



News Release

Marimaca Targeting Industry-Leading Low-Carbon Emissions

Vancouver, British Columbia, November 4, 2021 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce results from a recently completed study by leading research & consultancy firm, Wood Mackenzie (“Wood Mac”), examining Marimaca Copper’s expected carbon emissions targets during the development and operation of the Marimaca Oxide Deposit (the “MOD” or the “Project”) (the “Study”).

The Study confirms the validity of the Company’s target to deliver a world-class ‘green copper’ project with industry-leading carbon emissions.

Highlights:

- **Marimaca Project benchmarks in 1st quartile of global copper mine site emissions intensity assuming the Project’s power is from renewable energy sources**
- **When Scope 3 emissions are included (transportation and smelting) the MOD’s carbon intensity per tonne of refined copper is expected to be in the lowest 10% of all copper projects globally**
 - **The Atacama Desert has one of the highest average solar irradiances in the world**
 - **The MOD is well-positioned to benefit from opportunities to partner with several regional solar power developers under the progressive Chilean legislative framework which supports renewable development**
 - **Early engagement with large scale energy utilities has confirmed that Marimaca is expected to be able to source 100% renewable energy from the national electricity grid in northern Chile**
- **The Wood Mac Study confirms SX-EW processing method is, on average, approximately 38% less carbon intensive per tonne of refined copper when compared to traditional concentrate smelting and refining**
- **SX-EW copper contributes only ~16% of global refined copper supply in 2020¹ demonstrating high scarcity value of the MOD in the context of low carbon intensity copper**
- **The Project’s location within 25km of the Port of Mejillones and 40km from Antofagasta reduces execution risk associated with logistics, personnel, and transport, and limits the associated energy intensity requirements of each**

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

“Sustainability is now one of the most important considerations for new mine developments and has been a core focus for us in advancing the Marimaca Project. We have always believed the MOD would be at the low end of the emissions spectrum for the industry and Wood Mackenzie’s work has validated that view. This is yet another standout feature of a very unique copper development project in the MOD.

“As we have seen recently, many companies and investors are placing a premium valuation on those projects which can deliver a reduced carbon profile. Marimaca has the potential to be industry leading on this front, complementing its many other unique features. We are commencing the infill drilling campaign at the MOD and planning an infill campaign for the MOD Depth extension, with the goal of commencing our Feasibility Study on the back of an upgraded resource in 2022.”

¹ Source: International Copper Study Group World Copper Factbook 2021

Summary Overview of Wood Mackenzie Report

The Study utilised Marimaca’s operating and infrastructure plan as outlined in the 2020 Preliminary Economic Assessment (“PEA”) (see **August 4, 2020 news release**). The Marimaca Project will benefit from solvent extraction and electrowinning processing infrastructure (“SX-EW”), producing a grade A copper cathode end-product.

The SX-EW processing method eliminates the requirement for smelting and refining of copper concentrates, reducing the overall carbon intensity per unit of copper production, on average globally, by 38%. SX-EW-produced copper remains a relatively scarce primary source, contributing only ~16% to total global refined copper production in 2020¹.

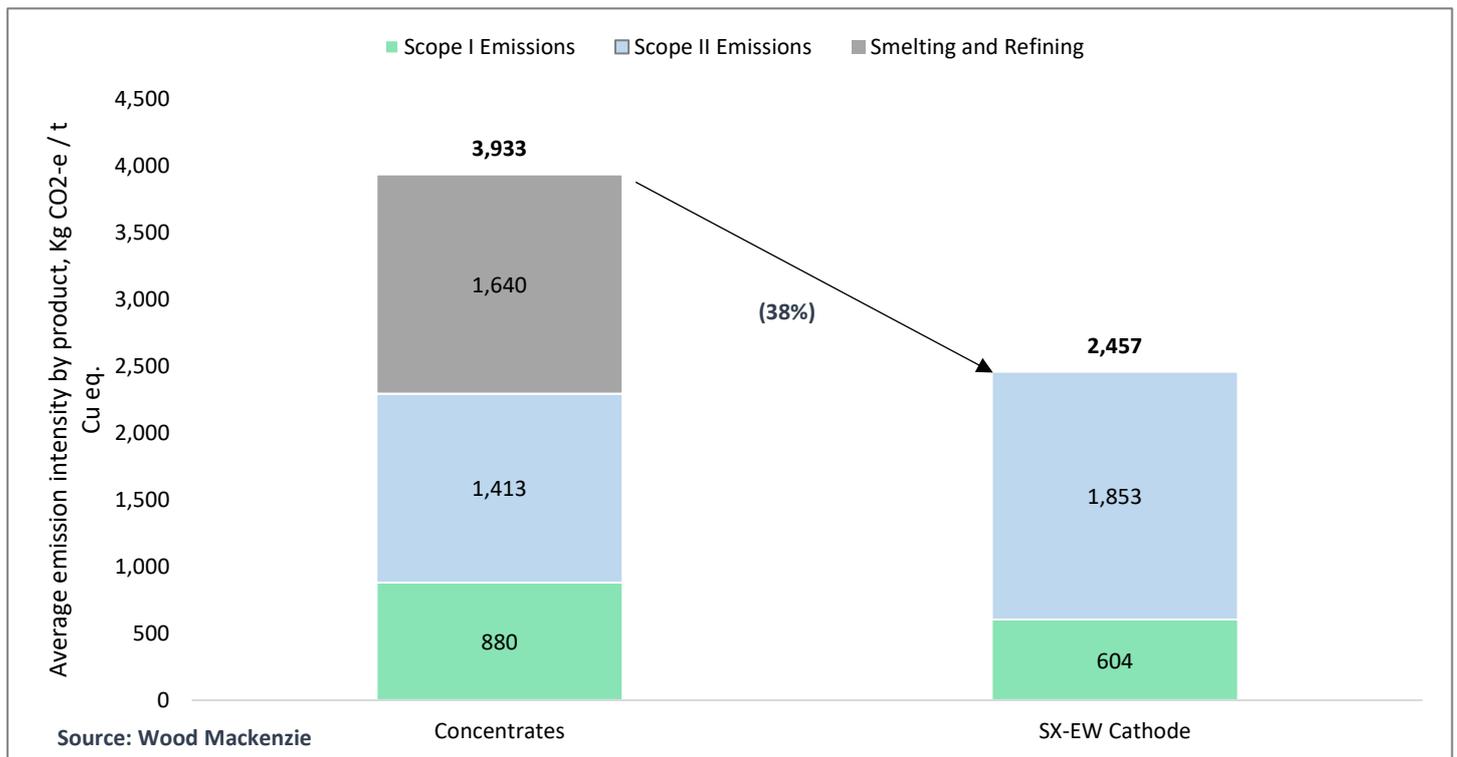
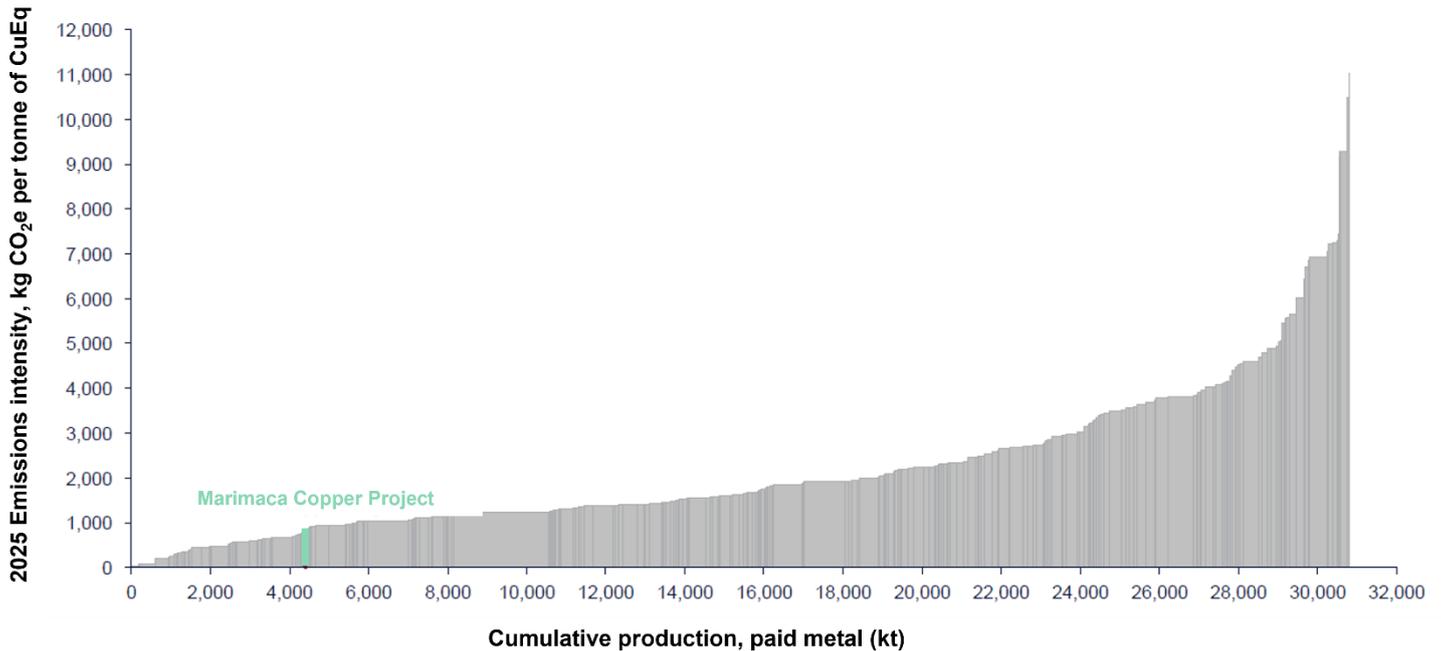


Figure 1. Average emission intensity by product, Kg CO₂-e / t CuEq – Concentrates vs. SX-EW Cathode

Focusing on only Scope I and Scope II emissions (“**mine site emissions**”), Marimaca benefits from very favourable regional infrastructure and energy access and potential energy mix. Marimaca’s existing metallurgical test work has confirmed the viability of utilising direct-fed seawater for its processing infrastructure, eliminating the requirement for a fresh water source from either groundwater or capital and energy intensive desalination plants.

Additionally, the Project is favourably located to access regional solar power generation. Early engagement with several major energy utilities in the Antofagasta region has confirmed that Marimaca is expected to be able to source 100% of its electrical power from renewable sources from the national electricity grid. Based on Wood Mackenzie’s analysis, Marimaca’s Scope I and Scope II emissions benchmark extremely favourably among global copper producers, placing the Project in the 1st quartile of mine site emissions intensity.

¹ Source: International Copper Study Group World Copper Factbook 2021



Source: Marimaca PEA, Wood Mackenzie carbon emission tool. Analysis assumes Project power requirement is sourced from solar provider.

Figure 2. 2025 Scope 1 and 2 emissions intensity by copper mine site, kg CO₂e per tonne of CuEq

An estimated 84% of the world’s copper is currently produced as concentrates, which require additional smelting and refining to produce high purity copper. Wood Mac estimates, all else being equal, that this adds an additional 60% to the copper emissions of those projects copper production, which is not captured in the emissions curve shown in Figure 2.

As a result of producing grade A cathode directly, on a carbon intensity per tonne of refined copper produced basis, Marimaca’s position is further improved from its 1st quartile position. Based on this, the Company expects that its carbon intensity on a per tonne of refined copper product basis, would move the MOD towards the lowest 10% of the global copper industry.

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Forward Looking Statements

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. 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 March 29, 2021, the final 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.

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