



Marimaca Announces Channel Sample Results from Mercedes Satellite Target

VANCOUVER, British Columbia, July 02, 2024 -- **Marimaca Copper Corp. ("Marimaca Copper" or the "Company") (TSX: MARI)** is pleased to announce results from channel sampling completed at the Mercedes target ("Mercedes"), located approximately 400m-1,000m north of the Marimaca Oxide Deposit (the "MOD"). Chip sampling in 2m intervals was completed along new access road development which is currently being constructed in advance of planned exploration drilling in H2 2024. The new sampling results expand the Mercedes area of interest ("AOI") eastward from the original discovery drilling in 2021 (see announcement dated September 15, 2021), now extending approximately 700m x 500m x 100m depth (and remaining open) as indicated in the 2021 discovery drilling (see Figure 1).

Based on the results of this work, the Company will proceed with plans to execute a follow-up drilling program at the expanded Mercedes AOI commencing in the second half of 2024. Results from the Mercedes sampling compare favourably to the original discovery channel sampling completed at the MOD (see Highlights section).

Mercedes has similar geological characteristics to the MOD and may represent the northern extension of the same IOCG-system. Mercedes, like the MOD, is hosted in Jurassic intrusive stock and dyke-swarm rock types with mineralization controlled by a major NE sheeted structural system and associated fracture networks, cross-cut by a later series of WNW faults and dykes. Geological surface mapping at Mercedes has also confirmed the presence of NNE trending dacitic dykes, which have an important relationship with the highest grades of mineralization at the MOD. Copper mineralization identified at Mercedes is dominated by green oxides (atacamite/brochantite), chrysocolla and wad (black oxides). Previously completed high-resolution MagDrone surveying at Mercedes demonstrates an anomaly similar in dimension and intensity to the MOD magnetic-inversion model, which coincides with the anomalous geochemical background sampling (see press release dated April 21, 2022).

While not expected to be incorporated into the Company's ongoing Definitive Feasibility Study ("DFS"), the work completed at Mercedes continues to demonstrate opportunity for future oxide mine life extensions at the MOD. Next steps for Mercedes will be considered following the planned 2024 drilling program.

Highlights

- **Samples were taken in 2m intervals across the newly developed road infrastructure (See Figure 1)**
- **Highlights from the channel sampling results at Mercedes include:**
 - **168m @ 0.26% CuT (incl. internal dilution) including:**
 - **36m at 0.44% CuT within a broader zone of 80m at 0.28% CuT; and**
 - **24m at 0.48% CuT within a broader zone of 46m at 0.39% CuT.**
 - **122m @ 0.20% CuT (incl. internal dilution) including:**
 - **32m at 0.36% CuT within a broader zone of 56m at 0.27% CuT; and**
 - **24m at 0.25% CuT within a broader zone of 44m at 0.20% CuT.**
 - **12m at 0.50% CuT within a broader zone of 34m at 0.24% CuT**
- **Sampling direction is not considered optimal relative to the structural controls of mineralization given sampling was limited to the direction of new road development, which runs predominantly semi-parallel to the NE trending structures**
 - **Drilling program will focus on testing directions near-perpendicular to key structures**
- **Results compare favourably to the original discovery channel sampling at the MOD – which intersected 150m at 0.36% CuT (see Figure 6 and Coro Mining press release dated October 30th, 2014)**

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

"We were pleasantly surprised at the strength of observable copper mineralization within the new Mercedes road cutting, which was developed with the intention of improved site access rather than exploration. The new sampling results have significantly expanded the mineralized area of interest at Mercedes which has the potential to add meaningful tonnes with further drilling.

The broad zones of mineralization are similar to the channel samples taken prior to discovery drilling the MOD, and we are currently completing a second road cut at a lower elevation to provide additional information about the mineralized extent.

With the improved road access to Mercedes, we are now in the preparation phase of the exploration drilling program planned for H2, where we hope to follow on the success from the initial discovery holes in 2021."

Figure 1: Mercedes Target Road Development and Sampling Locations (north)

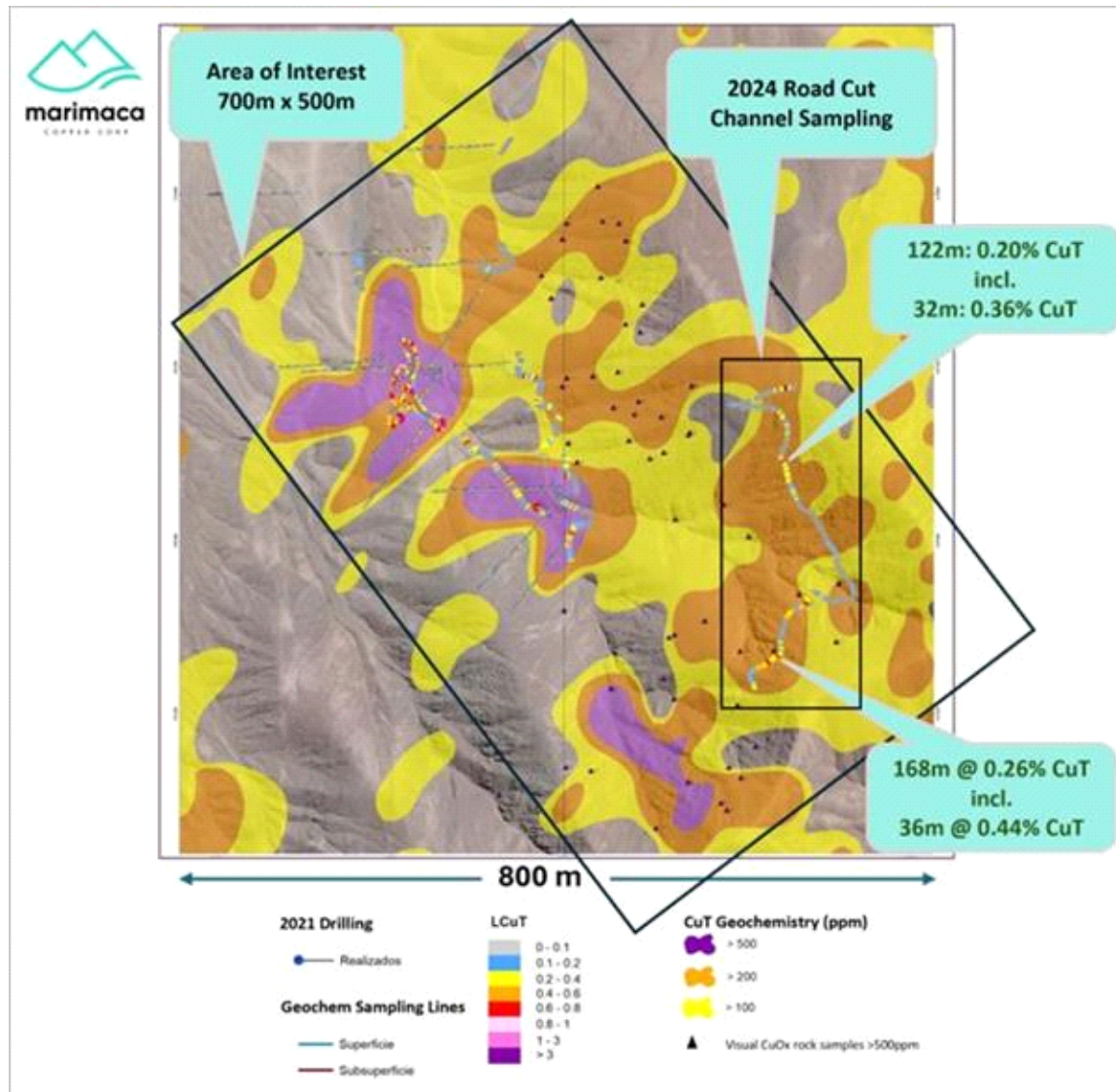


Figure 2: Plan View of MOD and Mercedes Target area

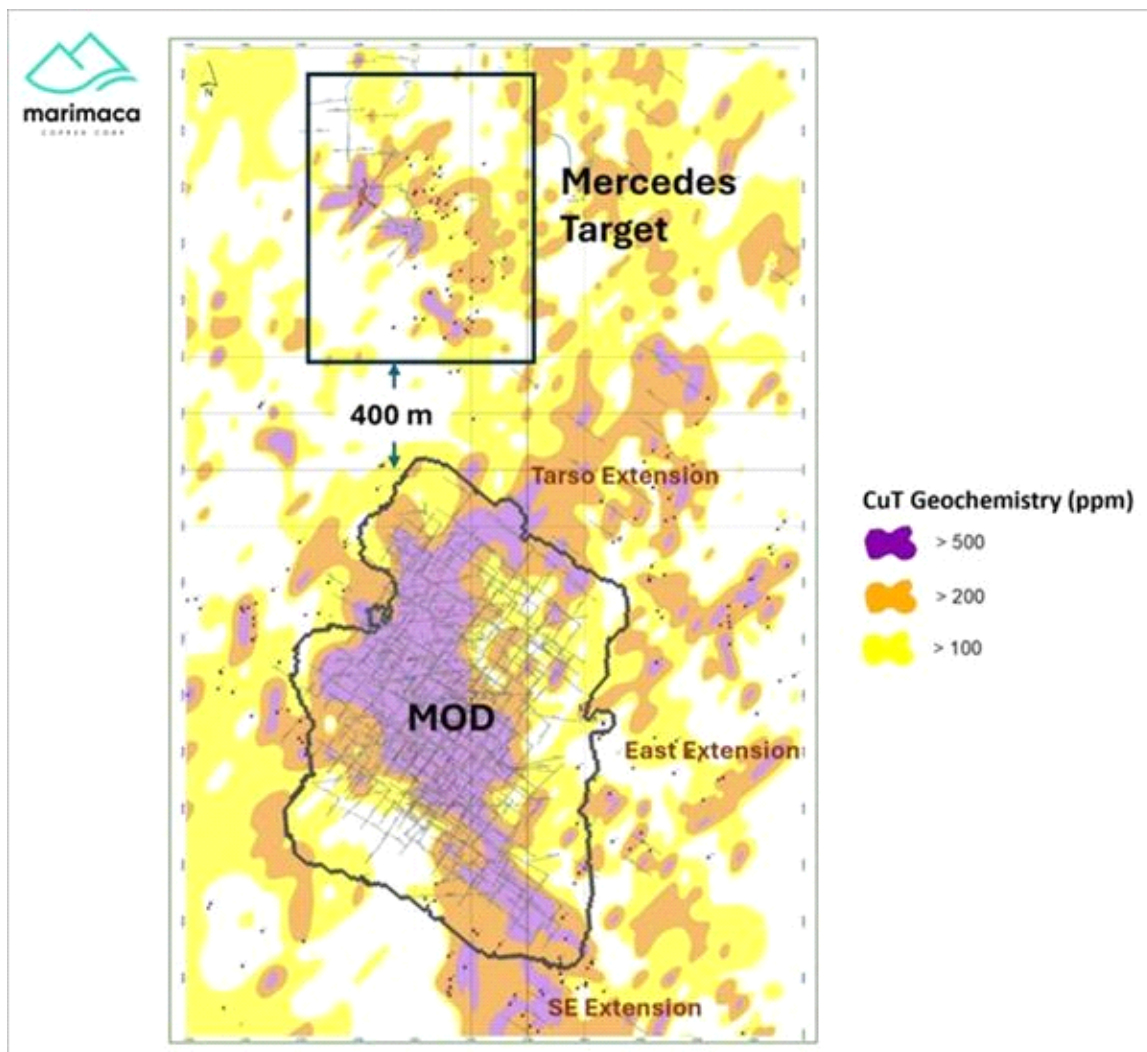


Figure 3: Aerial Photo of Mercedes Target, Road Cutting and MOD (looking Southeast)

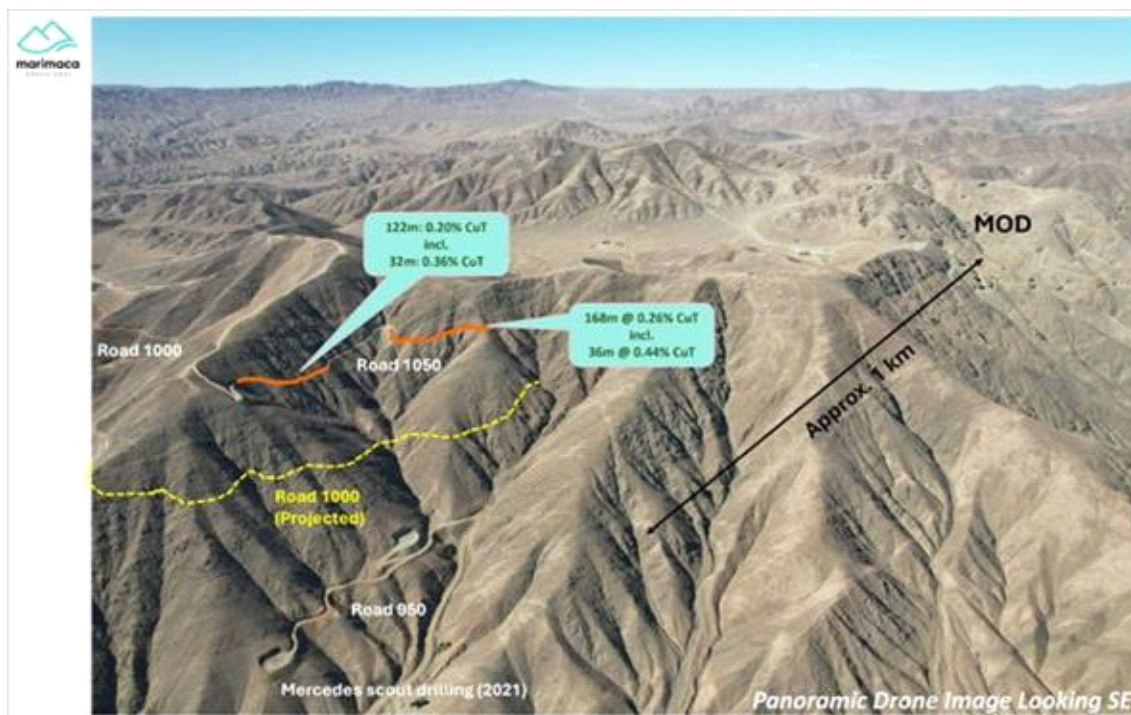


Figure 4: Aerial Photo of Mercedes Target, Road Cutting and MOD Facilities (looking East)

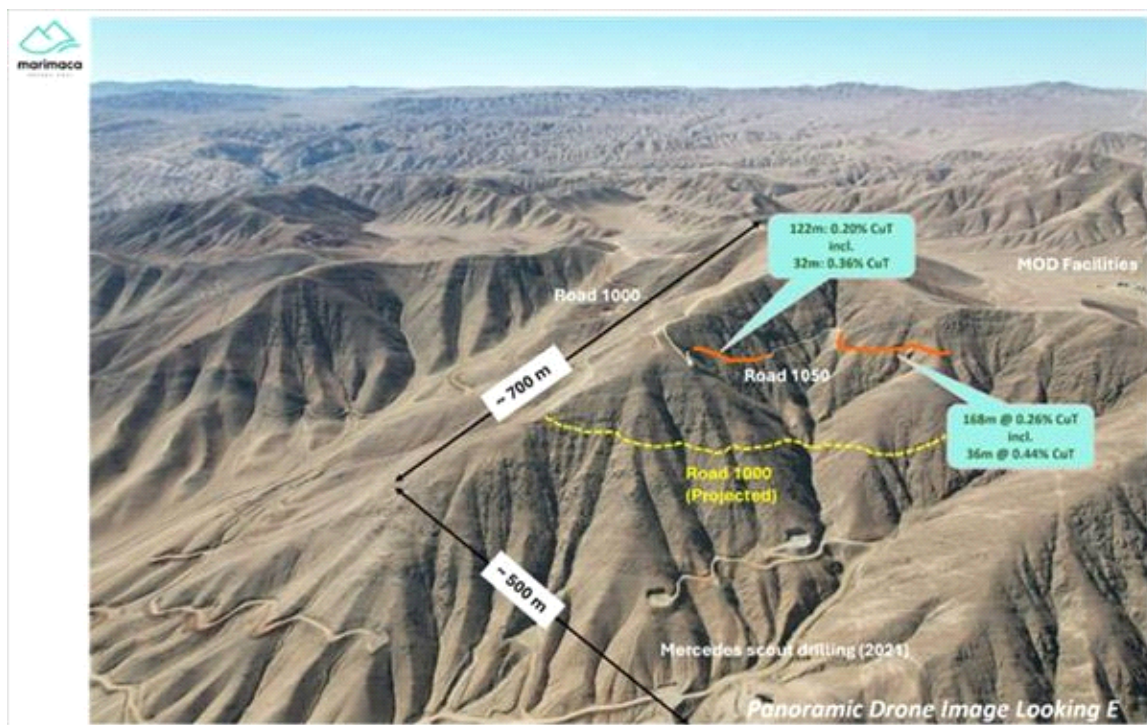


Figure 5: Copper Oxide Mineralization Exposed at 2024 Mercedes Road Cutting



Figure 6: 2014 Discovery Channel Sampling at MOD Road Cuts (see Coro Mining press release dated October 30th, 2014)



True widths cannot be determined with the information available at this time. Roads cuts were appropriated cleaned and rock chip sampled on a 2m continuous basis, samples were sent to the Andes Analytical Assay preparation laboratory in Copiapó, and the pulps then sent to the same company laboratory in Santiago for assaying. Samples were prepared using the following standard protocol: drying; crushing all sample to -1/4" and passing through a secondary crusher to better than 80% passing - 10#; homogenizing; splitting; pulverizing a 400-600g subsample to 95% passing -150#; and a 125g split of this sent for assaying. All samples were assayed for Cu ppm by AAS. No standards, blanks or duplicates were employed. Pulps and sample rejects are stored by Marimaca Copper for future reference.

Qualified Person

The technical information in this news release, including the information that relates to geology, drilling and mineralization has been reviewed and approved by Sergio Rivera, VP of Exploration, Marimaca Copper Corp, a geologist with more than 35 years of experience and a registered member of the Comision Minera (Chilean Mining Commission), as well a member of the Colegio de Geólogos de Chile, Instituto de Ingenieros de Minas de Chile and of the Society of Economic Geologist USA, and who is a Qualified Person for the purposes of NI 43-101.

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Forward Looking Statements

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Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/aed49dcd-8527-4e85-b0ae-020069944358>

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