

Marimaca Copper Project Development and Exploration Update

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VANCOUVER, April 15, 2024 - [Marimaca Copper Corp.](#) ("[Marimaca Copper](#)" or the "Company") (TSX: MARI) is pleased to provide an update on development activities at the Marimaca Oxide Deposit (the "MOD") led by Ausenco Chile ("Ausenco"), and exploration activities at the Sierra de Medina property block, located ~25km from the MOD. The Company has also commenced exploration trenches and surface sampling activities at the Mercedes satellite target ("Mercedes"), located approximately 1km north of the MOD.

Highlights

- Permit engineering, led by Ausenco, informed by final baseline studies and updated project layout progressing to plan
 - MOD project permitting submission remains on track for early Q3 2024
 - Project layout is frozen, confirmed by condemnation drilling completed and announced Jan. 16, 2024 (see Figure 1)
- The DFS development strategy optimization, led by Ausenco, is near completion
 - Workstream intended to finalize optimal development strategy for the MOD, focusing on capital intensity and mine planning and targeting a scale-up from the 2020 Preliminary Economic Assessment ("PEA")
 - DFS remains on track for completion in late Q4 2024
- The Company is currently considering strategic options to progress immediately into detailed engineering of the MOD post-DFS in 2025
 - 2024 work plan (permitting and DFS engineering) remains fully funded
- Definitive Feasibility Study ("DFS") geo-metallurgical model in final phases of development with confirmatory metallurgical test-work program
 - Expands on acid consumption and operability optimizations identified in Geomet 6 (see release dated Nov. 6, 2023)
 - To date, four 4m height x 1m diameter column tests each stacked with 1,400 kg of green oxide material completed to generate raffinate for final column test program:
 - Four 4m height columns to finalize optimal crush size for green oxide mineral zones
 - Four 4m height columns to finalize optimal irrigation rate for green oxide mineral zones
 - Four 4m height columns confirming optimal parameters set in previous columns for green oxide mineral zones
 - Fourteen 1m height columns confirming optimal leaching parameters for mixed and enriched mineral zones
- In the parallel regional exploration track, geophysics work is underway at the Sierra de Medina property block, located 25km from the MOD (see press release dated Feb. 27, 2024) (see Figure 2)
 - Initial work includes, UAV topography, Resistivity CS-NSAMT and high-resolution mag-drone surveys at key conceptual targets
 - Geophysics work will be considered and integrated into potential future discovery drilling campaigns.
- Additionally, initial exploration trenching and surface sampling at the Mercedes East satellite target, located ~1km north of the MOD, has been initiated (see Figure 3)

Hayden Locke, President and CEO of [Marimaca Copper](#), commented:

"The Marimaca Team, in collaboration with Ausenco and Mitsubishi, is moving rapidly toward our 2024 development milestones at the MOD. We continued to progress the MOD toward construction amidst a very constructive macro back-drop for copper. It is an exciting time to be de-risking what is shaping up to be a very high-quality copper development project in the MOD."

The Company is currently strategizing to ensure progression of the MOD directly into FEED (front end engineering design) in 2025, immediately following the completion of the DFS, which would keep us on track for a targeted construction decision in late 2025.

On the exploration front, as discussed in our February press release on Sierra de Medina, Sergio Rivera and his team have kicked off initial geophysics to vector on key targets. We are excited about the potential a Sierra de Medina and the implications for Marimaca's exploration pipeline beyond the MOD and it's core satellite targets like Mercedes."

Figure 1: MOD Site Layout and Condemnation Drill Hole Locations

Figure 2: Marimaca Land Position - Sierra de Medina Property Block

Figure 3. Mercedes & Mercedes East Targets Relative to the MOD and Previous Scout Drilling (white)

Qualified Person

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.

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Forward Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation, including, without limitation, statements regarding the development activities at the MOD, the anticipated timing of the DFS and the anticipated timing of the MOD project permitting submissions. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by [Marimaca Copper](#), are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: risks that the development activities at the MOD will not progress as anticipated, or at all, risks that the DFS may not be completed as anticipated, or at all, risks that the MOD project permitting submission may not be submitted as anticipated, or at all, risks related to share price and market conditions, the inherent risks involved in the mining, exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project delays or cost overruns or unanticipated excessive operating costs and expenses, uncertainties related to the necessity of financing, uncertainties relating to regulatory procedure and timing for permitting submissions and reviews, the availability of and costs of financing needed in the future as well as those factors disclosed in the annual information form of the Company dated March 28, 2024 and other filings made by the Company with the Canadian securities

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Photos accompanying this announcement are available at:

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