



News Release

Marimaca Files Technical Report on Updated Mineral Resource Estimation

Vancouver, British Columbia, November 28th, 2022 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce that further to its news release dated October 13th, 2022 it has filed a technical report in accordance with Canadian Securities Administrator’s National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) on the Marimaca Copper Project titled “Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile”. The technical report is dated November 28, 2022 with an effective date of October 13th, 2022.

The Technical Report is available under the Company's profile on SEDAR at www.sedar.com. As a result of the completion of this Technical Report, the previous report titled “Preliminary Economic Assessment, Marimaca Project, Antofagasta, II Region, Chile” (effective date: August 4, 2020), filed by the Company in September 2020 (the “2020 PEA”) no longer reflects the current economic potential of the project, should be seen as historical in nature and should not be relied upon. As the 2020 PEA is no longer current, information related to an “advanced property” as defined in NI 43-101 is no longer relevant to this Technical Report.

The 2022 Mineral Resource Estimate (“2022 MRE”) incorporates 19,580m of new drilling (reverse circulation + diamond) completed in 2021 and 2022 for a total of over 110,000m of drilling completed at the Marimaca Oxide Deposit (“MOD”) since 2016. The balance of the 2022 infill drilling program not captured in the 2022 MRE, totalling approximately 28,000m, will be included in a subsequent Mineral Resource Estimate planned for early 2023 with the objective of converting Inferred Resources to the Measured and Indicated Categories to underpin the planned 2023 Definitive Feasibility Study (“DFS”).

Table 1. 2022 Mineral Resource Estimate (Effective Date: October 13th, 2022)

Mineral Resource Category and Type	Quantity (kt)	CuT (%)	CuS (%)	CuT (t)	CuS (t)
Total Measured	47,051	0.54	0.36	253,157	167,614
Total Indicated	92,516	0.45	0.26	412,375	244,200
Total Measured and Indicated	139,567	0.48	0.30	665,531	411,814
Total Inferred	82,678	0.39	0.16	322,910	128,416

*Pit shell constrained resources with demonstrated reasonable prospects for eventual economic extraction (RPEEE) are generated using series of Lerchs-Grossmann pit shell optimizations completed by NCL

* CuT means total copper and CuS means acid soluble copper. Technical and economic parameters include: copper price US\$4.00/lb; base mining cost US\$1.51/t (\$1.76/t average); Heap Leach (“HL”) processing cost US\$5.94/t (incl. G&A); Run-of-Mine (“ROM”) processing cost US\$1.65/t (incl. G&A); selling cost US\$0.16/lb Cu; HL recovery 76% of CuT; ROM recovery 40% of CuT; and 42°-52° pit slope angle

* With the economic parameters stated above, the Cut-Off grade of the Mineral Resource Estimate is approximately 0.15% CuT and a strip ratio of 1:1 has been estimated by NCL.

*An external dilution factor was not considered during this resource estimation. Internal dilution within a 5 m x 5 m x 5 m is considered and the use of small loading equipment is foreseen for adequate selectivity. Assumes 100% mining recovery.

*Quantities and grades in a mineral resource estimate are rounded to an appropriate number of significant figures to reflect that they are approximations.

* Mineral resources which are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration

Table 2. Mineral Resource Sensitivity (Effective Date: October 13th, 2022)

Cut-off grade (% CuT)	Measured			Indicated			Measured + Indicated			Inferred		
	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT [%]	CuS [%]
0.40	24,607	0.79	0.53	37,550	0.72	0.44	62,158	0.74	0.48	27,222	0.68	0.25
0.30	32,157	0.68	0.46	54,563	0.60	0.37	86,720	0.63	0.40	41,422	0.56	0.22
0.25	36,837	0.63	0.42	65,910	0.55	0.33	102,746	0.58	0.36	52,332	0.50	0.20
0.22	40,000	0.60	0.40	73,517	0.51	0.31	113,517	0.54	0.34	60,431	0.47	0.19
0.20	42,206	0.58	0.39	78,880	0.49	0.30	121,086	0.52	0.33	66,256	0.44	0.18
0.18	44,291	0.56	0.37	84,610	0.47	0.28	128,900	0.50	0.31	72,670	0.42	0.17
0.15	47,051	0.54	0.36	92,516	0.45	0.26	139,567	0.48	0.30	82,678	0.39	0.16
0.10	50,536	0.51	0.34	100,946	0.42	0.25	151,482	0.45	0.28	96,064	0.35	0.14
0.05	57,125	0.46	0.30	119,653	0.36	0.21	176,777	0.39	0.24	123,552	0.29	0.11
0.00	61,333	0.43	0.28	129,985	0.34	0.20	191,318	0.37	0.22	134,056	0.27	0.11

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The technical and economical parameters used for the 2022 Whittle run were informed by the 2020 PEA assumptions, a comparison of which is presented below. Due to the designation of mined material to either heap leach or ROM, certain cost elements from mining costs have been reallocated to heap leach costs and ROM cost to be appropriately captured in the Whittle run. However, on an aggregate basis, they are identical. The 2020 PEA cost assumptions are considered to be the most relevant cost assumptions for the 2022 MRE Whittle run at this stage.

Table 3. Summary of Input Costs – 2022 MRE relative to 2020 Preliminary Economic Assessment (PEA)

Parameter	2022 MRE	2020 PEA
Mining cost (US\$/t mined)	\$1.51 base (\$1.76 avg.)	\$1.76 avg. (\$1.51 base)
MCaf (US\$/t-10m bench)	\$0.04	\$0.04
Heap Leach Cost (including G&A and mining cost component from pit to Heap Leach for 2022 MRE)	US\$5.94/t processed	US\$5.39/t processed
Run-of-Mine Cost (including G&A and mining cost component from pit to ROM leach for 2022 MRE)	US\$1.65/t processed	US\$1.35/t processed
Selling Cost including SX-EW processing cost (US\$/lb Cu)	\$0.16	\$0.16
Heap Leach Recovery (% CuT)	76%	76%
ROM Recovery (% CuT)	40%	40%
Pit Slope angle	42 - 52°	42 - 52°



Qualified Person

The technical information in this news release, including the information related to drilling, modeling and resource estimation, and the application of technical and economic parameters has been reviewed and approved by Luis Oviedo, P. Geo, an independent Consulting Geologist with more than 45 years of experience. Mr. Oviedo is a member of the Colegio de Geólogos and the Institute of Mining Engineers of Chile and is an Independent Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

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

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 28, 2022, 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.