News Release

Marimaca Announces Exploration Targets for Depth Extensions of the MOD and Near-Pit Oxide Satellites

Vancouver, British Columbia, January 20, 2022 – Marimaca Copper Corp. ("Marimaca Copper" or the "Company") (TSX: MARI) is pleased to announce 'Exploration Targets' for the Marimaca Oxide Deposit ("MOD") depth extension zone (the "MAMIX" target) discovered in 2021 (see announcement dated October 14 2021), as well as for the Mercedes, Cindy and Roble satellite oxide targets discovered during the successful 2021 Marimaca District exploration drilling campaigns (see announcements dated September 15 2021, July 14 2021 and July 1 2021).

Highlights

- **Exploration Targets demonstrate potential to grow Marimaca's existing Mineral Resource Estimate ("MRE") of 70.7m tonnes at 0.60% CuT in Indicated and 43.4m tonnes at 0.52% CuT in Inferred categories for 424kt and 226kt of contained copper, respectively (see announcement dated August 4th, 2020)**
- **>25,000m drilling planned for 2022 across the MOD infill, MAMIX zone, and further drill testing the Mercedes target**

MAMIX (MOD Depth Extension)

- **MAMIX Exploration Target Range of 30 million - 50 million tonnes at 0.4% - 0.5% CuT**
- **MAMIX infill drilling program in planning phase, targeting completion in H1 2022 alongside the 22,500m MOD infill drilling program**
  - **MAMIX drilling will investigate potential for further extensions at depth to the north and south of the MOD**
  - **Assuming a successful outcome to the 2022 drilling program, the Company will consider increased production cases for the upcoming Definitive Feasibility Study planned for H2 2022**

Satellite Oxide Targets and MOD Oxide Extensions

- **Total oxide Exploration Target of 120 million - 170 million tonnes at 0.3% to 0.4% CuT across oxide satellite discoveries Mercedes, Cindy and Roble, and the MOD north-south extension zones**
  - **Potential to play an important role in future oxide mine life extensions**
  - **Mercedes remains the highest priority satellite target, with additional drilling planned for H2 2022**
  - **Discoveries confirm district scale potential across the Company's land package, with other targets identified through district scale geophysics remaining to be followed up (see announcement dated September 23, 2020)**

Definitive Feasibility Study

- **Drill crews now mobilized to commence 22,500m MOD infill program**
- **Updated MOD Mineral Resource Estimate planned for late Q2 2022**
- **The Company continues to progress project related technical workstreams including the Phase 5 Metallurgical program, permitting, water and power engagement and planning for the Definitive Feasibility Study**

The potential quantity and grade presented in the exploration target ranges are conceptual and have insufficient exploration and drill density to define a Mineral Resource. At this stage, it is uncertain if further exploration will result in the targets being delineated as a Mineral Resource. Estimates of exploration targets are not Mineral Resources and are too speculative to meet the NI 43-101 reporting standards. The detailed methodology for preparing the Exploration Targets and a summary of supporting technical data can be found at the end of this announcement.

Target	Exploration Target Range Tonnage (Mt)		Exploration Target Range Grade (% CuT)		Mineralization Type
MAMIX	30	50	0.40%	0.50%	Mixed + Enriched *
Mercedes	30	40	0.30%	0.40%	Oxide
Cindy	30	40	0.30%	0.40%	Oxide
Roble NE	20	30	0.20%	0.30%	Oxide
Sierra	20	30	0.30%	0.40%	Oxide
Tarso	20	30	0.20%	0.30%	Oxide

*Mixed refers to a combination of oxides + secondary + primary sulphides and Enriched refers to secondary sulphides (predominantly chalcocite and covellite, with minor chalcopyrite)

Table 1: Summary of Exploration Targets for Further Exploration at Marimaca

Cut-off grade (% CuT)	Measured			Indicated			Measured + Indicated			Inferred		
	Mineral kt	CuT (%)	CuS (%)	Mineral kt	CuT (%)	CuS (%)	Mineral kt	CuT (%)	CuS (%)	Mineral kt	CuT (%)	CuS (%)
0.60	9,272	1.00	0.65	18,375	0.91	0.58	26,727	0.95	0.61	12,182	0.90	0.48
0.50	**11,397**	**0.91**	**0.61**	**23,285**	**0.83**	**0.53**	**34,682**	**0.85**	**0.56**	**16,926**	**0.80**	**0.44**
0.40	14,403	0.81	0.55	30,600	0.74	0.48	45,003	0.76	0.50	23,607	0.70	0.40
0.30	**17,865**	**0.72**	**0.49**	**40,253**	**0.64**	**0.42**	**58,118**	**0.67**	**0.44**	**33,410**	**0.60**	**0.35**
0.22	**20,721**	**0.66**	**0.44**	**49,666**	**0.57**	**0.37**	**70,387**	**0.60**	**0.39**	**43,015**	**0.52**	**0.31**
0.18	22,072	0.63	0.42	54,109	0.54	0.35	76,181	0.57	0.37	47,164	0.49	0.29
0.10	23,087	0.61	0.41	57,619	0.52	0.33	80,706	0.54	0.35	50,641	0.47	0.27

Table 2: 2019 Marimaca Oxide Deposit Mineral Resource Estimate*

*CuT means total copper and CuS means acid soluble copper. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Does not include primary sulphides. Refer to news release "Coro Announces Substantial Increase in Resources; Development Studies Underway" 2 December 2019. Technical and economic parameters included: copper price US$3.00/lb; mining cost US$2.00/t; HL processing cost including G&A US$9.00/t; ROM processing cost including G&A US$2.50/t; selling cost US$0.07/lb; heap leach recovery 76% of CuT; ROM recovery 40% of CuT; pit slope angle 44-46°.

Sergio Rivera, VP Exploration of Marimaca Copper, commented:

"In 2021, drilling beneath the Marimaca Oxide Deposit encountered significant continuations of higher-grade, leachable mineralization in the form of oxide, mixed and secondary enriched sulphide materials, as well as some primary sulphides. This has clear potential to increase the MOD mineral resource beyond the current Preliminary Economic Assessment (PEA) pit shell.

"In late 2020, we took the geological model we have developed for Marimaca and applied it to the surrounding district. We identified three satellite targets – Cindy, Mercedes and Robles – all of which we drill tested, looking for near surface oxide resources to complement the MOD project. In all three targets, we discovered copper oxide mineralization starting from surface, some with potential for significant scale, that had many similarities to Marimaca. Each of the satellite targets have the potential

to deliver meaningful open pit tonnages to any eventual development plans for the Marimaca District. Less well-defined mineralization at the Tarso and Sierra targets remains to be followed up."

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

"Sergio and his exploration team had a remarkable year in 2021. Drill testing three exploration targets, all of which delivered potential shallow oxide materials to add to the outstanding MOD deposit was an excellent result and highlights the underexplored nature of our licence area. A thorough review of the technical data from the MOD PEA showed us that, although these targets have lower grade than the MOD, they all had average grades (in drilling) well above the expected economic cut-off grades for copper mines in this region. As a result, all should be seen as potential mine life extensions to be defined with ongoing work.

"More exciting was the discovery of the depth extensions of the MOD. Following extensive reviews of sequential copper assays and logging with our metallurgical team, we believe the extensions are predominantly leachable material and will, therefore, be processable through the same heap leach and SX-EW infrastructure as proposed in the PEA for the MOD. The team is running resource projections, and we are planning to drill MAMIX to an Indicated Resource level in parallel with the remaining infill drilling for the MOD. The intention is to release an updated Mineral Resource Estimate towards the end of the first half of 2022.

"Metallurgical and Feasibility Study related workstreams and permitting continue to progress rapidly as we move the exciting MOD towards an eventual investment decision and construction."

Overview and Next Steps

The successful MAMIX extensional drilling program intersected broad zones of mineralization of mixed oxide, enriched and some primary sulphide mineralization below the MOD PEA open pit shell. Results indicate the potential for the expansion of the MOD's future leachable Mineral Resource Estimate ("MRE") (refer to announcement dated October 14, 2021).

At the Marimaca Oxide Deposit itself, preparatory work is underway for a 22,500m infill campaign. The Company plans to extend the drilling program to include the MAMIX zones to potentially expand its mineral resource inventory. Drill pad and access infrastructure construction are progressing on schedule, with drilling expected to begin by the end of January and will an updated Mineral Resource Estimate "MRE" planned for mid-year.

The 2021 exploration scout drilling campaign tested several near-surface oxide satellite targets proximal to the MOD to identify additional Marimaca type oxide deposits. The Mercedes, Cindy and Robles satellite targets were identified during an extensive grassroots exploration campaign which included; geological mapping, rock geochemistry, chip channel sampling, a high-resolution drone magnetic survey and IP-R line surveys (see announcement dated September 23, 2020). Each of the three targets was then drill tested during 2021, with 12,750m of RC drilling completed and shallow oxide mineralization identified at all targets. Mercedes was a clear standout, having broad zones of green oxide mineralization from surface with grades similar to the MOD, and we plan to conduct follow up drilling later in the year. Cindy hosted broad zones of oxide mineralization from surface with slightly lower grades, but with a significant surface footprint, with the strike extending over 1km. At the same time drilling encountered shallow oxide mineralization over a large area at Robles. Both present interesting, albeit lower priority, targets for follow-up work.

The Company believes that infill drilling the MOD, defining the MAMIX zone, and further drill testing the Mercedes target provides the shortest path to value accretion. It intends to complete over 25,000m of combined diamond and reverse circulation drilling on these activities for 2022.

Marimaca's exploration team is also preparing further generative exploration programs to follow up on important regional targets identified through geophysical surveys across Marimaca's district-scale land package.

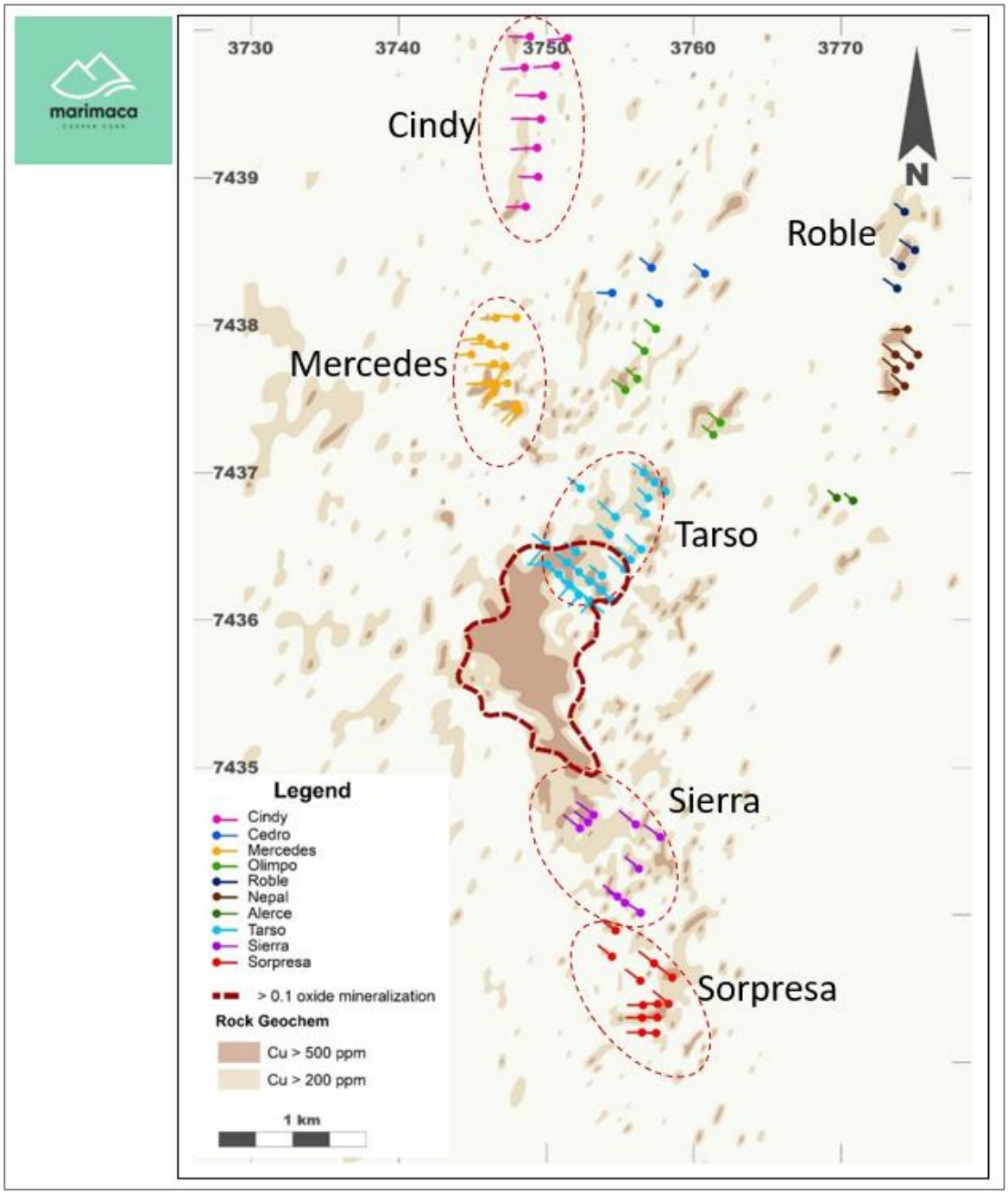

Figure 1: Plan view of exploratory scout drilling program overlain on rock geochemistry

Summary of Information and Analysis Comprising the Exploration Targets

Marimaca Copper has conducted extensive exploration work to delineate the exploration targets contained in this announcement. This work includes surface mapping of mineralized outcrops, geochemical and physical sampling and assaying, sampling of underground workings, extensive geophysical surveying, and finally, over 19,000m of exploration RC drilling.

Target	Target Dimensions (m)			Intersection Grades (% CuT)	Target Location	Next Expected Drilling Timing
	Length	Breadth	Height	Avg.		
MAMIX	400	350	100	0.63%	Below MOD pit limits	1H 2022 - 8,000m
Mercedes	400	300	125	0.31%	<1km north of MOD pit limit	2H 2022 - 1,500m
Cindy	800	300	75	0.30%	5km north of MOD	2023
Roble NE	600	400	50	0.20%	3km northeast of MOD	2023+
Sierra	600	400	50	0.30%	MOD south extension	2023+
Tarso	400	400	75	0.26%	MOD north extension	2023+

Table 3: Exploration Target Range Data

Dimensions are conservative estimates based on surface geological mapping and sampling, underground geological sampling and RC drill intercepts. Grade ranges used in the Exploration Target Ranges are derived from RC drill interception grades within the target dimension area and assumes projections of grades across a mineralized zone. MAMIX dimensions and grade ranges presented benefit from internal modelling estimates completed in conjunction with Marimaca's mining engineering and metallurgical consultants as part of the 2022 MAMIX infill drilling program planning.

MAMIX Target

The MAMIX target has been a top priority for the 2021 exploration campaign. MAMIX was initially conceived as a high-priority conceptual exploration target following a comprehensive review by the Marimaca exploration team of the key structural controls of the MOD, as well as complementary magnetic susceptibility, resistivity and chargeability studies indicating the potential for extensions at a depth of the MOD associated with key mineralizing structures (see announcements dated February 2, 2021, and September 23, 2020). The conceptual target was substantiated during the 2021 exploration drilling program. A total of 3,120m over 12 re-entry drill holes were completed at MAMIX, with the maiden program targeting a zone in the southern portion of the MOD. Drilling commenced at depths ranging from 200m to 300m downhole to new final depths of 450m to 500m. Drilling results, discussed in detail in the announcement dated October 14, 2021, intersected significant zones of mixed, enriched and primary mineralization below the PEA pit limits.

The initial 12 hole campaign defined a target area with dimensions of 400m along strike, 350m breadth, and an average mineralized extensional column of 100m downhole, with certain drill holes extending mineralization up to 288m downhole. A plan view diagram of the MAMIX drilling program and certain key cross sections can be viewed in the announcement dated October 14, 2021.

Mercedes Target

The Mercedes Target is located approximately 3km to the north of the MOD and was identified as a large-scale magnetic high during the 2020 high-resolution drone geophysical campaign. Follow up field work was completed in late 2020, and H1 2021 and included 50m x 50m rock geochemical sampling, geological and structural mapping, outcrop sampling and extensive sampling of historic underground workings (refer to announcements dated December 9, 2020 and March 3, 2021). In addition,

an induced polarization study consisting of a single 3.5km east-west line across the Mercedes target was completed. Resistivity and chargeability sections demonstrated the potential for broad, laterally extensive supergene zones and potential sulphide mineralization (refer to March 3, 2021 announcement). Surface geochemistry and geophysical studies were both used to design, plan and execute the 2021 maiden drill campaign at Mercedes.

The initial drilling campaign at Mercedes consisted of 4,370m over seventeen shallow RC holes covering approximately 700m of north-south strike. The drilling successfully intersected significant oxide copper mineralization from surface, defining an initial area of interest measuring 400m along strike and 300m width.

Cindy Target

The Cindy Target is located approximately 5km to the north of the MOD and 2km to the north of the Mercedes Target (refer to release December 9 2020) and was initially identified, along with Mercedes and Roble, as a large-scale magnetic anomaly during the 2020 drone-mounted geophysics campaign. Cindy lies on a northern extension of the Naguayán Fault System, the main controlling structure across the Marimaca project. Following the magnetic surveys, Marimaca completed an extensive mapping and sampling campaign in early 2021 and line IP across the target area. Like the Mercedes work program, a 50m x 50m rock geochemistry survey was completed over the target area to complement surface and outcrop geological mapping. In addition, an underground channel sampling program of the historic, shallow artisanal underground workings at Cindy was completed. The underground mine workings cover approximately 200 meters of north south strike over four levels giving a vertical extent of 80 meters (see announcement dated February 17, 2021). The underground channel sampling defined broad zones of higher-grade mineralization with copper hosted primarily in copper oxides atacamite, brochantite and chrysocolla with some localized WAD.

The surface geophysical and geological studies defined an initial target area of interest at Cindy of 800m along strike by 300m across strike. The maiden 2021 drill campaign completed nine holes at ~250m north-south spacings across the 800m strike length. Drilling defined a key target area in the north sections of the broader Cindy target. The drilling intersection was significant mineralization in four drill holes north of the historical underground workings (CIR-02, CIR-03, CIR-08, CIR-09) (refer to announcement dated July 14, 2021). Drill holes CIR-03 and CIR-02 intersected broad zones of mixed copper oxide material from near surface, including 40m with an average grade of 0.51% CuT from 48m downhole and 20m with an average grade of 0.33% CuT from 8m downhole, respectively. Intersections in CIR-08 and 09 were deeper and, as expected, contained increased amounts of primary mineralization when considered in the context of east-dipping structures controlling mineralization at Cindy.

Equally important at Cindy is the compelling potential for extensions to the north. An extension of the magnetic survey that originally identified Cindy also indicated a large anomaly directly to the north of Cindy, the Mititus target. It is located less than 500m to the north of Cindy and may represent its northern continuation. Marimaca is investigating the potential for extensions of the mineralized zone and structures into this area. If successful, this could meaningfully increase the strike length of Cindy.

Roble Target

Roble is located less than 3km to the northeast of the MOD, within the northeast trending Roble Fault System. This is a splay off the regional scale Naguayán Fault System, an important control for mineralization at the MOD. Roble was one of several high-priority anomalies identified within the Marimaca District during the 2020 geophysics campaign. Drone-mounted high-resolution geophysical surveys identified a large magnetic anomaly that was subsequently subject to a comprehensive field geology program prior to drilling. Surface exploration work included rock grid geochemical sampling, reconnaissance mapping, outcrop sampling and 5km of IP line survey. Surface geological work defined a large copper-in-rock anomaly and highlighted

the significant extent of outcropping copper oxide mineralization at the surface (refer to announcement on July 1 2021). The surface geological programs successfully identified and delineated three discrete areas of consistently sub-cropping copper mineralization, each extending over 600m by 400m, separated by gravel and sand cover – Roble, Nepal and Pele (refer to July 1, 2021 announcement).

A maiden scout RC drilling campaign was subsequently completed at Roble. Fourteen shallow discovery holes were drilled totaling 2,770m. Drilling was completed primarily in a northwest orientation, intercepted mineralization largely controlled by the northeast trending Roble Fault and associated splays. As mentioned, the broader Roble area covers 3 distinct 600m x 400m areas of interest identified through reconnaissance work: Roble main, Nepal and Pele trending in a north-sound direction and separated by shallow gravel cover.

Sierra and Tarso Targets

Sierra is located immediately southeast of the MOD and represents a natural extension of the MOD along the Manolo fault controlling structure. The area was explored as part of the 2019 MOD drilling campaign and consisted of 2,350m of drilling across 9 RC holes at approximately 200m spacing. The exploration campaign extended known limits of the Marimaca Oxide Deposit roughly 600m SE with an area of interest of 600m x 400m identified. No follow up drilling has been completed since the 2019 drilling. Copper mineralization is exposed at surface at old mine workings and outcroppings. The target area is partially covered by gravels indicating potential for further extensions undercover.

Tarso is located immediately northeast of the MOD limits and is predominantly covered by gravel. The area was explored as part of the 2019 MOD drilling campaign, with a portion of drilling included in the 2019 MRE (refer to December 2, 2019 announcement). The exploration drilling not included in the 2019 MRE extended known limits of the Marimaca Oxide Deposit roughly 600m SE with an area of interest of 400m x 400m identified. No follow up drilling has been completed since the 2019 drilling, and the target represents an attractive opportunity to extend copper mineralization below cover to the northeast.

Sampling and Assay Protocol

True widths cannot be determined with the information available at this time. RC holes were sampled on a 2m 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) and %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 Geólogos 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.

The QP 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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Cautionary Notice on Exploration Information

This press release contains information regarding potential exploration results of exploration targets on which the Company intends to conduct further exploration in the near term. The potential quantity and grade of such exploration targets described in this press release are conceptual in nature and subject to a number of risks and uncertainties, such that they are not an indication of any current or future economic viability, nor do they satisfy applicable disclosure and information requirements applicable to Mineral Resources. Readers are therefore cautioned on placing any reliance on such information and related expectations. In particular, the potential quantity and grade presented in the exploration target ranges contained in this press release are conceptual in nature and have insufficient exploration and drill density to define a Mineral Resource. At this stage it is uncertain if further exploration will result in the targets being delineated as a Mineral Resource. Estimates of exploration targets are not Mineral Resources and are too speculative to meet the requirements for reporting Mineral Resources under NI 43-101 reporting standards. Readers should also refer to the information provided under Forward-Looking Statements below in the context of their review of information presented in this release.

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, 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 29, 2021, the final short form base prospectus 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.

Neither the Toronto Stock Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.