News Release

Marimaca Makes New Shallow Oxide Copper Discovery at Mercedes

Vancouver, British Columbia, September 8, 2021 – Marimaca Copper Corp. ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to announce that reverse circulation ("RC") drilling completed at the Mercedes Target ("Mercedes"), has intersected significant oxide copper mineralization from surface, with an initial area of interest measuring 400m along strike and 300m width. A total of 17 holes were completed of which 12 intersected mineralization. Mercedes is located less than 1km to the north of the northern edge of the Marimaca Oxide Deposit ("MOD") and offers clear potential to add to the Company's leachable resource base.

Highlights

- **Broad zones of near surface oxide copper mineralization intersected in eight holes:**
  - **MER-12 intersected 86m with an average grade of 0.44% CuT from 6m including 42m @ 0.64% CuT**
  - **MER-16 intersected 48m with an average grade of 0.42% CuT from 20m including 20m @ 0.57% CuT**
  - **MER-06 intersected:**
    - **74m with an average grade of 0.30% CuT from 18m including 46m @ 0.38% CuT; and**
    - **18m with an average grade of 0.52% CuT from 132m.**
  - **MER-14 intersected 26m with an average grade of 0.42% CuT from 80m including 12m @ 0.69% CuT**
  - **MER-03 intersected 58m with an average grade of 0.34% CuT as part of a broader 98m @ 0.30% CuT from 4m**
  - **MER-04 intersected 36m with an averaged grade of 0.34% CuT as part of a broader 86m @ 0.26% CuT from 6m**
  - **MER-17 intersected 50m with an average grade of 0.25% CuT from 2m**
  - **MER-01 intersected 28m with an average grade of 0.21% CuT from 4m**
- **Underground mapping of historical workings indicates continuous zones of higher-grade mineralization than encountered in the first phase of drilling**
- **The current drilled area of interest extends 400m along strike and 300m east-west and remains open to south and east**
- **Weak or thinner mineralization was intersected in MER-02, 05, 09, 13, 15 and no significant mineralization intersected in holes MER-07, 08, 10 and 11**

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

"We are very pleased with the results from the discovery drilling campaign at Mercedes, which has identified significant shallow oxide copper mineralization less than one kilometre away from the flagship Marimaca oxide deposit. The mineralization consists of broad zones of predominantly green oxides, commencing at surface, with some mixed, enriched and copper wad sections.

"The structural controls observed at Mercedes are very similar to the MOD and we note that the higher-grade materials appear to be spatially related to the presence of dacitic dykes, which become more prevalent to the east of the currently drilled area.

"Mercedes remains open to the east and to the south, where it is within 1km of the northern extent of the MOD. We are examining whether Mercedes and the MOD may be part of a larger mineralizing system and plan further exploration accordingly."

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

"We have now drilled two conceptual exploration targets and identified significant shallow, oxide, copper mineralization in both. We have several other targets close to the MOD that have yet to be drilled, and we take great encouragement from the success at both Cindy and Mercedes. We own the entire land position, which we believe is prospective for Marimaca style mineralization, and this will allow any shallow oxide discoveries to form part of our future development plans and add value to what is already a project with compelling economics."

Overview of Drilling Campaign Objectives and Results

The initial drilling campaign at Mercedes (located less than 1km to the north of the northern edge of the MOD) consisted of nine shallow, RC drill holes targeting the anomalies identified in both the magnetic survey and surface geochemical sampling previously completed (**refer to announcements on 23 September 2020 and 17 February 2021 respectively**). Based on the results of the first nine holes, the program was extended to seventeen holes across approximately 700m of north-south strike. The objective was to identify new, broad zones of shallow oxide mineralization that could complement the existing resources at the MOD.

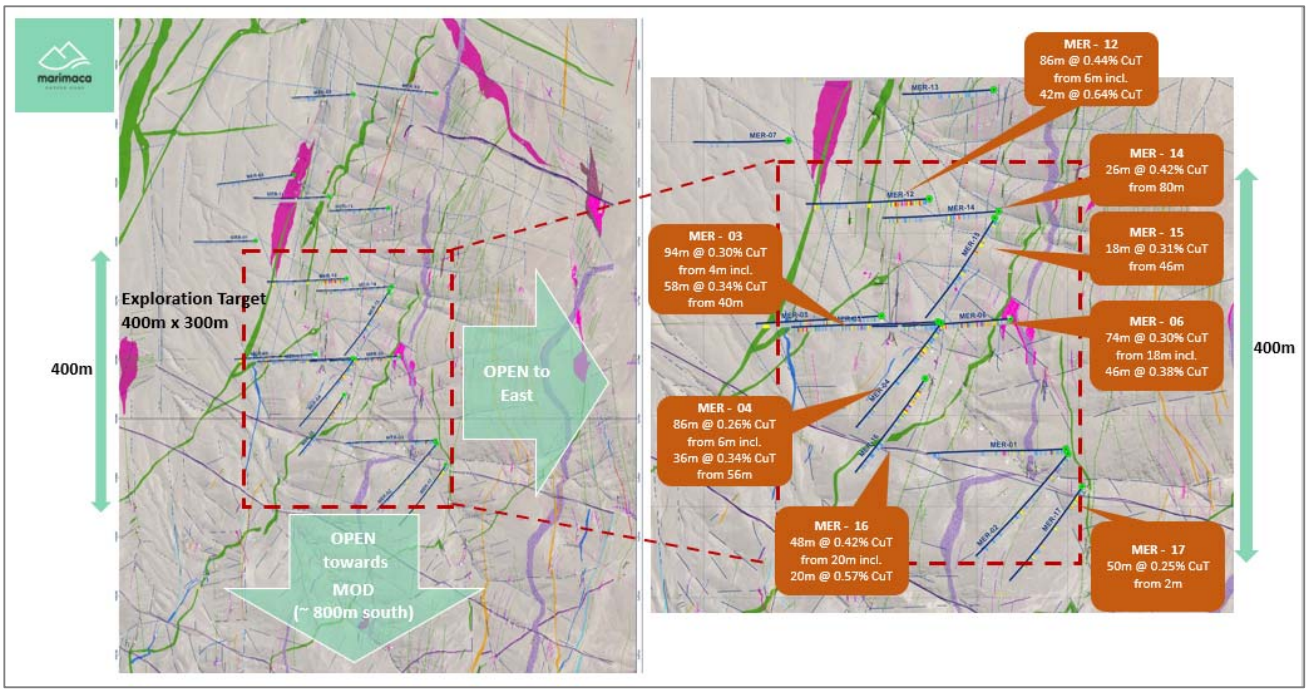

Figure 1: Plan view of Selected Drill Holes at Mercedes

The seventeen holes were drilled at various orientations over an area of approximately 700m by 300m, and eight encountered notable oxide copper mineralization. Drill holes MER-03, MER-04, MER-06, MER-12, MER-16 and MER-17 in particular, intersected broad zones (approximately 50m downhole or more) of oxide copper mineralization commencing near surface. These drill holes define an approximate area of interest for follow up drilling extending 400m north-south and 300m east-west.

MER-12, located on the northern limb of the area of interest, was an especially positive drill hole, intersecting 86m with an average grade of 0.44% CuT from 6m, including a higher-grade zone of 42m at 0.64% CuT. As at the MOD, this mineralization is structurally controlled by pervasive east dipping fractures in the host monzodiorite and consists of dominant atacamite-brochantite and chrysocolla with increasing copper wad material in the deeper intersections.

In addition to drilling, the Company has completed extensive mapping and sampling of the small scale historical underground workings at Mercedes. The results from this work highlights the extensive and continuous nature of the mineralization with broad zones of copper oxide. The underground workings were sampled continuously over 434m with an average grade of 0.49% CuT over this length and encompassing several higher-grade zones, including 66m at 0.80% CuT, 60m at 0.70% CuT, and 20m at 1.55% CuT. The copper minerals were the same as those observed in the drilling program.

Figure 2: Plan view of Mercedes and Selected Results of Underground Mapping and Channel Sampling

Mercedes is structurally controlled by a pervasive sheeted fracturing of the intrusive host, which dips to the east at between 45 and 60 degrees. Similar to the MOD, there is zonation of mineralization trending from more dominant green oxides at the top of the intersections to more mixed and copper wad types at the peripheries and towards the bottom of the intersections.

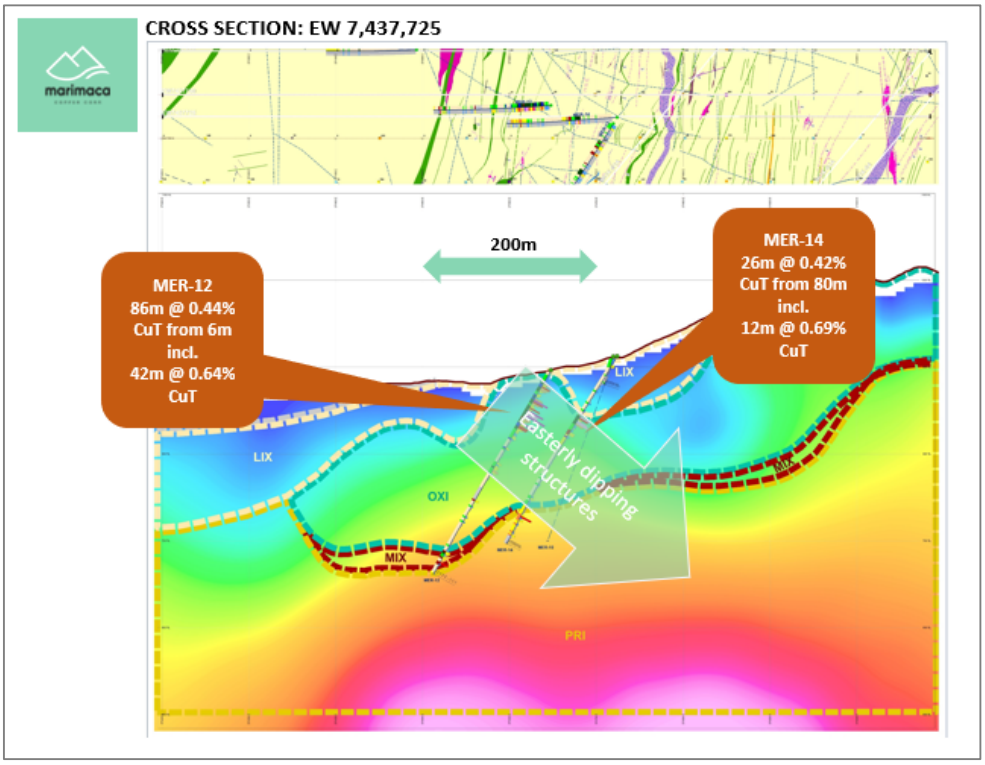

Figure 3: Cross Section EW 7,437,725 (Drill holes MER-12 and MER-14)

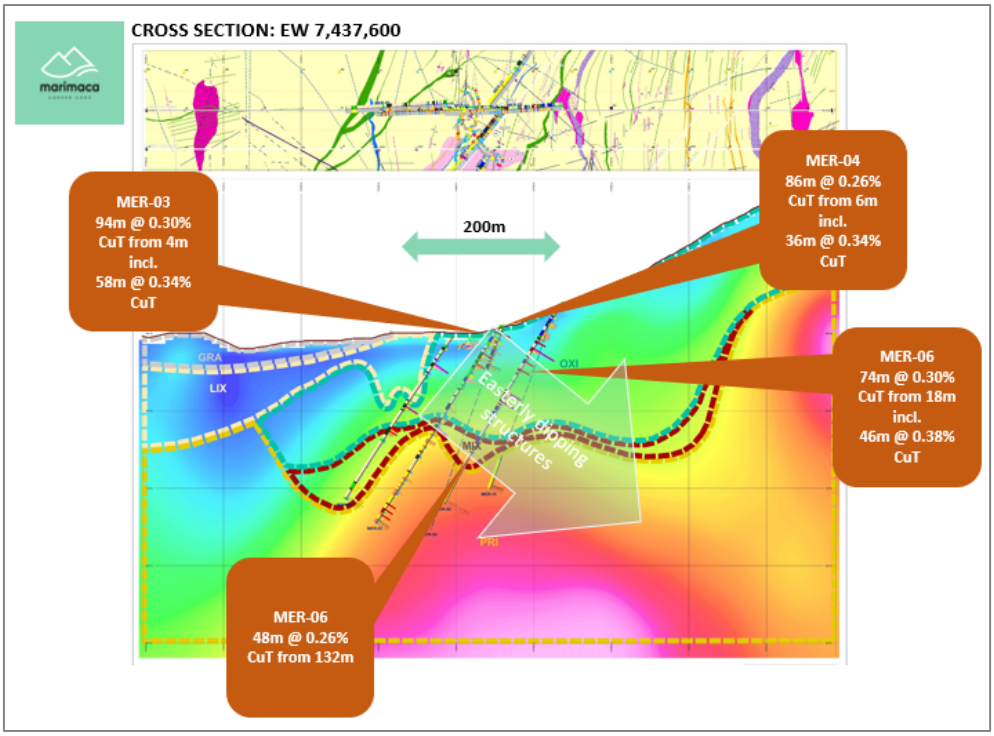

Figure 4: Cross Section EW 7,437,600 (Drill holes MER-12 and MER-14)

Overview of Mercedes

Mercedes is located less than 1km from the northern edge of the MOD. It was identified initially through the results of the high-resolution drone-mounted magnetic survey (**refer to release on 23 September 2020**), which was followed up by reconnaissance mapping and geochemical sampling (**refer to release on 9 December 2020**).

Mercedes is hosted in the same intrusive units as the MOD, which shows pervasive fracturing striking north to south with an easterly dip of between 45 and 60 degrees. The unit is cross-cut by various dykes and faults, all of which are important for the development of copper mineralization.

Mercedes is the second of three new exploration targets drilled by the Company within a radius of 5km around the MOD, each of which presents a compelling opportunity to add shallow, oxide resources to the MOD project.

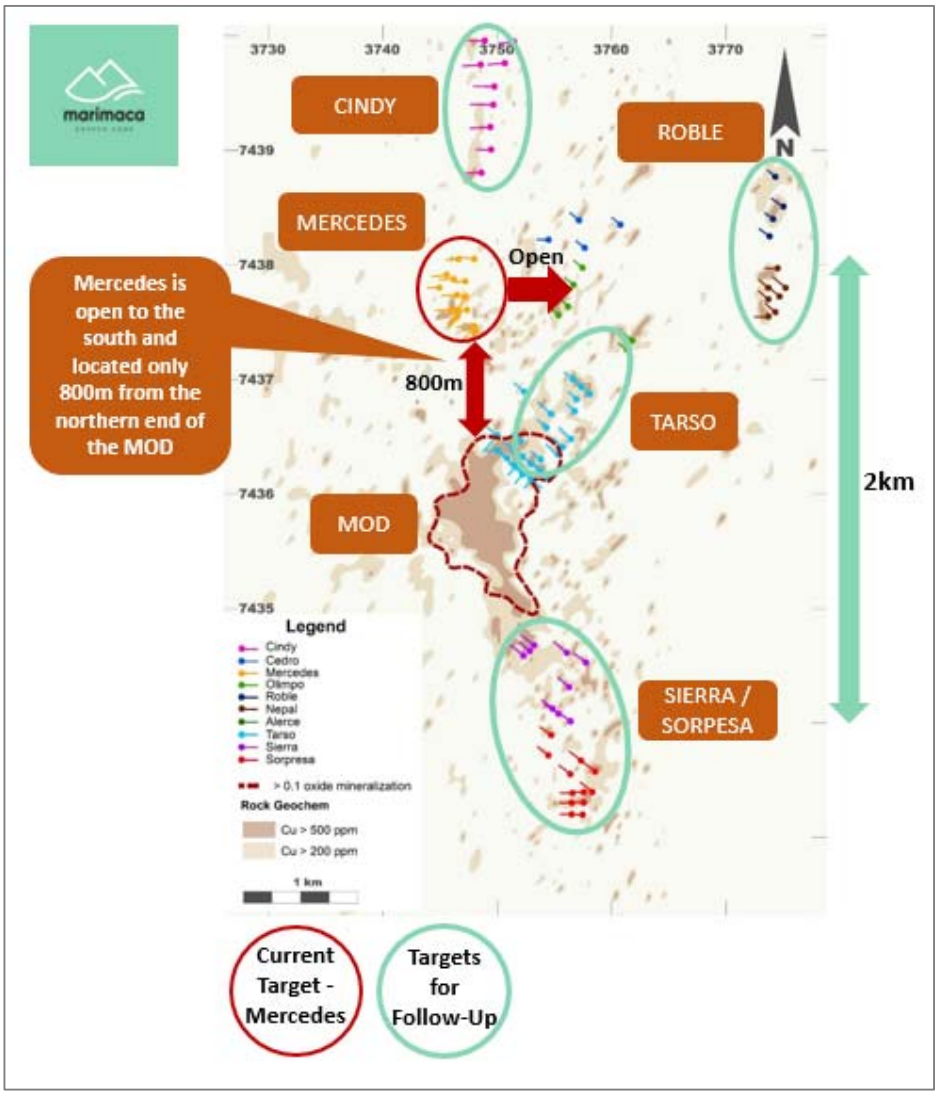

Figure 5: Map of MOD Resource and Near MOD Exploration Targets

Summary of Mercedes Drilling Results

HOLE	EAST	NORTH	AZIMUTH	DIP	DEPTH (m)	Intersections
MER-01	7,437,463	374,798	270	-60	300	28m @ 0.21% CuT from 4m; and 10m @ 0.23% CuT from 92m; and 6m @ 1.18% CuT from 130m
MER-02	7,437,458	374,800	220	-60	300	16m @ 0.15% CuT from 6m; and 12m @ 0.43% CuT from 30m; and 10m @ 0.28% CuT from 150m
MER-03	7,437,603	374,657	270	-60	300	94m @ 0.30% CuT from 4m including 58m @ 0.34% CuT; and 10m @ 0.37% CuT from 118m; and 20m @ 0.33% CuT from 140m; and 20m @ 0.31% CuT from 270m
MER-04	7,437,601	374,661	220	-60	300	86m @ 0.26% CuT from 6m including 36m @ 0.34% CuT
MER-05	7,437,609	374,595	270	-60	250	6m @ 0.81% CuT from 40m; and 16m @ 0.27% CuT from 98m; and 12m @ 0.44% CuT from 140m; and 12m @ 0.31% CuT from 224m
MER-06	7,437,606	374,737	270	-60	300	74m @ 0.30% CuT from 18m including 46m @ 0.38% CuT; and 10m @ 0.26% CuT from 100m; and 48m @ 0.26% CuT from 132m including 18m @ 0.52% CuT; and 24m @ 0.13% CuT from 202m
MER-07	7,437,802	374,493	270	-60	200	NSI
MER-08	7,437,914	374,558	270	-60	250	NSI
MER-09	7,438,050	374,659	270	-60	200	6m @ 0.31% CuT from 92m; and 24m @ 0.17% CuT from 126m
MER-10	7,438,052	374,799	270	-60	250	NSI
MER-11	7,437,877	374,618	270	-60	250	NSI
MER-12	7,437,738	374,648	270	-60	270	86m @ 0.44% CuT from 6m including 42m @ 0.64% CuT; and 16m @ 0.27% CuT from 122m; and 20m @ 0.22% CuT from 238m

MER-13	7,437,857	374,719	270	-60	200	6m @ 0.33% CuT from 70m
MER-14	7,437,724	374,724	270	-60	250	26m @ 0.42% CuT from 80m including 12m @ 0.69% CuT; and 8m @ 0.36% CuT from 212m
MER-15	7,437,717	374,720	220	-60	250	12m @ 0.19% CuT from 2m; and 18m @ 0.31% CuT from 46m; and 6m @ 0.45% CuT from 74m; and 12m @ 0.24% CuT from 118m
MER-16	7,437,540	374,643	270	-60	250	48m @ 0.42% CuT from 20m including 20m @ 0.57% CuT; and 12m @ 0.30% CuT from 76m; and 20m @ 0.14% CuT from 90m; and 12m @ 0.15% CuT from 158m; and 8m @ 0.15% CuT from 194m
MER-17	7,437,422	374,816	220	-60	250	50m @ 0.25% CuT from 2m; and 6m @ 0.44% CuT from 144m; and 8m @ 0.19% CuT from 176m

Sampling and Assay Protocol

True widths cannot be determined with the information available at this time. RC holes were sampled on a 2m continuous basis, with dry samples riffle split on site and one quarter sent to the Andes Analytical Assay preparation laboratory in Calama and the pulps then sent to the same company laboratory in Santiago for assaying. A second quarter was stored on site for reference. Samples were prepared using the following standard protocol: drying; crushing to better than 85% passing -10#; homogenizing; splitting; pulverizing a 500-700g subsample to 95% passing -150#; and a 125g split of this sent for assaying. All samples were assayed for %CuT (total copper) and %CuS (acid soluble copper) by AAS. A full QA/QC program, involving insertion of appropriate blanks, standards and duplicates was employed with acceptable results. Pulps and sample rejects are stored by Marimaca Copper for future reference.

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.

The QP confirms he has visited the project area, has reviewed relevant project information, is responsible for the information contained in this news release, and consents to its publication.

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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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