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2cabbf8f-05a5-4936-ac96-304628ccab3c>

Figure 4. HR MagDrone Over Extended MOD Project Area + Proximal Satellites

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.

The QP confirms he has visited the project area, has reviewed relevant project information, is responsible for the information contained in this news release, and consents to its publication.

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