



News Release

## Marimaca Announces US\$15.5 Million Investment from Osisko Gold Royalties

Vancouver, British Columbia, September 8, 2022 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce a US\$15.5 million investment from Osisko Gold Royalties (“Osisko”) for a 1.0% Net Smelter Return royalty (the “Osisko NSR”) (the “Investment”) on certain claims covering the Marimaca Oxide Deposit (“MOD” or “the Project”) and some claims immediately adjacent to it. Proceeds from the Investment will be used to advance permitting, a Definitive Feasibility Study (the “DFS”) for the MOD and for general corporate and administrative expenses. Osisko’s royalty will effectively replace certain existing royalties on the Project. Marimaca has pre-existing rights to retire some of the existing royalties covering the MOD and as such the Investment limits the expected incremental royalty burden on the Project. Importantly, these existing rights include a buyback right for 1% of the royalties outstanding on the Marimaca 1-23 claims, which forms the majority of the mineable resources and projected copper production for the Project<sup>1</sup>.

### Highlights

- Significant financing in challenging equity markets with only very modest incremental royalty exposure on the MOD<sup>1,2</sup>
  - Given ability to buyback pre-existing royalties, no expected net change to royalty burden on the Marimaca 1-23 claims<sup>2</sup>, which comprises the majority of the projected copper production for the MOD<sup>1</sup>
  - Total additional royalty burden on the MOD estimated to be approximately 0.39%<sup>1,2</sup>
- NSR will apply to concessions covering the current resource and concessions immediately adjacent to the MOD
- The Investment allows Marimaca to continue to progress various workstreams, including permitting
- Represents a strong endorsement for the Marimaca Project from a leading public royalty company with well-respected technical expertise

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

*“Osisko is renowned for its technical capabilities, and we therefore see this significant investment, following extensive due diligence, as a strong endorsement of the Marimaca Oxide Project and the work completed by our technical teams.*

*“Given the current challenging equity market conditions, we believe this financing also delivers meaningful value to our existing investors, lowering overall dilution while providing us with a strong balance sheet to continue with the development of the Project. In retaining the buyback rights, we have effectively monetized an asset of the Company while adding only a minor incremental royalty burden to the Company’s assets overall.*

*“We remain on track for the first mineral resource update towards the end of September or early October, which we believe will deliver a step change in the scale of the Marimaca Project.”*

### Details of the Transaction

Marimaca, together with certain of its wholly-owned Chilean subsidiaries, and Osisko entered into an Investment Agreement and a Royalty Agreement whereby Marimaca granted a 1.0% NSR to Osisko on concessions that currently host the Marimaca Oxide Deposit as well as certain rights including a right of first refusal with respect to any royalty, stream, or similar interest in connection with project financing of the Marimaca project for cash consideration of US\$15.5 million in aggregate.

<sup>1</sup> Based on the Mineral Resource Estimate released in December 2019 and the August 2020 Preliminary Economic Assessment

<sup>2</sup> Post the exercise of its right to buyback 1% of the royalty on Marimaca 1-23 and 0.5% on La Atomica



Under the Investment Agreement, Marimaca has agreed to exercise certain buyback rights in respect of royalties granted under the 1-23 Purchase Agreement and La Atomica option agreement prior to commercial production which total US\$6.0 million in aggregate.

### **About Marimaca**

Marimaca Copper is a Canadian publicly-listed exploration and development company focused on exploring for and developing new copper deposits in Chile. The Company's shares trade on the Toronto Stock Exchange ("TSX") under the symbol "MARI".

The Company's principal asset is the Marimaca Project, an oxide, open-pit, heap leach copper project located in the Antofagasta Region of northern Chile. In August 2020, Marimaca Copper released a Preliminary Economic Assessment ("PEA") for the Marimaca Project which confirmed its potential to be a low capital cost, high margin, copper mine.

### **Contact Information**

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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 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](http://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.