

News Release

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Marimaca Copper Closes C\$28.98 Million Overnight Marketed Equity Financing and Clarifies Disclosure

Vancouver, British Columbia, December 3, 2020 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce that it has closed its previously announced overnight marketed prospectus offering (the “Offering”). Pursuant to the Offering, the Company issued 9,200,000 units of the Company (the “Units”), including 1,200,000 Units issued in connection with the full exercise of the over-allotment option granted to the Underwriters (as defined below), at a price of C\$3.15 per Unit for aggregate gross proceeds of C\$28,980,000. The Offering was completed through a syndicate of underwriters led by Canaccord Genuity Corp., and included BMO Capital Markets, Paradigm Capital Inc. and Tamesis Partners LLP (collectively, the “Underwriters”).

Each Unit is comprised of one common share of the Company (a “Common Share”) and one-half of one Common Share purchase warrant of the Company (each whole warrant, a “Warrant”). Each Warrant entitles the holder thereof to purchase one additional Common Share at an exercise price of \$4.10 for a period of 24 months from the closing of the Offering.

The net proceeds of the Offering will be used to repay outstanding indebtedness of approximately C\$8.3 million under the Company’s working capital facility with Greenstone Resources II LP (“Greenstone Resources”) and Tembo Capital Mining Fund II LP (“Tembo”) and to advance the Company’s Marimaca Project.

The Units were offered pursuant to a final prospectus (the “Prospectus”) dated November 30, 2020. As disclosed in the Prospectus, each of Greenstone Resources and Greenstone Co-Investment No. 1 (Coro) LP (collectively, “Greenstone”) and Ndovu Capital XIV B.V. (“Ndovu”), an affiliate of Tembo, participated in the Offering pursuant to the exercise of certain existing pre-emptive rights in their favour. Each of Greenstone and Ndovu are insiders of the Company as a result of their beneficial ownership of, or control or direction over, directly or indirectly, greater than 10% of the outstanding Common Shares. The participation of these insiders in the Offering constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company has determined that the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of securities issued to insiders nor the consideration paid by insiders exceeded 25 percent of the Company’s market capitalization. The Company did not file a material change report in respect of the related party transaction 21 days in advance of closing of the Offering because insider participation had not been determined at that time. The shorter period was necessary in order to permit the Company to close the Offering in a timeframe consistent with usual market practice for transactions of this nature.

Clarification

Independence of the Audit Committee

On November 27, 2020, the board of directors of the Company (the “Board”) reconstituted its audit committee (the “Audit Committee”) in accordance with corrective action requested by the Ontario Securities Commission (the “OSC”) in connection with its review of the Prospectus and the requirements of National Instrument 52-110 – *Audit Committees* (“NI 52-110”), with Tim Petterson replacing Michael Haworth as a member of the Audit Committee. On February 18, 2020, the Board determined that Mr. Haworth should no longer be considered “independent” within the meaning of NI 52-110

as a result of his appointment as Executive Chair. Subject to certain exceptions, section 3.1 of NI 52-110 requires that each member of the Audit Committee must be independent. Under section 3.6 of NI 52-110, an issuer is exempt from the requirement that each member of the Audit Committee must be independent if, among other things, the Board determines, under exceptional and limited circumstances, that (i) such member of the Audit Committee is able to exercise the impartial judgment necessary to fulfill his or her responsibilities as a member of the Audit Committee and (ii) the appointment of such member is required by the best interests of the Company and its shareholders. Following the determination that Mr. Haworth was no longer independent within the meaning of NI 52-110, the Board in good faith determined that Mr. Haworth should continue to serve on the Audit Committee on an interim basis pursuant to the exemption in section 3.6 of NI 52-110. Further to discussions with the OSC staff, the Board subsequently determined that it was not appropriate to rely on this exemption in the circumstances and, as a consequence, that the Audit Committee had not complied with the independence requirements in section 3.1 of the NI 52-110 since Mr. Haworth's appointment as Executive Chair in February 2020. Following Mr. Petterson's appointment on November 27, 2020, each member of the Audit Committee is financially literate and independent in accordance with the requirements of NI 52-110.

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 registration or qualification 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.

Contact Information

For further information please visit www.marimaca.com or contact:

Tavistock

+44 (0) 207 920 3150

Jos Simson/Emily Moss

marimaca@tavistock.co.uk

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 Offering, 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 and

final short form prospectus and the 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.