

Positive Infill Drilling Continues at the Marimaca Copper Oxide Deposit

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VANCOUVER, June 13, 2022 - Marimaca Copper Corp. ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to announce results from a further thirteen (13) reverse circulation (RC) drill holes, totaling 2,910m, from the 2022 infill drilling campaign at the Marimaca Oxide Deposit ("MOD").

Similar to the previously released results (see release from March 28, 2022 and May 10, 2022), these holes confirmed the mineralized zones as interpreted in the existing Mineral Resource Estimate (MRE) (released December 2019) area for the MOD, and, in several cases, extended mineralization outside the 2019 MRE block model or encountered higher grades than expected. Deeper drilling in the centre of the deposit continues to highlight the excellent continuity of the newly discovered MAMIX zone at depth.

Highlights

- Drilling continues to highlight excellent continuity of the mineralized system from surface to depths of nearly 500m
- Several holes confirm extension potential outside the historical MRE limits
 - Deeper drilling continues to define broad depth extensions in the MAMIX zone with better grades at depth
 - East and northeastern extensions to the MOD identified in MAR-140, MAR-146, MAR-147 and MAR-148
- Infill drilling grades continue to surprise to the upside
 - MAR-149 intersected 190m @ 0.39% CuT from 2m including 126m @ 0.53% CuT from 2m
 - Zone previously interpreted in MRE to be in the range of 0.10-0.30% CuT
 - Result is supported by MAR-148 which intersected 70m @ 0.34% CuT from 20m
- MAR-145A intersected 462m of 0.31% CuT from 8m
 - Bottom of the hole intersected 76m of 0.50% CuT ending in mineralization and remains open at depth
- ATR-110 intersected 438m of 0.24% CuT from 2m
 - Bottom of the hole intersected 76m of 0.60% CuT from 364m to 440m
- ATR-111 intersected 262m of 0.41% CuT from 2m

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

"Once again, we are impressed by the remarkable continuity and predictability of the MOD. Drilling intersected mineralization at the expected depths in all drill holes as well as extending mineralization in several areas.

"Grades observed in the drilling campaign continue to surprise on the upside, which is a phenomenon we have experienced in our previous infill drilling programs. We note infill holes MAR-148 and MAR-149, which are in an area previously interpolated in the MRE to be lower grade material in the range of 0.1% to 0.3% CuT. Both intersected broad zones of green oxide, mixed and enriched materials with MAR-149 encountering 126m of 0.53% CuT from 2m and MAR-148 returning 70m of 0.34% CuT from 20m. These results are a significant improvement in grade from the MRE interpolations and have positive implications for average grade in the area and could even enable some lower grade areas, previously stranded, to be captured in the updated mine plans.

"The MAMIX zone also continues to show good continuity and our confidence in it is growing. MAR-145A and ATR-110 both intersected the MAMIX zone at the expected depth and with strong grades providing approximately 150m of vertical (200m downhole) depth extension beyond the limits of the 2020 PEA pit

limits.

"Several drill holes on the eastern flank of the deposit offer the strong possibility of extending the MRE, a result which has been consistently seen across the first 6,300m of infill drilling. We look forward to the updated MRE which will provide an indication of the scale increase we can expect for the MOD."

Overview of Drilling Campaign Objectives and Results

Marimaca's 2022 drilling campaign consists of 22,500m of planned infill drilling of the MOD and an additional 10,000m of drilling of the MAMIX zone, the depth extension of the MOD (see press releases dated February 9, 2022, and January 20, 2022). The objective of these programs is to convert the MOD's existing Inferred Resource to Measured and Indicated ("M&I") categories, as well as growing the M&I resource inventory through infill drilling of the MAMIX discovery made in 2021 (see press release dated October 14, 2021). The initial results of the infill program (see press releases dated March 28, May 10 and May 19 2022) extended the known mineralized envelope, especially along the southern margin of the deposit and encountered grades above those interpreted in previous MREs.

The current results (refer to Figure 1) have confirmed the geological and resource modelling, with mineralization encountered in the expected areas. Once again, there have been positive surprises. Several zones encountered grades exceeding expectations in the MRE models and interpretation, with zones extending well beyond the previously interpreted mineralized envelope on the eastern flank of the MOD around holes MAR-140, MAR-146, MAR-147 and MAR-148.

Figure 1: Plan View 2022 Infill Drilling at MOD with Current Release Results:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/dfd31ad7-5ed2-4488-9446-f0d973e52796>

Drill holes MAR-140, MAR-146, MAR-147 and MAR-148 are all located on the eastern and north-eastern flank of the deposit, an area which was previously interpreted to be of lower grade and with limited opportunities for resource expansion. Holes MAR-140, MAR-146 and MAR-147 all intersected broad zones of mineralization which extend well outside the limits of the previous MRE and PEA pit shell. These are expected to have positive implications for future MRE and mine plans.

Figure 2: 3D Section, Looking North, 2022 Infill Drilling with 2020 PEA Pit Shell:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/0c50f6ab-e37b-45db-b10c-8014f53ed86b>

Figure 3 helps visualize drill holes MAR-145A and ATR-110, which are both located in the center of the MOD and intersected nearly 500m of mineralized column from surface to the bottom of the holes. The drill holes were notable for the consistency of mineralization downhole, further underpinning the deposit's amenability to bulk tonnage mining methods. Both holes also intersected the higher grade MAMIX depth extension at depth, which provides further support for the continuity of this zone.

MAR-145A intersected 462m of 0.32% CuT from 8m as part of a fully intact oxide mineralized horizon. The hole ended in mineralization, with the intersection of 76m of 0.5% CuT material from 394m until the end of the hole, interpreted to be the extension of the previously defined MAMIX zone.

ATR-110, which is located approximately 100m step out from MAR-145A, also intersected over 400m of continuously mineralized column from 2m. Similar to MAR-145A, it also intersected the interpreted MAMIX zone at the expected depth, intersecting 76m of 0.6% CuT material from 364m until 440m.

The MAMIX zones for both holes were logged as mixed oxide, secondary sulphides and enriched materials, consistent with the broader MAMIX target.

Figure 3: 3D Section, Looking East, MOD Depth (MAMIX) Extensions with 2020 PEA Pit Shell:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/cbd4875e-9f80-4f74-a99c-e826fa890ddb>

Figure 4 shows MAR-149 and MAR-148 relative to the PEA pit shell and the 0.4% CuT grade shell from previous MRE. Both holes are in the north-eastern limb of the MOD and intersected mineralization which is of higher grade than the interpolations in the block model for the previous MRE. MAR-149, which intersected 190m of 0.39% CuT material including 126m of 0.53% from 2m, is expected to be particularly positive for the overall grade for the north-eastern flank.

Figure 4: 3D Section and Plan View, North-East High Grade Extensions, 2020 PEA Pit Shell with 0.4% CuT MRE Grade Shell:
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e7fdcc22-4731-481d-9342-e0beed31a558>

The results of the current batch of drill holes once again confirm the excellent lateral and vertical continuity of

mineralization and confirm the previous interpretations underpinning the 2019 MRE. As with previous drilling, several holes extended mineralization outside the previous MRE envelope and encountered higher grades, with positive implications for the future MREs.

The updated MRE is planned to be completed following the completion of the current drilling program.

Table 1. Summary of Drill Results

Hole	TD	From	To	m	%CuT
MAR-140					
	350				
including	152	294	142	0.44	
including	152	206	54	0.30	
including	152	162	10	0.21	
and	170	206	36	0.39	
	224	294	70	0.64	
including	224	242	18	1.94	
and	280	290	10	0.54	
MAR-141					
	290				
including	50	172	122	0.15	
and	50	60	10	0.35	
and	74	86	12	0.21	
and	128	172	44	0.32	
and	280	288	8	0.46	
MAR-144					
	350				
including	20	244	224	0.21	
including	20	72	52	0.20	
	88	168	80	0.37	
including	88	132	44	0.49	
and	278	288	10	0.35	
MAR-145A					
	470				
including	8	470	462	0.32	
including	58	212	204	0.40	
	310	470	112	54	1.02
including	310	342	160	0.35	
and	394	470	76	32	0.51
MAR-146					
	250				
including	86	210	124	0.33	
and	86	126	40	0.53	
MAR-147					
	270				
including	42	234	192	0.22	
including	76	102	26	0.58	
and	142	158	16	0.48	
and	214	234	20	0.56	
ATR-110					
	450				
including	2	440	438	0.24	
including	18	150	132	0.31	
including	54	106	52	0.50	
including	240	440	200	0.29	
including	240	286	46	0.15	
and	364	440	76	0.60	
TAR-27					
	250				
including	36	66	30	0.23	
including	126	242	116	0.18	
and	142	180	38	0.32	
TAR-28					
	204	242	38	0.15	

170	96	138	42	0.35
including	96	118	22	0.57
MAR-148				
250	8	236	228	0.17
including	20	90	70	0.34
including	42	78	36	0.53
126	142	16	0.29	
214	236	22	0.22	
ATR-111				
300	2	264	262	0.41
including	2	22	20	0.46
and	64	150	86	0.70
and	154	264	110	0.30
MAR-149				
250	2	192	190	0.39
including	2	128	126	0.53
including	6	28	22	0.55
and	58	128	70	0.68
MAR-150				

Table 2. Drill ¹⁰⁰ collars and survey

hole	Easting	Northing	Elevation	Azimuth	Inclination
MAR-140	96	375200.14	7435434.1	0.23	1107.9
and	130	375129.148	7435612.9	0.20	1137.5
MAR-144		374863.8	7435766.8		1095.3
MAR-145A		374865.8	7435758.8		1095.4
MAR-146		375202.0	7435760.6		1087.3
MAR-147		375263.4	7435828.6		1103.2
MAR-148		375275.9	7436017.9		1136.5
MAR-149		375247.3	7435981.5		1133.4
MAR-150		375216.9	7435940.3		1119.3
TAR-27		375345.3	7436076.2		1140.5
TAR-28		375342.8	7436086.7		1140.4
ATR-110		374910.4	7435718.7		1081.1
ATR-111		374943.0	7435700.2		1080.3

Sampling and Assay Protocol

True widths cannot be determined with the information available at this time. RC holes were sampled on a 2m continuous basis, with dry samples riffle split on site and one quarter sent to the Andes Analytical Assay preparation laboratory in Calama and the pulps then sent to the same company laboratory in Santiago for assaying. A second quarter was stored on site for reference. Samples were prepared using the following standard protocol: drying; crushing to better than 85% passing -10#; homogenizing; splitting; pulverizing a 500-700g subsample to 95% passing -150#; and a 125g split of this sent for assaying. All samples were assayed for %CuT (total copper) and %CuS (acid soluble copper) by AAS. A full QA/QC program, involving insertion of appropriate blanks, standards and duplicates was employed with acceptable results. Pulps and sample rejects are stored by Marimaca Copper for future reference.

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 40 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.

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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