



News Release

Marimaca Announces Closing of C\$20 million Strategic Investment by Mitsubishi Corp.

Vancouver, British Columbia, July 12th 2023, – Marimaca Copper Corp. (“Marimaca Copper”, “Marimaca” or the “Company”) (TSX: MARI) is pleased to announce the closing of the previously announced C\$20 million equity investment by Mitsubishi Corporation (“Mitsubishi”) by way of non-brokered private placement (the “Strategic Investment”). Proceeds from the Strategic Investment will be used to advance and accelerate the development of the Company’s flagship Marimaca Copper Project located in the Antofagasta region, Chile.

Pursuant to the Strategic Investment, Mitsubishi acquired an aggregate of 4,640,371 units (“Units”) consisting of one common share (a “Common Share”) and one Common Share purchase warrant (a “Warrant”) at a price of C\$4.31 per Unit. Each Warrant will entitle Mitsubishi to purchase one additional Common Share at an exercise price of C\$5.60 for a period of 24 months following closing. As a result of the Strategic Investment, Mitsubishi now owns approximately 5.0% of Marimaca’s issued and outstanding common shares on a non-diluted basis.

Mitsubishi is a major investor in the Latin American copper industry with a portfolio of existing investments including Escondida, Los Pelambres, Antamina, Los Bronces and Quellaveco.

About Marimaca

Marimaca Copper is a Canadian 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

For further information please visit www.marimaca.com or contact:

Tavistock

+44 (0) 207 920 3150

Emily Moss / Adam Baynes

marimaca@tavistock.co.uk

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 intended use of proceeds. 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.

Neither the TSX nor the Canadian Investment Regulatory Organization accepts responsibility for the adequacy or accuracy of this release.