

## News Release

### Marimaca Copper Identifies Large Surface Geochemical Anomaly at Mercedes Target

Vancouver, British Columbia, December 9, 2020 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce the results of a recently completed surface geochemical sampling and reconnaissance mapping program at the Mercedes Target, which is located 3km to the north of the Company’s flagship Marimaca Oxide Deposit (“MOD”).

#### Highlights

- **Geochemical sampling has identified a large copper anomaly with grades as high as 0.6% in surface sampling**
  - **Central geochemical high is approximately 300 metres by 300 metres and is coincident with historical mine workings with grades ranging from 0.2% up to 0.6% copper**
  - **A large plus 200ppm Cu anomaly extends over an area of approximately 600 metres by 500 metres, which compares favorably to the MOD**
  - **Approximately half of the Mercedes Target is concealed by post mineral gravels**
    - **The geochemical anomaly is potentially larger than the footprint indicates**
  - **Very little of the mineralized zone is exposed at surface and there is a superficial leached zone**
    - **Indicates the current anomaly is strong relative to typical background copper levels in this area and compares favorably to the MOD**
- **The geochemical anomaly has the same host rocks and controlling structures as observed at the MOD**
  - **Intensely fractured monzodiorite host rock**
  - **North-south striking, east dipping, parallel sheeted fractures hosting mineralization**
  - **North-west trending late or post mineral fractures that control the supergene oxidation at MOD**
- **Naguayán Fault System, the key controlling fault at the MOD, crosses the Mercedes Target**
- **1:1000 geological mapping and reconnaissance and geochemical sampling has commenced at the Cindy Target, approximately 1.5km to the north of the Mercedes Target**
- **Exploration work is underway to further refine targets for the upcoming drilling campaigns which are expected to commence in early Q1 2021.**

#### **Sergio Rivera, VP Exploration of Marimaca Copper, commented:**

*“We have identified a large surface copper anomaly coincident with the previously identified magnetic anomaly at Mercedes, which is very encouraging. We continue to note the many similarities with the MOD including the intensely fractured intrusive host rock, the presence of key copper oxides, the flat sheeted structural controls of mineralization as well as dyke swarms and faulting which cross the anomalous area.*”

*“We believe this anomaly compares favourably with the surface anomaly encountered at the MOD and, while the anomalous area is already large, a significant proportion of it is covered by gravels. Unlike the MOD, very little of the mineralization is exposed. To have grades as high as 0.6% Cu in surface geochemical sampling – which is well above the economic cut-off grade at the MOD – is a very encouraging indication of the potential mineralization. As a result, it presents an exciting target for a shallow scout drilling program early in the New Year.”*

*“We are in the process of building our surface facilities and mobilizing our drilling contractors to start the next phase of exploration drilling which, based on our current timelines, we expect to commence in early 2021.”*

## Surface Geochemical Sampling and Reconnaissance Geology

The Mercedes Target is located approximately 3km to the north of the MOD and was identified as a large-scale magnetic anomaly, which has many characteristics in common with the MOD (refer to release 23 September 2020) including its structural orientation and size.

The magnetic anomaly is within close proximity to the important, regionally extensive, Naguayán Fault System, dips in a similar orientation to the magnetic anomaly at Marimaca and is also coincident with historical artisanal, open pit, oxide copper workings.

The Company has completed a sampling program on a 50 metre by 50 metre grid in the area immediately coincident with the magnetic anomaly, extending to the west over the area believed to be prospective for oxide mineralization, as well as completing geological mapping and reconnaissance work over the same area. This defined a large copper anomaly extending approximately 600 metres by 500 metres with values above 200ppm copper.

Key features noted were similar host rocks (a strongly fractured monzodiorite) and structures to those observed at Marimaca. In particular, north-south striking, east dipping, parallel sheeted fracturing intruded by various dykes and crosscut by late stage faulting on a west north west orientation. The copper mineralization includes brochantite, chrysocolla and atacamite, which are the key oxide minerals at the MOD.

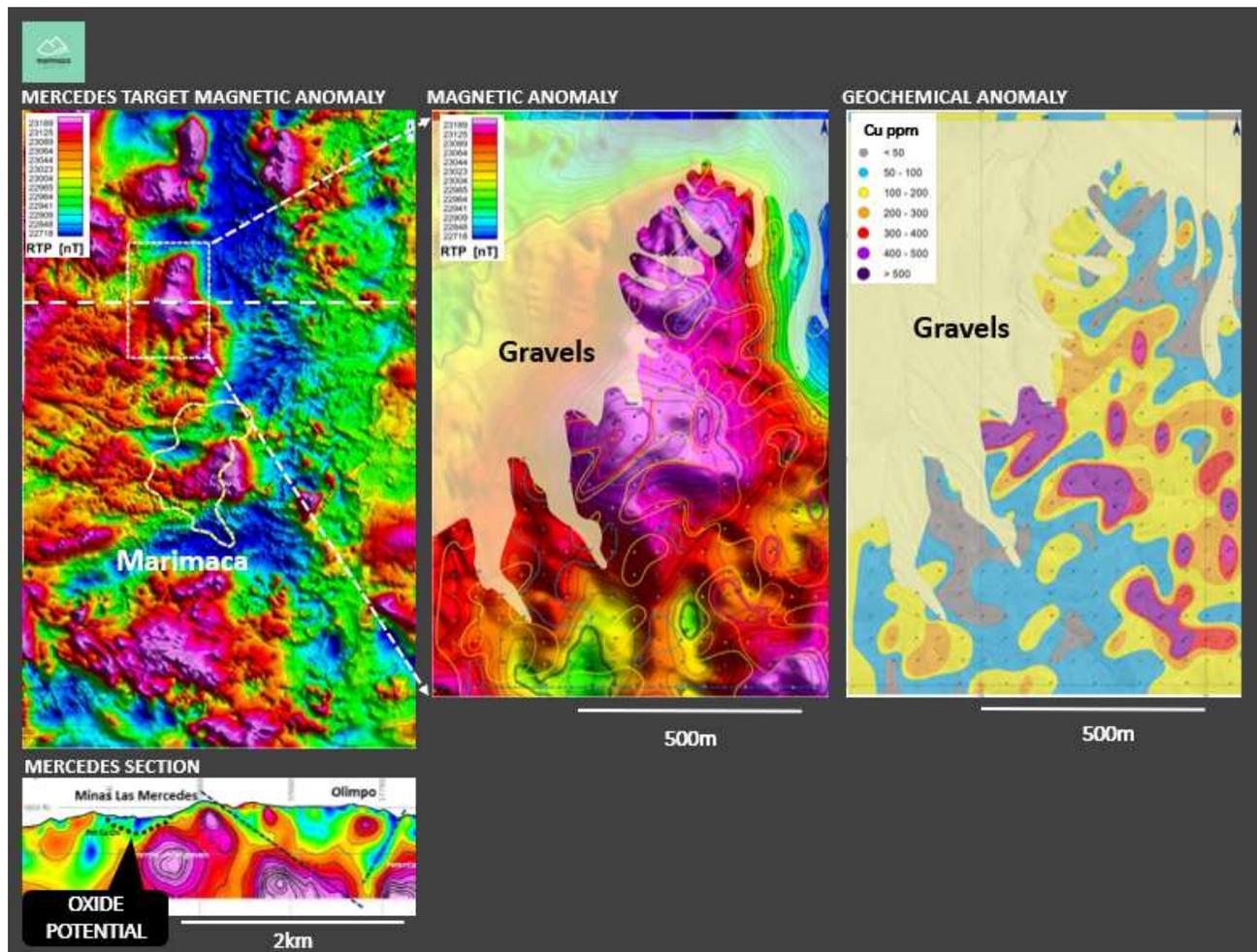


Figure 1: Map Showing the Area of Interest and Geochemical Anomaly Relative to the Magnetic Anomaly

The core of the geochemical anomaly is also coincident with an area which has several small scale historical artisanal workings. Grades in this area were as high as 0.6% Cu, with numerous samples of between 0.2% and 0.5% Cu. These workings have exposed mineralization and structural controls and allowed Marimaca Copper's geological team to observe numerous similarities with the MOD. One key feature is the presence of easterly dipping, north-south oriented, sheeted fracture zones which were prevalent at the MOD. As at Marimaca, the sheeted fractures host and control the copper mineralization at Mercedes.

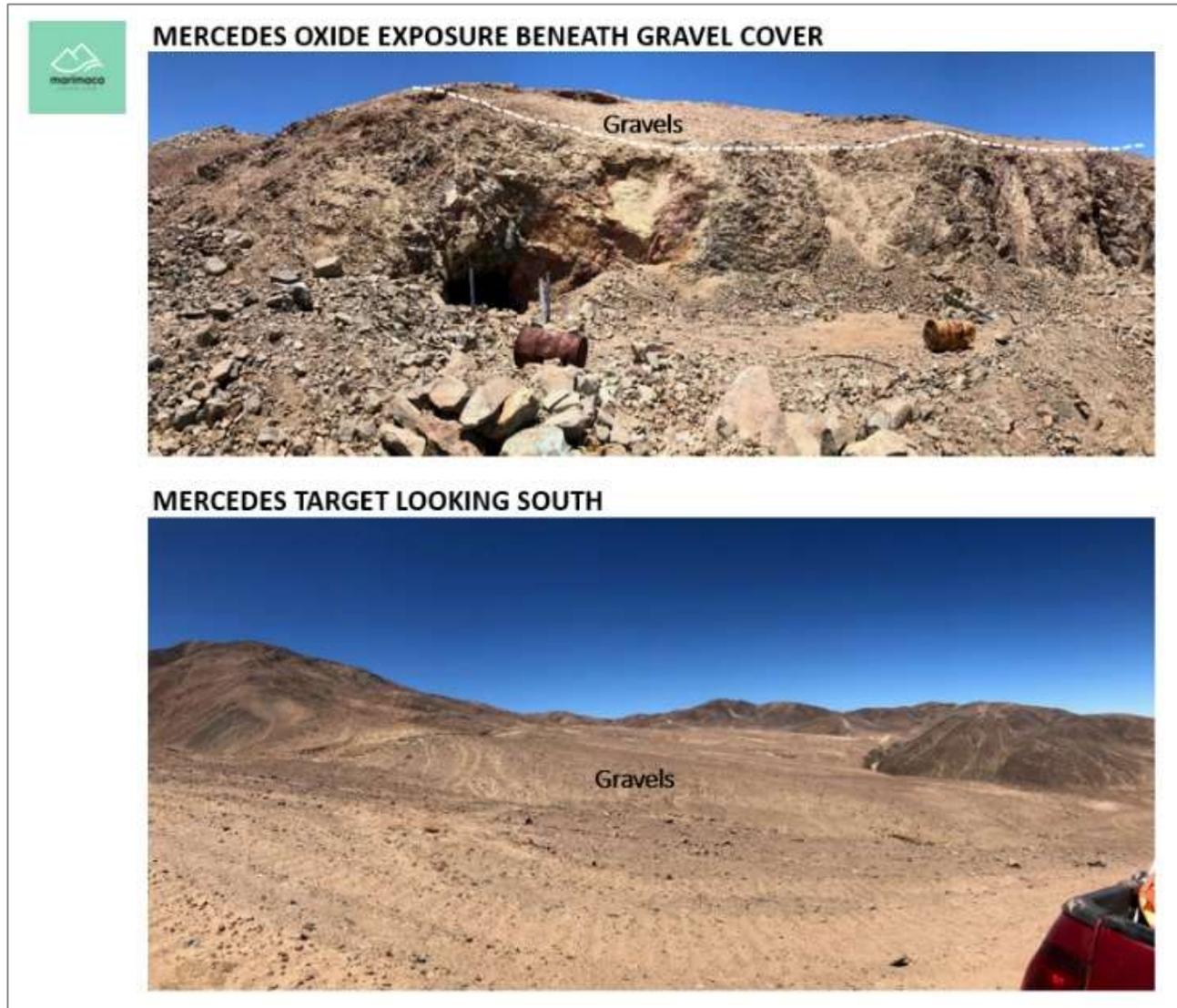
**Figure 2** shows a small artisanal pit which has exposed oxide mineralization. Importantly, it very clearly shows a similar style of easterly dipping, sheeted, fracturing which controls the oxide mineralization at Mercedes, and which is so prevalent at the MOD.



**Figure 2: Photo of Small-Scale Artisanal Workings, looking South, Exposing Mineralization and Structure**

As part of the mobilization process for the upcoming drilling campaigns, the Company will build new roads and drill pads, which should expose the mineralization horizon and allow for more detailed mapping and sampling to be completed prior to drilling these exciting targets.

The area coincident with the large magnetic anomaly at Mercedes is overlain by an extensive cover of post mineralization gravels. These gravels tend to get thicker towards the west of the magnetic anomaly, which is the area believed to be most prospective for Marimaca Style oxide mineralization. Surface geological mapping has identified several areas where oxide mineralization has been exposed below gravel cover which provides additional evidence for the potential for oxide mineralization at Mercedes.



**Figure 3: Oxide Mineralization Exposure below Gravel Cover and Extensive Gravel Cover at the Mercedes Target**

## 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 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.

Mr. Rivera confirms that he has visited the Marimaca Project on numerous occasions, is responsible for the information contained in this news release and consents to its publication.

### **Contact Information**

For further information please visit [www.marimaca.com](http://www.marimaca.com) or contact:

#### **Tavistock**

**+44 (0) 207 920 3150**

Jos Simson/Emily Moss

[marimaca@tavistock.co.uk](mailto:marimaca@tavistock.co.uk)

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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 impact of a rebranding of the Company, the future development and exploration potential of the Marimaca Project. 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 Company’s documents filed from time to time with the securities regulators in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador. 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.