



News Release

Marimaca Appoints Ausenco to Lead Marimaca Project Definitive Feasibility Study

Vancouver, British Columbia, October 30, 2023 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) is pleased to announce the appointment of Ausenco Chile Limitada (“Ausenco”) to lead the Marimaca Project Definitive Feasibility Study (the “DFS”), following a competitive bidding process.

Ausenco is a leading multi-national engineering firm with significant experience in Chile, including the current execution of the engineering, procurement and construction contract (“EPC”) for Capstone Copper’s Mantoverde Development Project.

The firm has a wealth of experience and is already familiar with the Marimaca Copper Project (the “Project”) having led the 2020 Preliminary Economic Assessment (the “2020 PEA”) and subsequent trade-off studies for the Project. Ausenco will lead the DFS engineering workstreams as well as serve as lead author for the planned NI 43-101 technical report with its professionals acting as Qualified Persons for core chapters. In addition, Ausenco will also act as the engineering lead for permitting application purposes.

Marimaca Copper and Ausenco will complete a business case optimization leading into the DFS with both workstreams to focus on the following core areas:

- Development of final geo-metallurgical model to optimize leaching conditions for recovery and acid consumption
- Crush, Heap Leach and SX-EW process plant throughput optimization, layout, design and capex estimation
- Mine plan trade-off to optimize throughput and target production rate
- Targeting leading sustainability metrics with a focus on carbon intensity per tonne of copper produced, recyclable water and green power use and associated infrastructure (see press release dated November 7th, 2022)

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

“Ausenco is a world-class engineering and construction firm with a long track record building copper projects in Latin America, most recently in Chile. We have already worked together extensively, and Ausenco has deep familiarity with the Project, but is also aligned with our corporate objectives of developing a sustainable project with the highest focus on reducing capital cost and maximizing risk-adjusted return on invested capital.

“We look forward to working together to optimize the approach to building what we believe is an exceptional copper development project, with outstanding sustainability features.”

Zimi Meka, Co-Founder & CEO of Ausenco, commented:

“Marimaca is an excellent fit for Ausenco’s market-leading engineering and study expertise in Chile, especially as the Company seeks to accelerate towards project execution. We have extensive experience delivering copper projects in the region including Constancia, Mina Justa (Peru) and, most recently, Mantoverde in Chile. We believe the Marimaca Project has all the credentials to be the next mine developed in Chile and we’re excited to be part of the current phase of its development.



“Like Marimaca, we are focused on minimizing costs without compromising on quality and risk management to deliver exceptional results for our stakeholders. We look forward to a long-term partnership with Marimaca as we work together to develop this unique copper project.”

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”.

About Ausenco

Ausenco is a global company redefining what's possible. Its team is based across 26 offices in 14 countries, with projects in over 80 locations worldwide. Combining their deep technical expertise with a 30-year track record, Ausenco provides innovative, value-add consulting and engineering studies and project delivery, asset operations and maintenance solutions to the mining & metals, oil & gas and industrial sectors.

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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, 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). 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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