First Drill Hole Intersects Broad Zone of Sulphide Copper Mineralization at Marimaca

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VANCOUVER, April 07, 2021 - Marimaca Copper Corp. ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to announce the assay results of the first drill hole of a five-hole program targeting extensions of sulphide mineralization below the Company's flagship Marimaca Oxide Deposit ("MOD"). Drilling encountered a broad zone of chalcopyrite and minor chalcocite, indicating potential for economic sulphide mineralization.

Highlights

- Drill hole MAR-125 intersected 116m (expected approximate true width) at an average grade of 0.51% CuT from 162m, including two higher grade zones of:
  - 20m with an average grade of 0.77% CuT from 162m; and
  - 42m with an average grade of 0.92% CuT from 236m.
- Intersection represents a significantly broader zone of mineralization than anticipated from earlier, nearby, sulphide drilling intersections
- First drill hole of an initial five-hole campaign to test for extensions of mineralization at depth
  - First hole designed to extend mineralization closer to sulphide zones identified in historical drilling
  - Remaining four holes designed to test the limits of mineralization with step outs of approximately 300m at depth and between 400m and 700m along strike to the north and south of the first hole
- Sulphide drilling to be completed shortly, with assay results on remaining holes expected by the end of April 2021
- In response to escalating COVID situation in Chile, the Company has initiated a break in drilling which is not expected to impact the original target of testing all identified targets by the end of 1H 2021.

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

"The results of the first hole of this initial campaign are extremely pleasing, exceeding both the widths and grades we had projected for this zone based on earlier drilling completed nearby. The broad intercept of chalcopyrite mineralization shows good continuity downhole, with potentially economic grades, especially at the bottom of the intercept.

"The drilling has also provided additional geological information, which we are using to refine our understanding of the controls of mineralization and to inform future drillhole locations, targeting mineralized extensions at depth and along strike.

"The next four holes are significant step outs from the known mineralized zones outside of the Mineral Resource Estimate area and are designed to test the limits of the mineralized body, both at depth and along strike. The second hole will be collared approximately 350m to the east of MAR-125, targeting mineralization up to 300m below the current deepest mineralization. The third, fourth and fifth holes will be located between 400m and 700m to the north and south of MAR-125, aiming to test for extensions along strike.

"This first hole has provided encouragement that there is potential for economically interesting sulphide mineralization at Marimaca, while the next four drill holes are designed to better delineate the tonnage potential of this."

Discussion of Campaign Objectives and Results

The current five-hole drilling campaign at the Marimaca Copper Project is designed to test for extensions to

mineralization below the MOD. Based on the structural controls of the mineralization, the results of previous geophysical campaigns and earlier drilling, which extended beyond the current Mineral Resource Estimate ("MRE") area, the Company believes there is the potential for extensions of the mineralized body at depth across the full strike length of the MOD. All drill holes will be drilled at an azimuth of 270º and at -60º, roughly perpendicular to the north-south striking, easterly dipping mineralizing structures. Intercepts should, therefore, be relatively close to the true width of the mineralization.

Figure 1: Cross Section showing location of MAR-125 and planned MAS-003 relative to historical drilling and MRE - https://www.globenewswire.com/NewsRoom/AttachmentNg/572b37e5-f803-40a1-a2ae-4963cd448be1

The first drill hole (MAR-125) encountered a broad zone of dominantly chalcopyrite mineralization with some pyrite and minor chalcocite over a down hole width (expected to be equivalent to approximate true width) of 116m with an average grade of 0.51% CuT. This includes two zones of higher-grade mineralization including 20m with an average grade of 0.77% CuT and 42m with an average grade of 0.92% CuT at the end of the mineralized intercept. The hole was collared to test mineralization approximately 100m to the east of the earlier hole ATR-82, which intersected 44m of sulphide copper mineralization with an average grade of 1.05% CuT, and 200m and 300m east of holes ATR-93 and ATR-94 respectively, which both intersected mineralization with true widths of around 40m with average grades above 1.0% CuT. MAR-125 has demonstrated an extension to this higher-grade mineralization and provides further areas to target for follow up drilling.

MAR-125 is located in the center of the current MRE area, proximal to a zone of relatively high-grade sulphide mineralization intercepted in several drill holes over widths of between 30m and 50m. The remaining four drill holes have been located to test the limits of the mineralization by stepping out significantly at depth and along strike beyond the current MRE area. The collar of the second hole, MAS-03, is located approximately 100m to the south and 350m to the east of MAR-125 and is aimed to intersect mineralization approximately 300m below MAR-125. MAS-02 and MAS-04, located approximately 400m and 700m, respectively, south of MAR-125, and are planned as significant step outs along strike, targeting the conductivity high noted in the IP survey completed across the MOD

Figure 2: Plan View of Drillhole Locations - https://www.globenewswire.com/NewsRoom/AttachmentNg/6744bbff-91a6-4c0b-a107-5f87741f5a82

Sampling and Assay Protocol

True widths cannot be determined with the information available at this time. Marimaca Copper RC holes were sampled on a 2-metre continuous basis, with dry samples riffle split on site and one quarter sent to the Andes Analytical Assay preparation laboratory in Calama and the pulps then sent to the same company laboratory in Santiago for assaying. A second quarter was stored on site for reference. Samples were prepared using the following standard protocol: drying; crushing to better than 85% passing -10#; homogenizing; splitting; pulverizing a 500-700g subsample to 95% passing -150#; and a 125g split of this sent for assaying. All samples were assayed for CuT (total copper), CuS (acid soluble copper) by AAS. A full QA/QC program, involving insertion of appropriate blanks, standards and duplicates was employed with acceptable results. 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 was prepared under the supervision of, or has been reviewed by Sergio Rivera, Vice President of Exploration, Marimaca Copper Corp., a geologist with more than 36 years of experience and a member of the Colegio de Ge?logos de Chile and of the Institute of Mining Engineers of Chile, and who is the Qualified Person for the purposes of NI 43-101 responsible for the design and execution of the drilling program.

Mr. Rivera confirms that he has visited the Marimaca Project on numerous occasions, is responsible for the information contained in this news release and consents to its publication.

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Forward Looking Statements

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