

Marimaca Files Technical Report on Updated Mineral Resource Estimation

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VANCOUVER, June 27, 2023 - [Marimaca Copper Corp.](#) ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to announce that further to its news release dated May 18th, 2023 it has filed a technical report in accordance with Canadian Securities Administrator's National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") on the Marimaca Copper Project titled "Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile" (the "Technical Report" or "2023 MRE"). The Technical Report is dated June 26th, 2023, with an effective date of May 18th, 2023, and is available under the Company's profile on SEDAR at www.sedar.com.

The 2023 MRE incorporates 28,374m of new drilling data completed since the Company's previous technical report for the Marimaca Copper Project having an effective date of October 13th, 2022 and filed on November 28th, 2022 (the "2022 MRE"). The Marimaca Oxide Deposit (the "MOD") database now consists of 139,164m of drilling completed since discovery in 2016. New drilling data captured following the 2022 MRE was largely targeted at conversion of Inferred Resources to the Measured and Indicated categories.

Mineral Resource Category and Type	Quantity CuT (kt)	CuS (%)	CuT (%)	CuS (t)
Total Measured	96,954	0.49	0.28	473,912
Total Indicated	103,358	0.41	0.21	425,797
Total Measured and Indicated	200,312	0.45	0.24	899,709
Total Inferred	37,289	0.38	0.15	141,252

Table 1. 2023 Mineral Resource Estimate (reported at 0.15% CuT cutoff)

* Pit shell constrained resources with demonstrated reasonable prospects for eventual economic extraction (RPEEE) are generated using series of Lerchs-Grossmann pit shell optimizations completed by NCL

* CuT means total copper and CuS means acid soluble copper. Technical and economic parameters include: copper price US\$4.00/lb; base mining cost of US\$1.51/t with a mining cost adjustment factor of US\$0.04/t-10m bench; Heap Leach "HL" processing cost US\$5.94/t (incl. G&A); Run-of-Mine "ROM" processing cost US\$1.65/t (incl. G&A); SX-EW processing cost and selling cost US\$0.16/lb Cu; heap leach recovery 76% of CuT; ROM recovery 40% of CuT; and 42°-52° pit slope angles

* Mineral resources which are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration

Cut-off grade (% CuT)	Measured			Indicated			Measured + Indicated			Inferred	
	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT
0.40	44.0	0.77	0.44	37.5	0.69	0.38	81.6	0.73	0.41	12.1	0.64
0.30	60.2	0.65	0.38	55.5	0.58	0.31	115.7	0.62	0.35	18.8	0.54
0.22	77.8	0.56	0.32	77.0	0.49	0.26	154.9	0.53	0.29	27.2	0.45
0.20	83.0	0.54	0.31	83.8	0.47	0.25	166.8	0.50	0.28	30.2	0.43
0.18	88.3	0.52	0.30	91.3	0.44	0.23	179.6	0.48	0.26	33.0	0.41
0.15	97.0	0.49	0.28	103.4	0.41	0.21	200.3	0.45	0.24	37.3	0.38
0.10	113.3	0.44	0.24	127.6	0.36	0.18	241.0	0.39	0.21	46.6	0.33
0.00	146.1	0.35	0.19	178.2	0.27	0.14	324.3	0.31	0.16	72.0	0.24

Table 2. 2023 Mineral Resource Sensitivity

* Pit shell constrained resources with demonstrated reasonable prospects for eventual economic extraction

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Qualified Person

The technical information in this news release, including the information related to drilling, modeling and resource estimation, and the application of technical and economic parameters has been reviewed and approved by Luis Oviedo, P. Geo, an independent Consulting Geologist with more than 45 years of experience. Mr. Oviedo is a member of the Colegio de Geólogos and the Institute of Mining Engineers of Chile and is an Independent Qualified Person as defined by NI 43-101.

Mr. Oviedo confirms he has visited the project area, has reviewed relevant project information, is responsible for the information contained in this news release, and consents to its publication.

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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). 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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