

Marimaca Announces 2024 Regional Exploration Strategy – Sierra de Medina

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VANCOUVER, Feb. 26, 2024 - [Marimaca Copper Corp.](#) ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to announce its regional exploration strategy for 2024. Following a comprehensive review and reinterpretation of historical geological information, the Company's regional priority for 2024 will be further exploration at the Sierra de Medina property block ("SdM"), located approximately 25km from the Marimaca Oxide Deposit ("MOD"). The Company believes that the property position has discovery potential in an emerging belt of large scale manto-type copper deposits in the Chilean Coastal Cordillera. SdM, along with the Marimaca-type satellite discoveries made in 2021 including Mercedes, provide an organic exploration pipeline for Marimaca, which will be evaluated in parallel with the development of the MOD.

Highlights

- Full geological review completed of Marimaca's ~66,300ha land position in the Chilean coastal copper belt (Figure 1), with a focus on historical information available at various targets across the SdM property block
 - Marimaca established as a core land holder in the emerging discovery belt between Capstone's Mantos Blancos operation and Antofagasta Minerals' new Cachorro discovery
- Presence of key regional mineralized units across the SdM property block confirmed via historic drilling and surface geology:
 - Results from Marimaca's early 2024 surface sampling program identified a ~4km surface geochemical anomaly at the Pias Target (Figure 3), which is supported by *historical* shallow drilling completed at the target:
 - 32m at 2.36% Cu from surface in hole SHP-03*
 - 30m at 1.69% CuT from 2m, including 12m at 3.97% CuT from 2m in hole SFP-02*
 - 30m at 1.05% Cu from surface in hole SHP-04*
 - 14m at 2.54% Cu from 2m in hole SHP-15*
 - 16m at 1.84% Cu from 2m in hole SHP-17*
 - Historic drilling at Pias was completed to an average depth of 68m without testing deeper volcanic and sedimentary units known to be regionally productive
 - Recent regional discoveries (such as Cachorro) demonstrate mineralization hosted dominantly in the underlying lower sedimentary and volcanic units which provides a model for future exploration drilling at depth at Pias
 - Outcropping mineralized sediments at the Antena target confirmed via surface mapping
 - Mineralized volcanic and sedimentary units confirmed in southern areas of the SdM claim block, indicating continuity and regional extent of key productive units for copper mineralization
- The Company is currently considering funding options for additional work at the SdM property block, including partnership and joint-venture opportunities
 - Initial work plan would include geological mapping, resistivity and high-resolution drone-mounted magnetics geophysics, followed by additional surface geochemistry to refine key targets for initial drilling

*The drill results reported in this news release are historical in nature and are the results from drilling activities conducted by past operators and not Marimaca. As a result of the historic data having been inherited by Marimaca, data verification, quality control and quality assurance measures that may have been applied at the time is unknown. Marimaca is not treating these drill results as current and has not undertaken any independent investigation, nor has it or a Qualified Person independently analyzed the historical drill results to verify them. The Company believes that the historical drill results do not conform to the presently accepted industry standards, are not considered to be current and should not be relied upon. Marimaca considers these historical results relevant to assist with target definition for future exploration programs, however readers are cautioned that there has been insufficient exploration to define any mineral resource and it is uncertain whether further exploration will result in the target being delineated as a mineral resource.

Hayden Locke, President and CEO of Marimaca Copper, commented:

"While the MOD continues to advance toward production in partnership with Mitsubishi and Ausenco, we are extremely excited about reigniting the exploration pipeline for Marimaca. Over the past 6 months, Sergio Rivera, VP Exploration, and his team have completed a comprehensive review of the historical data, and the resulting reinterpretation paints a compelling story for discovery potential, particularly at SdM."

We are well positioned as an early-mover in this emerging copper belt in Chile, which is bookended by the exceptional new discovery, Cachorro, made by Antofagasta Minerals, and Mantos Blancos. Sediment-hosted manto-type deposits are a new geological occurrence in Chile and we are excited about the application of the model at SdM. Sergio's work to date has indicated that the project hosts the core stratigraphy and geological markers, including evidence of copper oxide and sulphide mineralization in both the regional volcanic and sedimentary units that extend onto our land position.

We are currently considering our strategy for advancing SdM, including partnership and joint-venture discussions to fund our intended exploration program. We look forward to building out a strong exploration pipeline behind our flagship Marimaca Oxide Deposit, leveraging the experience and expertise of the MOD discovery team."

Figure 1: Marimaca Land Position

Geological Discussion - Sierra de Medina

The Chilean Coastal Cordillera can be divided into two domains - East and West - on either side of the major regional Atacama Fault Zone (see Figure 2). The Western Domain, host to the MOD, is dominated by Mesozoic intrusive-hosted IOA and IOCG-style deposits and volcanic hosted manto-type deposits, typically of smaller scale relative to deposits in the Eastern Domain. The Eastern Domain, host to Mantos Blancos and Cachorro, is emerging as a prospective new belt for large-scale (>2Mt contained Cu), manto-type copper deposits hosted in middle pyroclastic sequences (Mantos Blancos), and more recently in the deeper mixed volcanic and metasedimentary units such as the deposit delineated at Cachorro. The SdM property block (14,505ha), located in the Eastern Domain, is approximately 25km north-east of Marimaca and 8km to the south-east of Cachorro (see Figures 1 and 2).

Historical exploration work at SdM focused on the shallow upper volcanic units (andesitic flows), which is in-line with the exploration model at the time of drilling. Deeper, regionally extensive volcanic and sedimentary units, now known to be productive for mineralization, remain untested at the Pias target given historical drilling focused on <100m drilling depth. Pias has been designated as a priority for future exploration work given the presence of a large-scale surface geochemical anomaly confirmed by Marimaca's sampling (see Figures 3 and 4) and mineralized shallow historical drill intercepts in the upper volcanic flows. Marimaca interprets the Pias copper mineralization as upper-level evidence of a mineralized system extending at depth with the potential to become more favorable in the rock & structural extensions at depth.

Mineralized outcropping sediments in the northern Antena target (see Figure 5), provides strong evidence for continuity of mineralization across the property package and into the sedimentary units, such as those found at Cachorro. Mineralization encountered at Pias and Antena in historical drilling, surface sampling and in surface outcrop includes copper oxides dominated by atacamite and chrysocolla, with underlying chalcocite-dominated sulphides.

Historical drilling on the property was completed by Anglo American (Mantos Blancos) in the early 1990s and further reconnaissance exploration was completed by Milpo in the late 2000s. A summary of historical data available is presented below.

Marimaca is currently considering alternatives to fund an initial exploration campaign at the SdM property block which would involve geophysical surveying and further surface geochemistry to delineate priority areas for follow-up exploration drilling. The Company will update the market in due course as discussions progress.

Historical Data

Historical Exploration at the Pias target was completed periodically from the early 1990s to 2012:

- 1990-1992: Anglo American (Mantos Blancos) completed geological mapping, approximately 15km of surface trenching, 9,900m of track-drill bedrock geochemistry across 1,200m holes, 1,300 rock chip and soil samples, and 7,548m of reverse-circulation drilling across 108 drill holes
- 1992-1993: Minera Tesoro completed 6 drill holes in the northern area of Pias target - no information available
- 2005-2012: Minera Rayrock (Milpo) completed geological mapping, ground magnetics, and extensions to Anglo's trench sampling with 10,000m new meters and 2,800 new rock chip samples

Figure 2: Regional Geological Setting

Figure 3: Sierra de Medina Property Block - Pias Target Geochemical Anomaly

Figure 4. Sierra de Medina Property Block - Pias Target Historical Drilling Locations

Figure 5. Copper-oxide bearing metasedimentary units exposed in outcrop and historical trenching at Antena Target

Table 1. Summary of Significant Intercepts from Historical Drilling (unverified) - Pias Target

Hole	Depth (m)	From (m)	To (m)	Intersect (m)	%CuT
SFP-02	230	2	32	30	1.69
	including	2	14	12	3.97
SFP-05	254	158	168	10	0.29
SFP-08	150	50	56	6	0.61
SFP-10	150	0	10	10	0.16
SFP-11	150	46	56	10	0.19
SFP-12	100	86	94	8	0.29
SFP-15	100	16	26	10	0.36
SFP-16	110	4	30	26	0.25
	and	96	106	10	0.34
SFP-17	100	38	68	30	0.23
SFP-18	100	36	84	48	0.22
SFP-19	100	38	58	20	0.14
SFP-25	50	42	48	6	0.21
SFP-26	56	32	54	22	0.18
SFP-27	54	38	52	14	0.17
SFP-34	70	48	70	22	0.12
SFP-35	50	10	28	18	0.24
SFP-36	54	18	38	20	0.16
SFP-37	52	14	22	8	0.22

SFP-38 50	36	50	14	0.20
SFP-40 50	30	44	14	0.23
SFP-42 50	2	40	38	0.28
SFP-43 70	58	64	6	0.30
SFP-44 50	8	14	6	0.34
SFP-45 50	38	48	10	0.29
SFP-46 56	12	30	18	0.31
SFP-47 50	6	46	40	0.20
SFP-48 50	20	34	14	0.18
SFP-49 50	24	46	22	0.24
SHP-01 40	0	7	7	0.44
SHP-02 40	0	36	36	0.55
SHP-03 68	0	32	32	2.36
including 0		24	24	3.12
SHP-04 34	0	30	30	1.05
SHP-06 20	2	16	14	1.07
SHP-08 50	6	22	16	0.96
SHP-10 30	6	18	12	0.54
SHP-11 40	2	34	32	0.64
SHP-12 30	0	8	8	0.48
SHP-14 60	6	20	14	0.55
SHP-15 30	2	16	14	2.54
SHP-16 40	14	24	10	0.31
SHP-17 30	2	18	16	1.84
SHP-20 100	22	38	16	0.29
SHP-21 100	16	34	18	0.39
SHP-28 80	56	66	10	0.24
SHP-29 40	6	30	24	0.26
SHP-30 80	13	21	8	0.28
SHP-32 80	6	36	30	0.13
SHP-43 50	1	30	29	0.33
including 1		8	7	0.85
SHP-44 40	4	10	6	0.36
SHP-45 50	1	20	19	0.18
SHP-46 50	2	30	28	0.28
SHP-47 51	7	43	36	0.23
SHP-48 50	8	32	24	0.17

Table 2. Drill Collars and Survey of Historical Drilling (unverified) - Pias Target

Hole	Easting	Northing	Elevation (m)	Azimuth	Inclination	Depth (m)
SBP-06	400657.8	7451199.0	1391.9	138.9	-61.4	40
SBP-07	400645.8	7451141.0	1391.9	0.0	-90.0	34
SBP-08	400646.8	7451104.0	1391.7	0.0	-90.0	30
SBP-09	400663.8	7451087.0	1392.8	0.0	-90.0	30
SBP-01	400758.9	7450355.1	1403.9	317.6	-60.7	100
SBP-10	400661.0	7451231.0	1392.9	0.0	-90.0	30
SBP-11	400681.0	7451211.0	1393.0	0.0	-90.0	30
SBP-12	400625.8	7451231.0	1390.9	0.0	-90.0	30
SBP-02	400674.0	7450298.0	1403.5	315.0	-59.3	50

SBP-03	400675.1	7450296.0	1403.7	0.0	-90.0	30
SBP-04	400601.8	7450372.0	1396.7	0.0	-90.0	50
SBP-05	400569.0	7449981.0	1400.3	0.0	-90.0	48
SFP-01	400694.0	7450988.0	1395.8	313.9	-60.4	154
SFP-02	400629.1	7451194.8	1391.4	316.0	-57.7	230
SFP-03	400700.1	7451123.8	1394.3	315.1	-59.7	224
SFP-04	400760.0	7450922.0	1396.8	315.0	-59.8	214
SFP-05	400792.0	7450749.0	1399.3	313.4	-60.3	254
SFP-06	400726.0	7450814.0	1396.8	314.1	-61.0	250
SFP-07	400809.1	7450308.8	1407.0	316.6	-63.4	150
SFP-08	400712.3	7450260.9	1404.3	314.8	-58.9	150
SFP-09	400563.0	7450270.0	1398.2	315.0	-60.2	150
SFP-10	400566.0	7449982.0	1400.5	314.4	-59.3	150
SFP-11	400446.0	7449966.0	1395.2	314.1	-60.7	150
SFP-12	400371.0	7450040.0	1392.0	0.0	-90.0	100
SFP-12A	400340.1	7450069.8	1391.0	0.0	-90.0	100
SFP-13	400372.0	7449897.0	1392.2	0.0	-90.0	100
SFP-14	400152.0	7449838.0	1381.8	0.0	-90.0	100
SFP-15	400140.0	7449704.0	1385.1	314.5	-60.4	100
SFP-16	400041.1	7449661.8	1383.1	313.3	-59.6	110
SFP-17	399997.0	7449704.0	1377.8	0.0	-90.0	100
SFP-18	399960.1	7449601.8	1380.3	0.0	-90.0	100
SFP-19	399778.1	7449641.8	1371.3	0.0	-90.0	100
SFP-20	399849.1	7449568.8	1373.4	314.8	-59.1	100
SFP-21	400147.0	7449270.0	1392.0	312.6	-59.4	50
SFP-22	400089.1	7449185.0	1390.0	313.8	-58.1	50
SFP-23	399928.1	7449349.8	1381.8	315.0	-70.7	50
SFP-24	400025.0	7449112.0	1387.2	314.7	-60.1	50
SFP-25	399954.0	7449183.0	1383.6	314.9	-60.0	50
SFP-26	399802.1	7449335.8	1376.0	314.4	-60.1	56
SFP-27	399765.1	7449371.8	1374.1	314.8	-60.3	54
SFP-28	399739.0	7449234.0	1371.9	316.5	-61.0	50
SFP-29	399904.0	7449088.0	1382.4	311.1	-58.9	50
SFP-30	399949.0	7449044.0	1384.6	313.6	-58.2	50
SFP-31	399843.0	7449007.0	1380.3	313.3	-61.0	50
SFP-32	399721.0	7449132.0	1372.7	313.0	-61.2	46
SFP-33	399813.0	7448895.0	1381.9	310.1	-60.0	50
SFP-34	399677.0	7449033.0	1370.4	315.4	-59.7	70
SFP-35	399823.0	7448747.0	1388.0	315.8	-58.7	50
SFP-36	399677.0	7448891.0	1372.6	314.1	-60.4	54
SFP-37	399609.0	7448962.0	1366.3	318.1	-55.4	52
SFP-38	399737.0	7448688.0	1382.5	0.0	-90.0	50
SFP-39	399593.0	7448840.0	1371.3	314.8	-60.3	50
SFP-40	399621.0	7448662.0	1383.7	314.5	-60.0	50
SFP-41	399554.1	7448586.0	1377.7	311.4	-57.9	28
SFP-42	399494.1	7448511.0	1373.2	314.6	-59.2	50
SFP-43	399426.0	7448577.0	1367.1	315.1	-59.3	70
SFP-44	399283.0	7448585.0	1361.4	312.1	-60.6	50
SFP-45	399317.0	7448554.0	1364.4	313.8	-58.9	50
SFP-46	399226.0	7448505.0	1362.2	314.3	-60.0	56
SFP-47	399258.0	7448473.0	1365.8	316.9	-59.3	50
SFP-48	399188.0	7448399.0	1363.8	319.4	-58.7	50

SFP-49	399155.0	7448436.0	1359.3	318.8	-58.8	50
SFP-50	399129.0	7448316.0	1359.7	313.1	-56.7	50
SHP-01	400673.8	7451000.0	1392.8	0.0	-90.0	40
SHP-02	400646.8	7451176.0	1391.1	0.0	-90.0	40
SHP-03	400646.8	7451175.0	1391.0	135.8	-53.4	68
SHP-04	400645.8	7451177.0	1391.3	318.2	-51.8	34
SHP-05	400670.8	7451009.0	1392.8	314.5	-53.8	30
SHP-06	400674.8	7451005.0	1393.0	130.0	-51.4	20
SHP-07	400684.8	7451138.0	1391.9	317.3	-57.8	51
SHP-08	400667.8	7451155.0	1392.3	307.6	-61.3	50
SHP-09	400713.1	7450967.0	1396.1	315.0	-59.5	60
SHP-10	400629.8	7451192.0	1390.9	320.1	-64.7	30
SHP-11	400662.8	7451122.0	1392.3	317.5	-65.4	40
SHP-12	400657.8	7451200.0	1392.0	0.0	-90.0	30
SHP-13	400676.8	7451180.0	1393.2	317.9	-61.1	52
SHP-14	400644.8	7451141.0	1392.1	321.1	-64.7	60
SHP-15	400664.8	7451121.0	1392.2	0.0	-90.0	30
SHP-16	400680.8	7451105.0	1393.4	315.8	-61.1	40
SHP-17	400664.9	7451120.4	1392.4	0.0	nmf	30
SHP-18	400627.8	7451159.0	1390.9	0	-90	30
SHP-19	400643.8	7451213.0	1391.5	0	-90	40
SHP-20	400236.0	7449752.0	1389.6	0	-90	100
SHP-21	400321.0	7449805.0	1389.9	0	-90	100
SHP-22	400592.8	7451123.0	1390.5	0	-90	50
SHP-23	400609.8	7451106.0	1391.2	0	-90	30
SHP-24	400685.1	7450959.0	1397.2	0	-90	30
SHP-25	400044.8	7450222.0	1374.0	0	-90	66
SHP-26	400132.8	7450134.0	1377.6	0	-90	80
SHP-28	400344.0	7449781.0	1391.5	0	-90	80
SHP-29	400556.0	7450559.0	1391.1	0	-90	40
SHP-30	400698.8	7450416.0	1385.2	0	-90	80
SHP-31	400483.1	7450489.0	1391.9	0	-90	80
SHP-32	400342.6	7450345.8	1386.8	0	-90	80
SHP-33	400509.8	7450184.0	1396.3	0	-90	76
SHP-34	400628.0	7450064.0	1399.8	0	-90	50
SHP-35	399796.8	7449759.0	1365.1	320.16	-60.4	50
SHP-36	399859.8	7449699.0	1369.7	314.89	-59.5	54
SHP-37	400629.8	7451121.0	1391.1	0	-90	51
SHP-38	400626.8	7451088.0	1391.5	0	-90	50
SHP-39	400609.8	7451142.0	1390.9	0	-90	50
SHP-40	400658.0	7450985.9	1396.9	0	-90	50
SHP-41	400698.8	7451087.0	1394.2	320.84	-64.89	50
SHP-42	400643.8	7451214.0	1391.5	315.59	-61.75	50
SHP-43	400656.8	7451200.0	1392.2	316.11	-64.42	50
SHP-44	400217.8	7449765.0	1388.9	319.21	-62.66	40
SHP-45	400252.0	7449772.0	1389.6	316.29	-61.82	50
SHP-46	400274.0	7449788.0	1388.9	320.12	-64.03	50
SHP-47	400251.8	7449766.0	1388.9	0	-90	51
SHP-48	399350.0	7448593.1	1362.2	315.76	-61.12	50

The technical information in this news release, including the information that relates to geology, drilling and mineralization has been reviewed and approved by Sergio Rivera, VP of Exploration, [Marimaca Copper Corp.](#), a geologist with more than 35 years of experience and a registered member of the Comision Minera (Chilean Mining Commission), as well a member of the Colegio de Geólogos de Chile, Instituto de Ingenieros de Minas de Chile and of the Society of Economic Geologist USA, and who is the Qualified Person for the purposes of NI 43-101.

The data disclosed in this news release is related to historical drilling and exploration results from past operators and not Marimaca. As a result of the historic data having been inherited by Marimaca, data verification, quality control and quality assurance measures that may have been applied at the time is unknown. Marimaca is not treating the results as current and neither Marimaca nor any Qualified Person has undertaken any independent investigation of nor has it or a Qualified Person independently analyzed the results of the historical drilling and exploration work in order to verify the results. The Company believes that the historical drill results do not conform to the presently accepted industry standards, are not considered to be current and should not be relied upon. Marimaca considers these historical drill results relevant as the Company is using this data as a guide to plan future exploration programs. Readers are cautioned that there has been insufficient exploration to date to define any mineral resource and it is uncertain whether further exploration programs will result in target areas being delineated as a mineral resource.

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Forward Looking Statements

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Photos accompanying this announcement are available at

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