

News Release

Marimaca Reports Encouraging Underground Channel Sample Results from the Cindy Target

Vancouver, British Columbia, May 19, 2021 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce the results from underground mapping and sampling at the Cindy Target (“Cindy”), which indicate broad zones of higher-grade mineralization.

Highlights

- Cindy is located approximately 5km north of the Company’s flagship Marimaca Oxide Deposit (“MOD”)
- Underground channel sampling defines broad zones of higher-grade mineralization including:
 - 38m @ 0.90% CuT, 112m @ 0.41% CuT, 36m @ 0.60% CuT, 48m @ 0.90% CuT and 160m @ 0.59% CuT
- Historical underground workings selectively exploited high grade copper mineralization in magnetite breccias
 - Consists primarily of copper oxides atacamite, brochantite and chrysocolla with some wad
- Drilling commenced at the end of April targeting a 1,300m long complex with several magnetite breccias with the potential to host high grade copper mineralization
 - Targeting sulphide extensions to historical underground workings as well as exposed oxides
 - Progressing well with first results expected by end of May 2021

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

“We have now completed channel sampling of artisanal, underground, workings at Cindy. These are relatively shallow historic workings targeting high grade oxides and extend vertically over four levels, approximately 20 meters apart (giving 80 meters of vertical extent) and with over 200 meters of strike length resulting in several hundred meters of drifts.

“Sampling highlighted broad zones of continuous copper oxide mineralization, including one area with 160 meters at 0.59% CuT, which had several samples greater than 1% CuT. The artisanal miners were targeting grades significantly in excess of 1% CuT, and the mineralization that has been left behind is extensive.

“We have also confirmed the importance of magnetite breccias, which control the highest-grade copper mineralization and were targeted by the artisanal miners. Importantly, we have found evidence of several magnetite breccias outside the area of the underground workings which will be targeted in the current drill program.”

Overview of Cindy Target

Cindy is located approximately 5km to the north of the MOD and is coincident with both a large magnetic anomaly (refer to announcement on 23 September 2020) and an extensive geochemical anomaly (refer to announcement on 17 February 2021). The underground mine workings cover approximately 200 meters of north south strike over four levels giving a vertical extent of 80 meters.

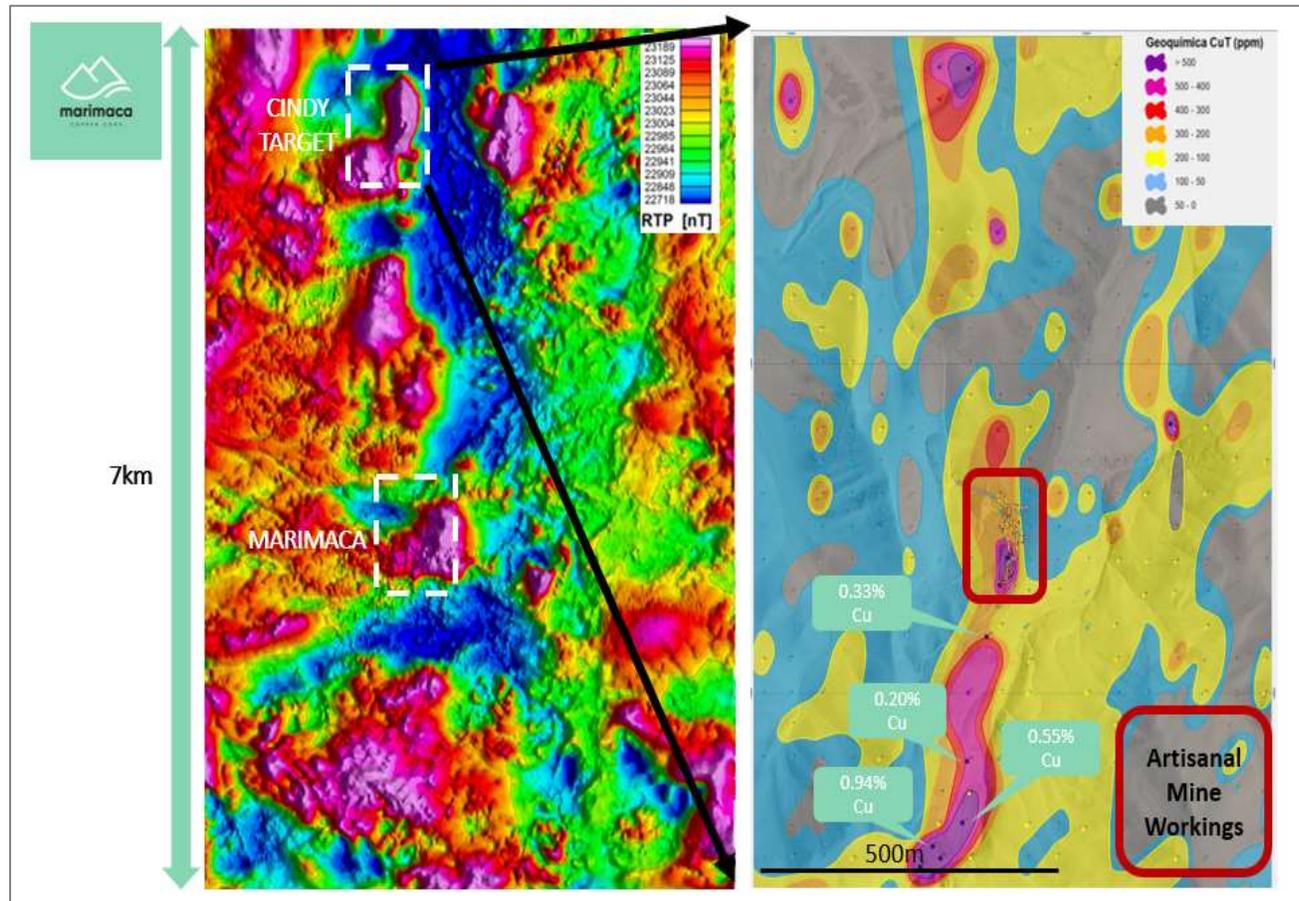


Figure 1: Map with Cindy Target and Geochemical Anomaly Relative to Marimaca Oxide Deposit

Underground mapping has identified the key role that magnetite breccias play in hosting high grade copper mineralization, which was the target for the artisanal miners. Surface mapping and reconnaissance has defined a zone extending more than 1,300 meters along strike north and south surrounding the historical workings which contain copper oxides, key structural features and several high-grade magnetite breccias.

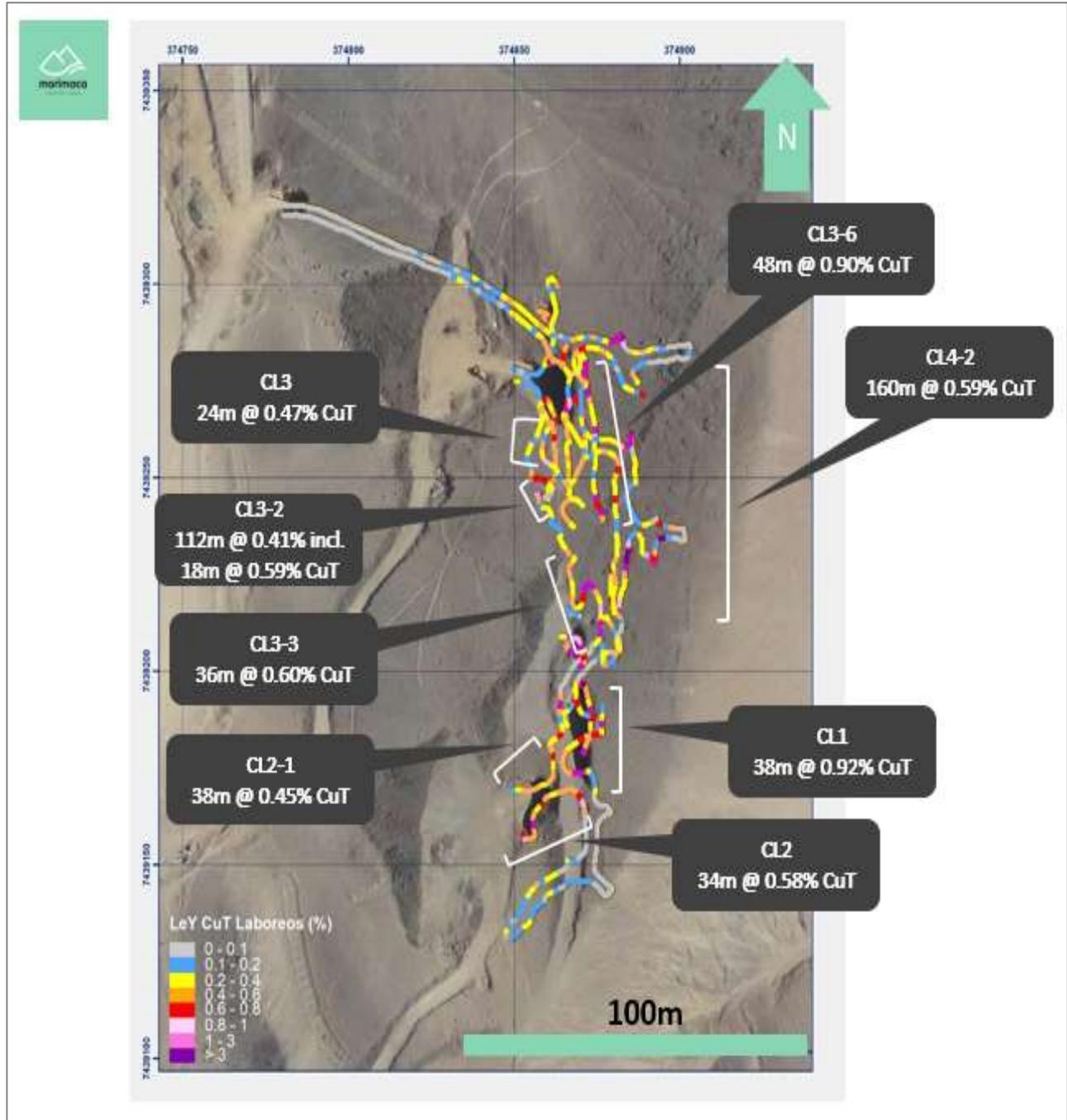


Figure 2: Cindy Underground Workings and Selected Channel Sample Results

The channel sampling program returned broad zones of mineralization including two zones – in CL3-2 and CL4-2 – extending over 100 meters with average grades of 0.41% and 0.59% CuT respectively. A full summary of samples is shown in **Table 1**.

Labor	From	To	Length (m)	%CuT	%CuS
CL1	0	38	38	0.92	0.60
including	0	28	28	1.15	0.82
CL2	0	34	34	0.58	0.33
CL2	162	190	28	0.67	0.33
CL3	14	38	24	0.47	0.23
CL3-1	0	26	26	0.42	0.27
CL3-2	0	112	112	0.41	0.26
	0	12	12	0.60	0.49
including	12	64	52	0.40	0.25
	74	92	18	0.59	0.39
CL3-3	0	36	36	0.60	0.38
including	0	20	20	0.38	0.22
	20	36	16	0.89	0.58
CL3-4	0	38	38	0.46	0.30
including	2.2	38	16	0.76	0.59
CL3-5P	0	12	12	0.38	0.19
CL3-6	0	48	48	0.90	0.56
including	0	8	8	1.29	0.90
	2.2	48	26	1.12	0.72
CL3-7P	0	14	14	0.49	0.39
CL4-1	78	148	70	0.43	0.21
CL4-1	158	176	18	0.38	0.14
CL4-2	0	160	160	0.59	0.36
	0	18	18	1.45	0.89
including	28	40	12	2.33	1.72
	90	106	16	1.00	0.67
	124	160	36	0.32	0.19
CL4-3	46	54	8	2.03	1.34
CL4-3	54	90	36	0.27	0.13

Table 1: Summary of Channel Sampling

Cindy is interpreted to be a complex system of tabular magnetite breccias extending over 1,300m, with the main mineralizing breccias oriented north-north-east and dipping to the east at between 60 and 70 degrees.

Magnetite breccias, which range in true thickness from 5m to 10m are the key host of the high-grade mineralization previously exploited at Cindy, consisting of dominant atacamite, lesser brochantite, chrysocolla and wad. The underground mapping indicates that lower grade mineralization extends beyond the limits of the mine workings, and surface mapping has identified several magnetite breccias which may be targets for extensions to higher grade mineralization.

Sampling and Assay Protocol

All secure and available mine workings walls were sampled by means continuous rock chips collected along 2 m sample intervals. Samples were prepared and assayed by CuT and CuS at Andes Analytical Assay, Santiago, following standard procedures and quality controls. 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), CuS (acid soluble copper) by AAS.

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.

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