

News Release

Marimaca Extends Strike Potential at Cindy

Vancouver, British Columbia, July 14, 2021 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce that drilling results from the remaining reverse circulation (“RC”) drill holes, completed at the Cindy Target (“Cindy”), have intersected significant copper mineralization, extending the strike length to over 800m. Cindy is located less than 5km to the north of the Marimaca Oxide Deposit (“MOD”) and offers potential to add to the Company’s leachable resource base and extend mine life or increase the scale of future operations.

Highlights

- **Mineralized structures now identified over 800 meters of strike**
- **Broad zones of enriched and primary copper mineralization intersected in two new holes:**
 - CIR-08 intersected 42m with an average grade of 0.46% CuT as part of a broader 100m @ 0.3% CuT from 128m
 - CIR-09 intersected 46m with an average grade of 0.29% CuT as part of a broader 122m @ 0.23% CuT from 218m
- **These results extend the strike of the mineralization identified in previously reported holes:**
 - CIR-03 intersected 42m with an average grade of 0.51% CuT as part of a broader 70m @ 0.39% CuT from 24m
 - CIR-02 intersected 20m with an average grade of 0.33% CuT as part of a broader 124m @ 0.22% CuT from 8m
- **Intersections in CIR-08 and CIR-09 are deeper and show the consistent, quite broad, easterly dipping structural controls to mineralization observed in holes CIR-02 and CIR-03**
 - Indicates potential for up dip oxide mineralization further to the west from CIR-08 and CIR-09
- **Updated regional magnetics indicates potential for extensions of oxide structures to the north of Cindy, at Mititus**
- **No significant mineralization intersected in holes CIR-04, -05, -06 and -07**

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

“We have now identified over 800m of strike of a relatively continuous, broad zone of copper mineralization, which extends from surface, in the northern oxide holes (CIR-02 and CIR-03), down to a depth of 330m downhole in hole CIR-09, which is located towards the southern end of the area of interest and predominantly intersected chalcopyrite.

“The intersections in CIR-08 and 09 are deeper and accordingly have increased amounts of primary mineralization, but when considered in context of the east dipping structures, would indicate potential for oxide mineralization closer to surface, up dip on the structures to the west.

“We have also extended our magnetic survey, which has indicated a large anomaly directly to the north of Cindy and we are investigating the potential for extensions of the mineralized zone and structures into this area. If successful, this could meaningfully increase the strike length of Cindy.

“We are currently awaiting assay results from Mercedes and are preparing infrastructure and drill pads for the Roble Target, where we will commence drilling imminently.”

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

“These results should be considered in context of the broader MOD development. The intersections are above the economic cut-off grade established in our 4th August 2020 Preliminary Economic Assessment (“PEA”), using a \$3/lb copper price, and are within 5km of the MOD project. As a result, we continue to see strong potential for mine life extension or scale increase for the MOD with ongoing work at the Cindy Target.”

Overview of Drilling Campaign Objectives and Results

The initial drilling campaign at Cindy (located less than 5km to the north 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**). The objective was to identify new, broad zones, of shallow oxide mineralization that could complement the existing resources at the MOD, and potential deeper sulphide bearing structures which could indicate a more extensive copper system. Results from holes CIR-01, CIR-02 and CIR-03 were released on June 15th, 2021.

The nine holes were drilled on approximately 250m section lines to the north and south of the historical underground workings at Cindy, extending over roughly 1.2km of strike. Two sections, located in the northern part of Cindy, each consisted of two drill holes, and tested the interpreted broadening of the various structures, which are believed to be key controls of mineralization at Cindy.

The first three drill holes intersected broad zones of copper mineralization over a step-out strike of roughly 800 meters. Drill holes CIR-03 and CIR-02 intersected broad zones of mixed copper oxide material from near surface including 40m with an average grade of 0.51% CuT from 48m downhole and 20m with an average grade of 0.33% CuT from 8m downhole, respectively.

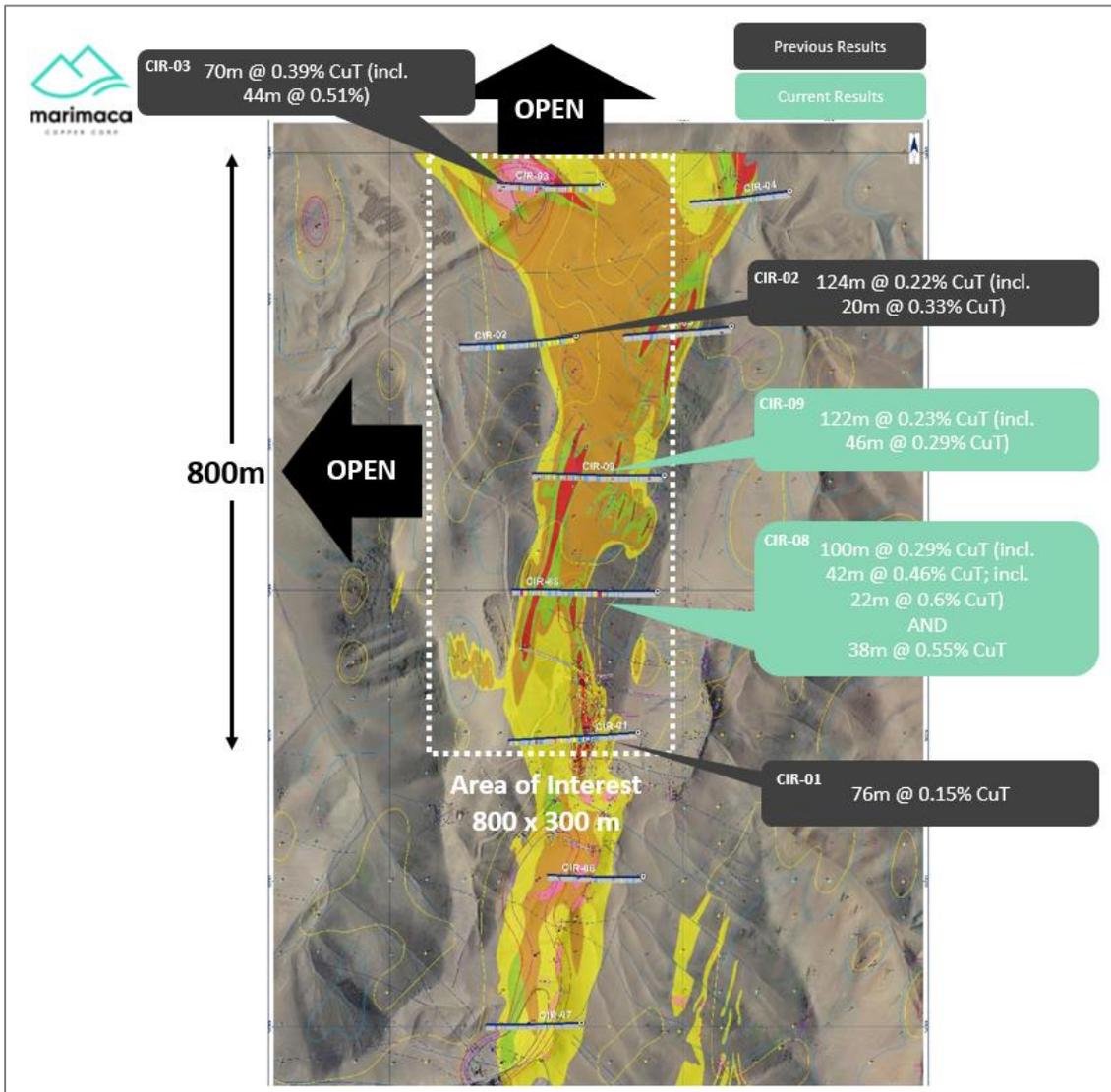


Figure 1: Plan view of Selected Drill Holes at Cindy

Drill holes CIR-08 and CIR-09 both also intersected broad zones of copper mineralization, interpreted to be the same easterly dipping geological structures observed in CIR-01, CIR-02 and CIR-03, giving a total strike of 800m.

CIR-08 was a step out approximately 200 meters to the north of CIR-01 and 400m to the south of CIR-02. It intersected 100m of copper mineralization with an average grade of 0.3% CuT from 128m downhole. This included a higher-grade zone of 42m with an average grade of 0.46% CuT. The mineralization was dominantly enriched in the top part of the intersection transitioning to dominantly chalcopyrite at the bottom.

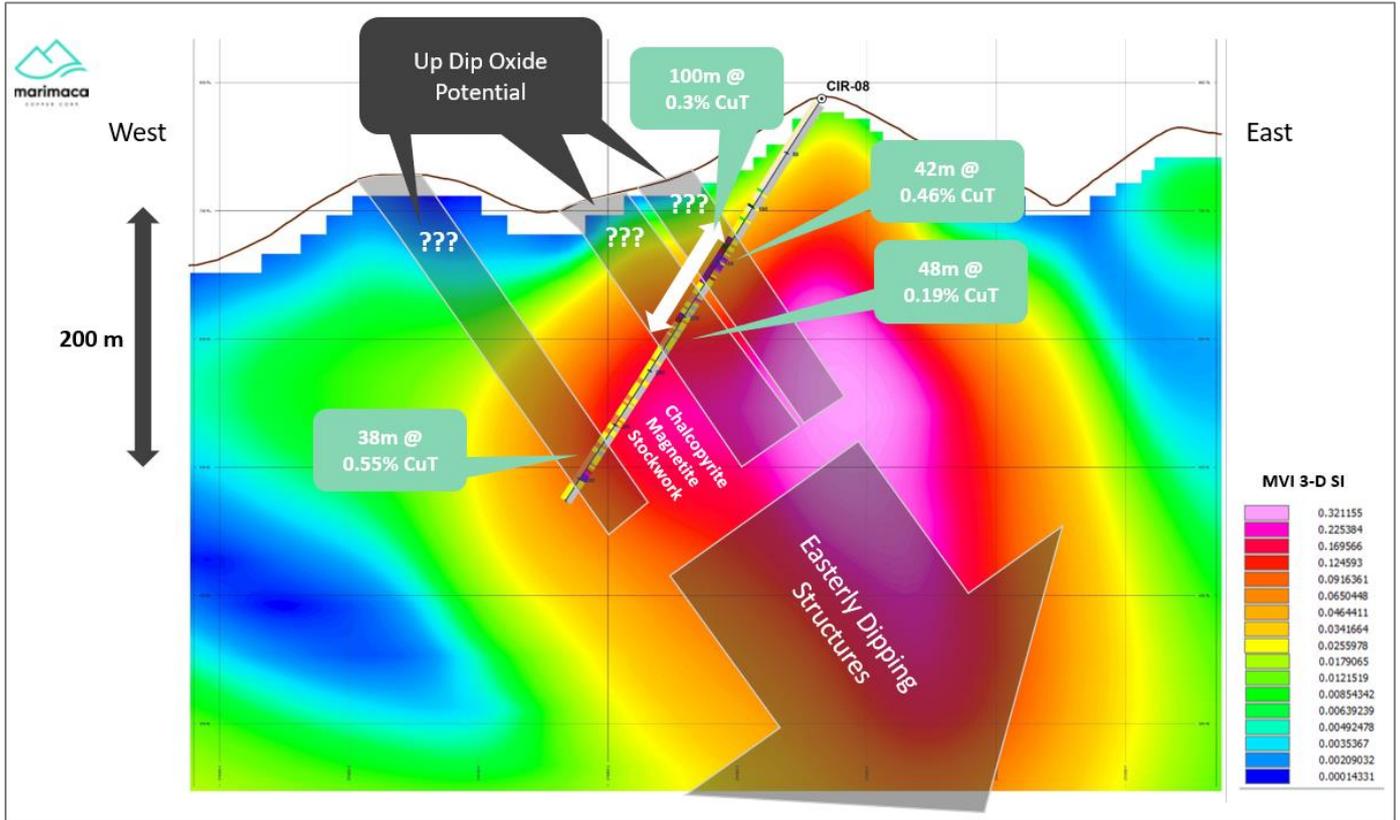


Figure 2: Cross Section - CIR-08

CIR-09 stepped out approximately 200m to the north of CIR-08. Again, it intersected broad zones of copper mineralization including 122m with an average grade of 0.23% CuT from 218m downhole. Mineralization was dominantly chalcopyrite with some minor mixed and green oxides.

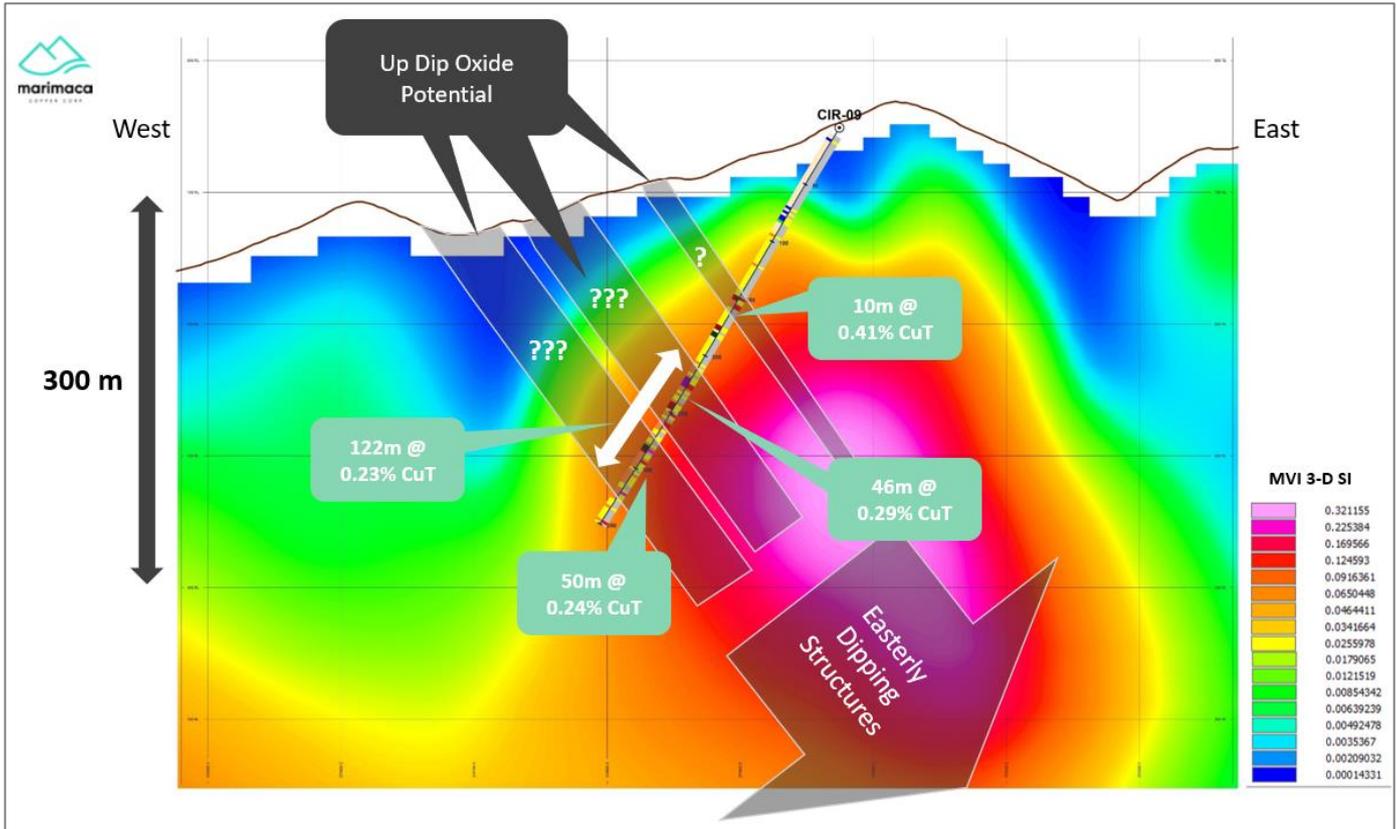


Figure 3: Cross Section - CIR-09

The depth of the intersection, and the nature of the mineralization observed in the drill holes, indicates it corresponds with a lower section of the easterly dipping structures which are the controls of mineralization at Cindy. Based on this interpretation, the Company believes that there remains strong potential for up dip extensions with a higher proportion of leachable oxide mineralization.

The Cindy drilling has identified an easterly dipping structure with a continuous strike of around 800m with broad and consistent zones of mineralization. Drill holes located further to the west (e.g. CIR-02 and CIR-03) have intersected near surface zones of oxide mineralization. Those holes located further to the east (e.g. CIR-01, CIR-08 and CIR-09) have hit mixed, enriched and primary mineralization at greater depth, indicating good continuity of mineralizing structures across the target area.

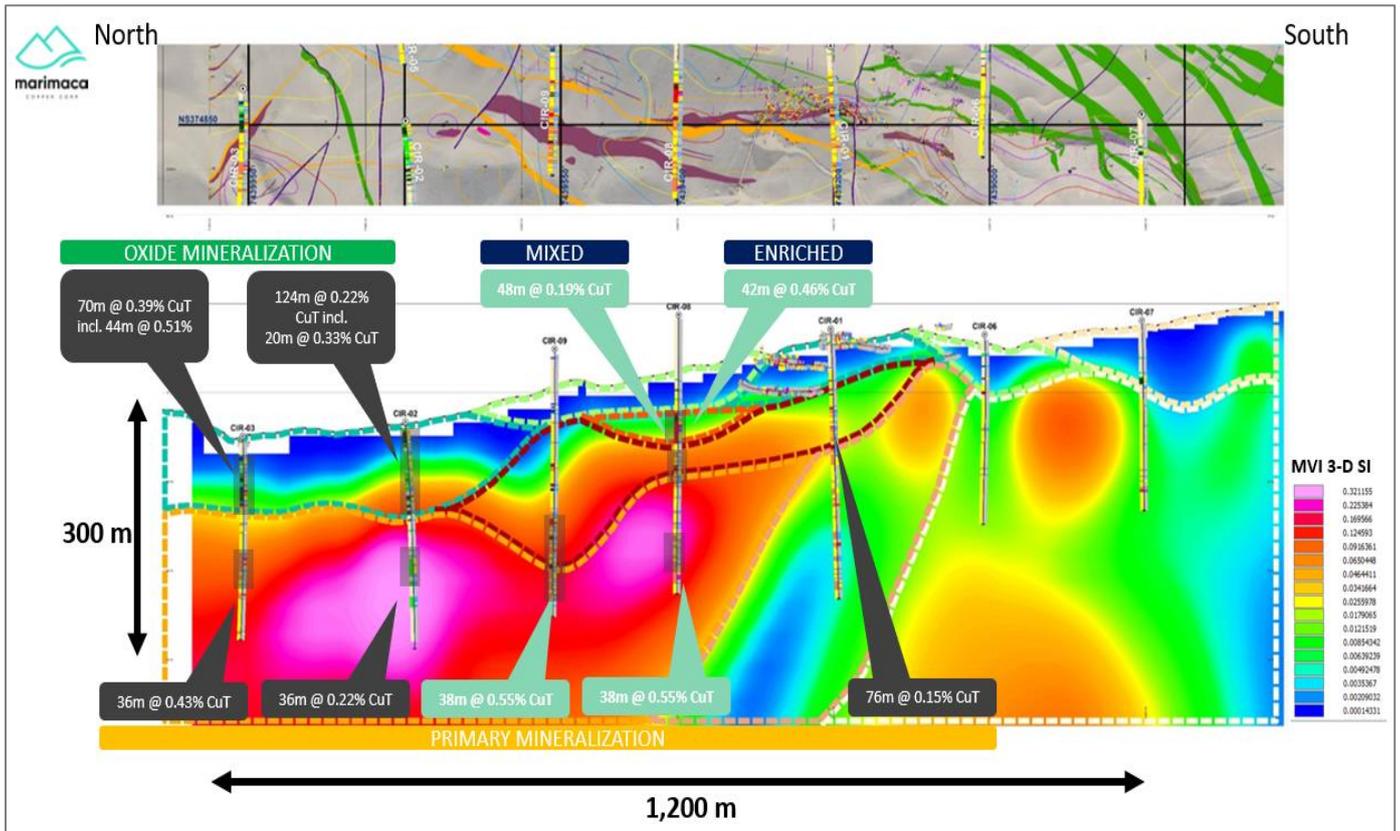


Figure 4: Long Section of Cindy Including Mineral Domains

Potential Extensions to the North

The Company has extended the drone mounted, high resolution, magnetics survey to the areas directly to the north of Cindy, which has identified several interesting magnetic anomalies which appear to be closely related with the regional Naguayán Fault System.

The Mititus Target is coincident with one of the anomalies identified and is located less than 500m to the north of Cindy and may represent its northern continuation. Marimaca Copper will continue to assess the Mititus Target and its potential to add additional strike to Cindy with ongoing work.

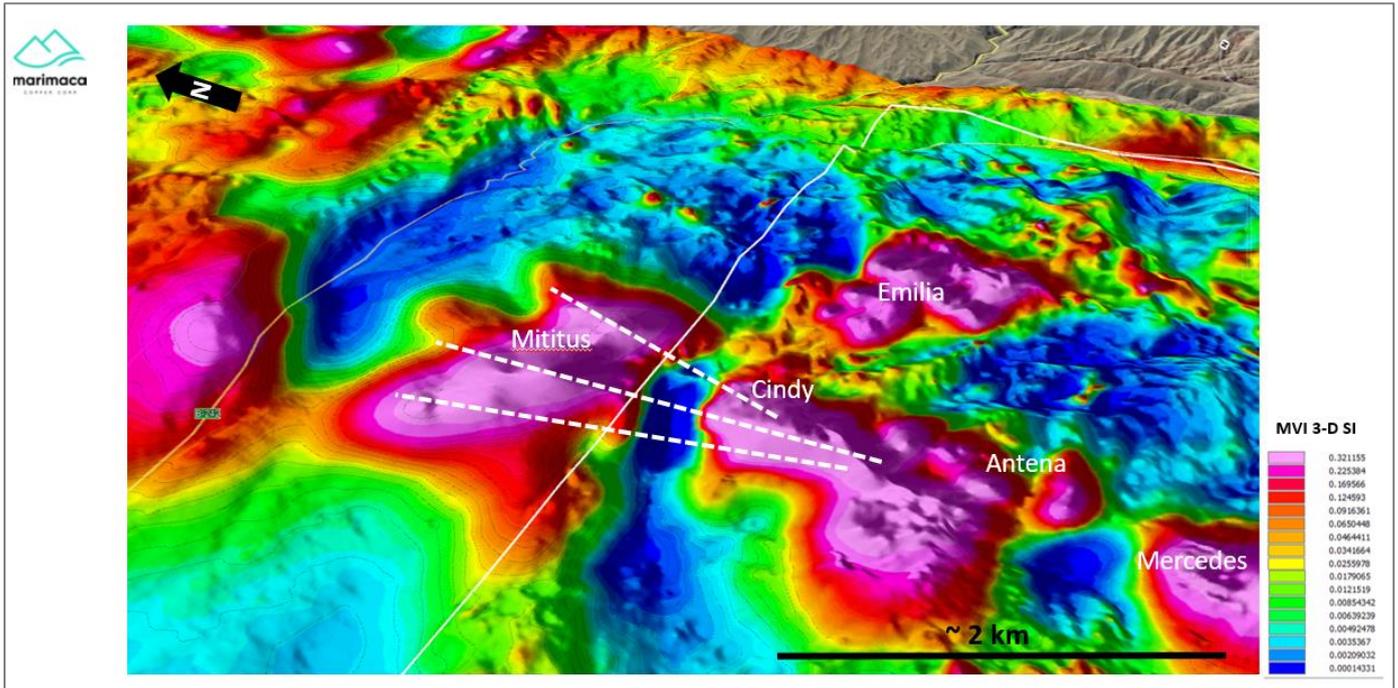


Figure 5: Extended High Resolution Magnetic Surveys and Mititus Target

Summary of Cindy Drilling Results

HOLE	EAST	NORTH	AZIMUTH	DIP	DEPTH (m)	Intersections
CIR-01	7,439,204	374,939	270	-60	350	76m @ 0.15% CuT from 100m
CIR-02	7,439,749	374,854	270	-60	300	124m @ 0.22% CuT from 8m including 20m @ 0.33% CuT from 8m; and 36m @ 0.22% from 182m
CIR-03	7,439,957	374,890	270	-60	270	70m @ 0.39% CuT from 24m including 42m @ 0.51% CuT from 48m; and 36m @ 0.43% CuT from 154m including 18m @ 0.73% CuT from 158m
CIR-04	7,439,949	375,146	270	-60	250	18m @ 0.15% CuT from 78m
CIR-05	7,439,762	375,066	270	-60	300	NSI
CIR-06	7,439,006	374,946	270	-60	250	NSI

CIR-07	7,438,805	374,862	270	-60	250	10m @ 0.29% CuT from 74m 16m @ 0.45% CuT from 210m
CIR-08	7,439,399	374,965	270	-60	370	100m @ 0.3% CuT from 128m including 42m @ 0.46% CuT from 128m; and 64m @ 0.39% CuT from 292m including 38m @ 0.55% CuT from 318m, including 16m @ 1.08% CuT from 334m
CIR-09	7,439,558	374,975	270	-60	350	122m @ 0.23% CuT from 218m including 46m @ 0.29% CuT from 218m;

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.

Contact Information

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

Tavistock

+44 (0) 207 920 3150

Jos Simson/Oliver Lamb / Nick Elwes

marimaca@tavistock.co.uk

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.

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