

News Release

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Marimaca Copper Files Preliminary Base Shelf Prospectus

Vancouver, British Columbia, December 14, 2020 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) announced today it has filed a preliminary short form base shelf prospectus with the securities regulators in each province of Canada, except for the Province of Quebec. When made final, the prospectus will allow the Company to offer up to \$100 million of common shares, warrants, units, subscription receipts or any combination thereof (“Securities”) during the 25 month period that the shelf prospectus is effective. The specific terms of any offering of Securities, including the use of proceeds from any such offering, will be set forth in a shelf prospectus supplement.

Marimaca Copper has filed the shelf prospectus in order to provide the Company with greater financial flexibility going forward, but has no immediate plans to offer or issue any Securities at this time.

The shelf prospectus filed with the Canadian securities regulators has not been made final. Securities may not be sold pursuant to the shelf prospectus prior to the prospectus becoming final. A copy of the preliminary short form base shelf prospectus can be found on SEDAR at www.sedar.com.

This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of any such jurisdiction. This news release does not constitute an offer of securities for sale in the United States. The Securities have not been, nor will they be, registered under the *United States Securities Act of 1933*, as amended, and such Securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

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Forward Looking Statements

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. These statements relate to future events or the Company’s future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, the anticipated use of the net proceeds from the sale of the Securities, anticipated advancement of the Company’s Marimaca Project and future exploration and development plans of the Company. Actual future results may differ materially. 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 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, 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 April 8, 2020, the preliminary short form base prospectus and other filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at www.sedar.com). Accordingly, readers should not place undue reliance on forward-looking statements. Marimaca Copper undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.

Neither the Toronto Stock Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.