



News Release

Marimaca Appoints Giancarlo Bruno Lagomarsino as Non-Executive Director

Vancouver, British Columbia, November 1, 2023 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce the appointment of Giancarlo Bruno Lagomarsino as Non-Executive Director with immediate effect.

Giancarlo, a mechanical engineer by training, is a seasoned mining professional with extensive experience across the mining value chain from maintenance, safety and mine management up to senior operational management positions of some of the most important copper mines in Chile.

Mr. Bruno Lagomarsino is a Chilean national and has spent all his 35-year career in Chilean copper operations. He commenced his career at the Los Bronces Mine, then owned by Exxon, in 1988. Over the course of the next 20 years, he worked across numerous operations and various roles finishing with Anglo American as Operations VP of its Collahuasi Mine and, finally, VP of the Anglo Norte business unit, prior to its sale in 2015.

Giancarlo was a member of the consortium that acquired Anglo Norte and became CEO of the entity, Mantos Copper SA, in June 2015. In that role, Giancarlo was a key member of the team that improved and expanded operations at Mantos Blancos, delivered significant exploration success, and financed and commenced construction of the Mantoverde project, which is expected to commission in late 2023. Most recently, Mr. Bruno Lagomarsino was Senior VP of Capstone Copper in charge of its Chilean operations.

Mike Haworth, Non-Executive Chairman of Marimaca Copper, commented:

“As we enter a pivotal moment in our transition to producer, the addition of Giancarlo to our Board adds immense, recent, experience in developing and operating large scale copper mines in Chile and we welcome him to the Company.

“Mantos Copper, and Mantoverde in particular, have been remarkable successes, which we hope to emulate as we continue our development journey. Constructing a large and complex project through the pandemic and delivering virtually on time and budget, as was achieved with Mantoverde, should be applauded and we hope to utilise Giancarlo’s experience to the full benefit of our stakeholders.”

Giancarlo Bruno Lagomarsino, commented:

“Marimaca is one of the Projects I have followed closely in the Chilean copper space, and I believe it has the potential to be a mine in the near future. I have operated extensively in Chile, including in the Antofagasta region, and can’t stress enough the value of having a well-located project in terms of execution and operational risk. In that regard, Marimaca is among the best that I have seen.

“I am excited to continue my involvement in the Chilean copper sector and, hopefully, to impart my knowledge and guidance to the Marimaca team as they enter this exciting phase.”



About Giancarlo Bruno Lagomarsino

Nationality:

Chilean

Formal Studies:

Mechanical Engineering - Universidad Técnica Federico Santa Maria

Expert in Safety for the Mining Industry - Sernageomin

Professional Experience:

1988-1993: Mine Maintenance Analyst (Los Bronces/Exxon)

1993-1998: Safety and Winter Operations Manager (Los Bronces/Exxon)

1998-2003: Mine Manager (Los Bronces/Exxon)

2003-2005: General Manager, Mantos Blancos (Anglo American)

2005-2008: General Manager, El Soldado (Anglo American)

2008-2012: Operations VP Collahuasi (Anglo American, Xstrata, Mitsui)

2012-2015: Operations VP Anglo Norte (Anglo American)

2015-2022: CEO Mantos Copper (Orion, Audley Capital, Mitsubishi Materials)

2022-2023: Senior VP, Chile (Capstone Copper, TSX:CS)

About Marimaca

Marimaca Copper is a Canadian publicly-listed exploration and development company focused on developing the Marimaca Project, an oxide, open-pit, heap leach copper project located in the Antofagasta Region of northern Chile. The Company's shares trade on the TSX under the symbol "MARI" and on the OTCQX under the symbol "MARIF".

Contact Information

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Forward Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation, including statements related to the Strategic Investment and the terms thereof, the anticipated closing date, the intended use of proceeds and the receipt of regulatory approvals including the approval of the TSX. 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, uncertainties relating to regulatory procedure and timing for permitting reviews, 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 27, 2023 and other filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at www.sedar.com). Statements regarding the Company's planned DFS on the Project are forward-looking information and may not be realized. 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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