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MARIMACA COPPER CORP.

Annual General Meeting

to be held on June 5, 2025

Notice of Annual General Meeting

and

Information Circular

April 29, 2025

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MARIMACA COPPER CORP.
Suite 2200, 855 West Georgia St
Vancouver, V6C 3E8
British Columbia

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Meeting**") of the shareholders of Marimaca Copper Corp. (the "**Company**") will be held virtually via webcast at https://meetnow.global/MPXA6JD on Thursday, June 5, 2025 at **10:00 a.m.** (local time in Vancouver, British Columbia) for the following purposes:

1. for the shareholders to receive the financial statements of the Company for the year ended December 31, 2024, together with the auditor's report thereon;

2. to set the number of directors at eight;

3. to elect directors of the Company for the ensuing year;

4. to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to determine the remuneration to be paid to the auditors; and

5. to transact such other business as may properly be put before the Meeting.

If you are a registered shareholder of the Company and are unable to attend the Meeting via webcast, please read, sign and date the form of proxy for the Meeting (the "**Proxy**") and deposit it with Computershare Investor Services Inc. ("**Computershare**") by courier or mail at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department, or by facsimile at 1-866-249-7775 (toll-free in North America) or 1-416-263-9524 (international) by **10:00 a.m.** (local time in Vancouver, British Columbia) on Tuesday, June 3, 2025 or at least 48 hours (excluding Saturdays, Sundays and holidays) before any postponement or adjournment of the Meeting, otherwise you will not be entitled to vote at the Meeting by proxy. Alternatively, registered shareholders may vote by telephone (1-866-732-8683) or online (www.investorvote.com) using the control number listed on the Proxy. Only shareholders of record at the close of business on Tuesday, April 29, 2025, will be entitled to vote at the Meeting. An information circular and a form of Proxy accompany this notice.

If you are a non-registered shareholder of the Company, please complete and return the voting instruction form (or other accompanying form) in accordance with the instructions for completion and deposit.

All shareholders may attend the Meeting via webcast but must follow the instructions set out in the accompanying information circular if they wish to vote at the Meeting.

DATED at Vancouver, British Columbia, the 29th day of April 2025.

ON BEHALF OF MARIMACA COPPER CORP.

(signed) "Hayden Locke"

Hayden Locke,

President & Chief Executive Officer

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MARIMACA COPPER CORP.
Suite 2200, 855 West Georgia St
Vancouver, V6C 3E8
British Columbia

INFORMATION CIRCULAR

(as of April 29, 2025, except as otherwise indicated)

SOLICITATION OF PROXIES

This information circular (the "**Circular**") is provided in connection with the solicitation of proxies by the management (the "**Management**") of Marimaca Copper Corp. (the "**Company**"). The form of proxy which accompanies this Circular (the "**Proxy**") is for use at the annual general meeting of the shareholders of the Company to be held on Thursday, June 5, 2025 (the "**Meeting**") at 10:00 a.m. (local time in Vancouver, British Columbia) via webcast for the purposes set forth in the accompanying notice of meeting (the "**Notice of Meeting**") and any postponement or adjournment thereof. The Company will bear the cost of this solicitation. The solicitation will be made by mail but may also be made by telephone.

APPOINTMENT AND REVOCATION OF PROXY

Each person named in the Proxy is an officer of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person's name in the blank space provided. However, if a registered shareholder appoints a third-party proxyholder, they must ALSO register their proxyholder so such proxyholder can participate in the webcast. Please see "How to Participate in the Meeting via Webcast" below for information on how to register a third-party proxyholder.** The completed Proxy should be delivered to Computershare Investor Services Inc. ("**Computershare**"), or telephone/online votes must be received by Computershare, by 10:00 a.m. (local time in Vancouver, British Columbia) on Tuesday, June 3, 2025, or not less than 48 hours (excluding Saturdays, Sundays and holidays) before any postponement or adjournment of the Meeting.

The Proxy may be revoked by:

(a) signing a proxy with a later date and depositing it by the time and to the place noted above;

(b) signing and dating a written notice of revocation and delivering it at the time and to the place noted above, or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any postponement or adjournment, at which the Proxy is to be used; or

(c) attending the Meeting or any postponement or adjournment of the Meeting via webcast and accepting the terms and conditions when entering the Meeting online (in which case any votes cast by the shareholder on a ballot will be counted and the submitted Proxy disregarded).

Provisions Relating to Voting of Proxies

The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated proxyholder in accordance with the direction of the registered shareholder appointing him or her. If there is no direction by the registered shareholder, those shares will be voted <u>FOR</u> the approval of the resolution setting the number of directors at eight, the election of directors and the appointment of the auditors, as set out in this Circular. The Proxy gives the designated proxyholder the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the Management knows of no other matters which may come before the Meeting other than

those referred to in the Notice of Meeting.

Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares of the Company ("**Common Shares**") in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons or who otherwise do not hold their Common Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by shareholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of common shares will be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those Common Shares will, in all likelihood, not be registered in the Beneficial Shareholders name. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form ("**VIF**"), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Common Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. Beneficial Shareholders may participate in the Meeting via the webcast (either themselves or through a proxyholder) or through intermediaries using the VIF (or other accompanying form). Alternatively, some Beneficial Shareholders may be able to vote by telephone or online and should refer to the VIF (or other accompanying form) for further details and instructions. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

If a Beneficial Shareholder wishes to vote in person at the Meeting, they will need to appoint themselves as proxyholder and then register to participate in the Meeting as described in more detail under the heading "How to Participate in the Meeting Via Webcast". **Registering to participate in the Meeting via webcast is an additional step that that Beneficial Shareholder who has designated themself as proxyholder must take in order to vote at the Meeting.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being

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made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

The Company has distributed copies of the Notice of Meeting, Circular and VIF directly to NOBOs.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents. The Company will assume the costs associated with the delivery of the Notice of Meeting, Circular and VIF, as set out above, to OBOs by intermediaries.

How to Participate in the Meeting via Webcast

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the online Meeting is provided below. The Meeting will begin at **10:00 a.m.** (local time in Vancouver, British Columbia) on Thursday, June 5, 2025.

Registered shareholders and duly appointed proxyholders can attend the Meeting online by going to: https://meetnow.global/MPXA6JD.

- Registered shareholders can participate in the Meeting by clicking "**Shareholder**" and entering the 15-digit control number that is located on the Proxy or in the email notification received.
- Duly appointed proxyholders can participate in the Meeting by clicking "**Invitation**" and entering the Invitation Code provided to them by Computershare.

Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting **must submit their Proxy or VIF (as applicable) prior to registering their proxyholder for attendance at the Meeting. Registering the proxyholder is an additional step once a shareholder has submitted their Proxy/VIF. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invitation Code to participate in the Meeting.** To register a third-party proxyholder, shareholders MUST visit **http://www.computershare.com/Marimaca** by **10:00 a.m.** (local time in Vancouver, British Columbia) on Tuesday, June 3, 2025 or at least 48 hours (excluding Saturdays, Sundays and holidays) before any postponement or adjournment of the Meeting and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invitation Code via email.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

Beneficial Shareholders who have not appointed themselves to vote at the Meeting as a proxyholder may login as a guest by going to **https://meetnow.global/MPXA6JD** prior to the start of the Meeting and clicking on "**Guest**" and completing the online form. **Note that guests cannot vote or raise questions at the Meeting**.

If you are a registered shareholder and you accept the terms and conditions when you login to the Meeting, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest. **Note that guests cannot vote or raise questions at the Meeting**.

All persons attending the Meeting are asked to login at least 30 minutes prior to the time the Meeting is scheduled to begin.

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Advice to Holders of Chess Depositary Interests (CDIs) on the Australian Securities Exchange (ASX)

The information set forth in this section relates only to holder of CDIs, being non-registered or beneficial owners of the underlying Common Shares. A CDI traded on ASX represents an uncertificated unit of beneficial ownership in the Common Shares registered in the name of CHESS Depository Nominees Pty Limited (**CDN**), a wholly owned subsidiary company of ASX that was created to fulfil the functions of a depositary nominee.

CDI holders may attend as guests at the Meeting. However, CDI holders are unable to vote in person at the Meeting. Each CDI holder will be entitled to one vote for every CDI that they hold. Each CDI represents one Common Share. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the CDI voting instruction form (**CDI Voting Instruction Form**) in accordance with the instructions on the form.

Completed CDI Voting Instruction Forms must be returned by no later than **10:00 (Australian Western Standard Time) on Friday, 30 May 2025**.

CDN is required to follow the voting instructions properly received from registered CDI holders. If you hold your interest in CDIs through a broker, dealer or other intermediary, you will need to follow the instructions of your intermediary.

A CDI holder may revoke a CDI Voting Instruction Form by giving written notice to CDN, or by submitting a new CDI Voting Instruction Form bearing a later date, well in advance of the Meeting.

If you require any assistance relating to the CDI Voting Instruction Form, please contact Computershare on their contact details contained in the CDI Voting Instruction Form.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date of the accompanying Notice of Meeting, the Company's authorized capital consists of an unlimited number of common shares without par value. All common shares in the capital of the Company carry the right to one vote. Shareholders registered as of April 29, 2025, are entitled to attend the Meeting via webcast and vote at the Meeting.

As of April 29, 2025, there were **101,167,684 Common Shares** issued and outstanding. Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, the persons who, or companies which, beneficially own, or control or direct, directly or indirectly, shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company are:

Shareholder	Number of Shares	Percentage of Issued Capital
Greenstone Resources L.P. and its affiliates, Greenstone Resources II L.P. and Greenstone Co-Investment No. 1 (Coro) L.P. (collectively, "**Greenstone**")	**25,565,822**	**25.27%**
Assore International Holdings Ltd.	**15,142,210**	**14.99%**

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MATTERS TO BE CONSIDERED AT THE MEETING

1. FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended December 31, 2024, together with the auditor's report on those statements, will be presented to the shareholders at the Meeting.

2. SETTING THE NUMBER OF DIRECTORS

In accordance with the Company's articles of incorporation (the "**Articles**") and the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), management proposes to nominate eight directors to the Board for election at the Meeting. Shareholders will be asked at the Meeting to approve an ordinary resolution that the number of directors of the Company be fixed at eight for the ensuing year, subject to such increases as may be permitted by the Articles and the provisions of the BCBCA.

The Board recommends a vote **FOR** the approval of the resolution setting the number of directors at eight.

3. ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

On March 15, 2013, the Board adopted a "majority voting policy" providing that in an uncontested election of directors, any nominee who receives a greater number of votes "withheld" than votes "for" (a "**Majority Withhold Vote**") must tender his or her resignation to the Chair of the Board or the Company's Nominations & Governance Committee (the "**Nominations & Governance Committee**") promptly following the shareholders' meeting. The Nominations & Governance Committee will consider the offer of resignation and will make a recommendation to the Board on whether to accept it. Both the Nominations & Governance Committee and the Board will evaluate any such tendered offer of resignation, in accordance with their fiduciary duties to, and in furtherance of the best interests of, the Company and its shareholders. The Board may accept or reject the offer of resignation, or it may decide to pursue additional actions including, without limitation, the following:

- allow the director to remain on the Board and continue to serve but not be nominated for re-election to the Board at the next election of directors;
- defer the acceptance of the resignation until the director vacancy created by the resignation can be filled by the Board with a replacement/successor director meeting all the necessary qualifications and criteria for Company directors and satisfying all other legal and regulatory requirements with respect to the composition of the Board;
- defer the acceptance of the resignation if it is determined that the underlying cause of the Majority Withhold Vote can be cured by the director or otherwise within a specified period of time (such as, if the Majority Withhold Vote was due to the relevant director receiving such vote serving on the board of directors of another entity, by resigning from such other board); or
- defer the acceptance of the resignation for other reasons determined by the Board to be in the best interests of the Company in the exercise of its fiduciary duties and business judgment.

The Board's decision will be disclosed in a news release within four business days after the decision.

Pursuant to the Advance Notice Policy adopted by the Board on March 15, 2013, any additional director nominations for the Meeting must be received by the Company in compliance with the Advance Notice Policy no fewer than 30 days nor more than 65 days prior to the date of the Meeting. As at the date of this Circular, no such nominations

have been received by the Company and, accordingly, Management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

The following table sets out the names, province or state and country of residence of the nominees for election as directors, the offices they hold within the Company, their principal occupations, business or employment within the five preceding years, the period or periods during which each nominee has served as a director of the Company, and the number of shares of the Company and its subsidiaries which each nominee beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular:

Name, province or state and country of residence and positions held in the Company	Principal occupation for last five years	Served as director since	Number of Common Shares beneficially owned (1)
HAYDEN LOCKE London, United Kingdom *Chief Executive Officer, President and Director*	Mr Hayden Locke joined Marimaca as a consultant in November 2019 and in July 2020 accepted the role as its President, assuming the role of CEO and joining the Board in April 2021. From early 2018, Hayden was Chief Executive Officer of AIM-listed Emmerson Plc, a Moroccan focused potash development company, where he remains on the board as Chairman.	April 26, 2021	32,900
ALAN J. STEPHENS West Sussex, United Kingdom *Non-Executive Director*	Mr Stephens co-founded Marimaca in 2005. Executive Director of the Company from June 2017 to June 2018; President and Chief Executive Officer of the Company from January 2005 to June 2017.	January 5, 2005	202,660(2)
COLIN KINLEY Kansas, United States *Non-Executive Director*	Mr Colin Kinley joined the Board of Marimaca in February 2016. Director and Senior Advisor, President and Chief Executive Officer of Kinley Exploration LLC from 2007 to present. Director and Chief Operating Officer of Eco Atlantic Oil and Gas Ltd. from 2011 to present. Director of TSX-listed Gunnison Copper since 2010. Mr. Kinley is Chair of the Company's Compensation Committee and of the Audit and Risk Management Committee, and a member of the Nominations and Governance Committee.	February 5, 2016	17,413(2)
MICHAEL HAWORTH London, United Kingdom *Non-Executive Chairman and Director*	Mr Michael Haworth joined the Board of Marimaca in February 2016. Executive Chairman of the Company since February 2020 until April 26, 2021, when he became Non-Executive Chairman. Joint Managing Partner at Greenstone Capital LLP since August 2013. Director of Gunnison Copper Corp. (TSX: GCU) since September	February 5, 2016.	38,330(3)

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	2014. Mr. Haworth is the Chair of the Mergers and Acquisitions Committee, and a member of the Company's Compensation Committee and of the Environmental, Social and Governance Committee.		
CLIVE NEWALL Cornwall, United Kingdom *Non-Executive Director*	Mr Clive Newall joined the Board of Marimaca in February 2021. President and Director of First Quantum Minerals Ltd. from 1996 until he resigned as President in 2020 and stepped down as a Director in 2021. He was full time advisor of First Quantum Minerals Ltd. until May 2022. Mr. Newall is the Chair of the Nominations and Governance Committee; and a member of the Company's Compensation Committee, of the Audit and Risk Management Committee, of the Environmental, Social and Governance Committee, and of the Mergers and Acquisitions Committee.	February 8, 2021	33,333[(2)]
TIM PETTERSON Vancouver, Canada *Non-Executive Director*	Mr Tim Petterson was appointed as a Non-Executive Director of Marimaca in November 2018. Founder, Director and Executive Officer of MCC Mining Corp. since 2015. Mr. Petterson is the Chair of the Environmental, Social and Governance Committee, and a member of the Audit and Risk Management Committee, of the Nominations and Governance Committee, and of the Mergers and Acquisitions Committee.	November 1, 2018	72,997[(2)]
GIANCARLO BRUNO LAGOMARSINO Santiago, Chile *Non-Executive Director*	Director of the Company since November 2023. Chief Senior VP of Capstone Copper Chile since March 2022 to August 2023. CEO of Mantos Copper since October 2015 to March 2022. Mr. Bruno is the Chair of the Company's Technical Committee.	November 1, 2023	47,500
KIERAN DALY Winchester, United Kingdon *Non-Executive Director*	Director of the Company since August 2024. Managing Director of Assore International Holdings Limited since October 2023, and Executive: Growth & Strategic Development for the Assore Group since 2018. Non- Executive Director of ASX-/AIM-listed Atlantic Lithium Ltd and JSE-/AIM-listed Gemfields Group Limited.	August 8, 2024	Nil

[1] The information as to common shares beneficially owned or controlled has been provided by the directors themselves.
[2] Alan Stephens' shares include 2,667 common shares owned by his spouse. Colin Kinley's shares include 9,985 common shares controlled by Mr Kinley under a power of attorney. Tim Petterson's shares include 12,400 common shares owned by his spouse and controlled by Mr. Petterson. Clive Newall's shares do not include 33,333 common shares owned and controlled by his spouse.
[3] This does not include 25,565,822 shares of the Company owned by Greenstone Resources L.P. and its affiliates Greenstone Resources II L.P. and Greenstone Co-Investment No.1 (Coro) L.P., which are advised by Greenstone Capital LLP, of which Mr. Haworth is one of the senior partners.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

Corporate Cease Trade Orders or Bankruptcies

Director Alan Stephens is a director of Weatherly International PLC ("**Weatherly**"). On 1 June 2018, Weatherly announced that it had appointed an administrator in accordance with the UK Insolvency Act (1986) following a decision by Weatherly's principal lender to withdraw funding. Weatherly was dissolved on 24 August 2021.

Chairman Michael Haworth was a director of Elevation Gold Mining Corporation ("**Elevation**") until 4 April 2024. On 1 August 2024, Elevation announced that the Supreme Court of British Columbia had issued an ordered the granting to Elevation, Eclipse Gold Mining Corporation, Golden Vertex Corp. and Golden Vertex (Idaho) Corp. a protection under the Companies' Creditors Arrangement Act, RSC 1985, c C-36 and appointed KSV Restructuring Inc. as the monitor in such proceeding. Other than as set out above, none of the proposed directors:

(a) is, as at the date of this Circular, or has been within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer or issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the person was acting in that capacity;

(b) is, as at the date of this Circular, or has been within ten years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(c) has, within ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

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5. APPOINTMENT OF AUDITORS

Management of the Company intends to nominate PricewaterhouseCoopers LLP, Chartered Professional Accountants, for re-appointment as auditors of the Company. Proxies given pursuant to the solicitation by Management will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Company to hold office until the close of the next annual general meeting of the Company, at a remuneration to be fixed by the directors. PricewaterhouseCoopers LLP, Chartered Professional Accountants, were first appointed as auditors of the Company on June 12, 2006.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Circular:

"**CEO**" of the Company means each individual who served as Chief Executive Officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

"**CFO**" of the Company means each individual who served as Chief Financial Officer of the Company or acted in similar capacity for any part of the most recently completed financial year.

"**NEO**" or "named executive officer" means each of the following individuals:

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 - *Statement of Executive Compensation*, for that financial year; and

(d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

For the financial year ended December 31, 2024, the Company had seven NEOs:

- **Hayden Locke**, the current President and CEO;
- **Jose Antonio Merino**, Chief Financial Officer and Managing Director (Chile);
- **Sergio Rivera**, Vice President of Exploration;
- **Laura Rich**, who served as Chief Sustainability Officer, General Counsel and Corporate Secretary until January 31, 2024;
- **Nico Cookson**, Head of Corporate Development;
- **Oscar Valenzuela**, Vice President of Project; and
- **Alexis Muñoz**, Vice President of Project Execution.

Compensation Discussion and Analysis

The Compensation Committee directs the design and provides oversight of the Company's executive compensation

program and has overall responsibility for recommending levels of executive compensation that are competitive in order to attract, motivate and retain highly skilled and experienced executive officers. The Compensation Committee does not have a formal compensation program with set benchmarks; however, the Compensation Committee does have an informal program which seeks to reward an executive officer's current and future expected performance, the achievements of corporate milestones and align the interests of executive officers with the interest of the Company's shareholders.

The Compensation Committee has not formally considered the risks associated with the Company's compensation policies and practices. The Company's compensation policies and practices give greater weight toward long-term incentives to mitigate the risk of encouraging short-term goals at the expense of long-term sustainability. The discretionary nature of annual bonus awards and option and RSU grants are significant elements of the Company's compensation plans and provide the Board and the Compensation Committee with the ability to reward historical performance and behaviour that the Board and the Compensation Committee consider to be aligned with the Company's best interests.

The Company has attempted to minimize those compensation practices and policies that expose the Company to inappropriate or excessive risks.

The Company's Insider Trading and Blackout Policy prohibits all Company personnel (including executive officers and directors) from engaging in all hedging transactions with the rationale that these transactions may allow personnel to lock in much of the value of his or her shareholdings, often in exchange for all or part of the potential for upside appreciation in their securities.

The compensation awarded to, earned by, paid to or payable to each of the NEOs for the most recently completed financial year is set out under the heading, *"*Compensation Discussion and Analysis – Summary Compensation Table*".*

Compensation Review Process / Compensation Governance

The Compensation Committee reviews on an annual basis the cash compensation, performance and overall compensation package of each executive officer, including the NEOs. It then submits to the Board recommendations with respect to basic salary, bonus and participation in share compensation arrangements for each executive officer.

The Compensation Committee ensures that the Company has an executive compensation plan that is fair, motivational and competitive, so that it will attract, retain and incentivize executive officers of a quality and nature that will enhance the growth and development of the Company.

In establishing levels of remuneration, stock option, RSU and bonus grants, the Compensation Committee is guided by the following principles:

- compensation is determined on an individual basis by the need to attract and retain talented, qualified and effective executives;
- total compensation is set with reference to the market for similar positions in comparable companies and with reference to the location of employment; and
- the current market and economic environment.

For the year ended December 31, 2024, the Compensation Committee was comprised of the following directors: Mr. Kinley (Chair), Mr. Haworth and Mr. Newall. Both Mr. Kinley and Mr. Newall are independent within the meaning of National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**"). Although Mr. Haworth is not independent within the meaning of NP 58-201, the Board is satisfied that the composition of the Compensation Committee ensures an objective process for determining compensation. All members of the Compensation Committee have had significant experience in the mining sector, including the junior exploration sector, and on other boards of directors. The Compensation Committee's charter is available on the Company's website at www.marimaca.com.

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Objectives

The objectives of the Company's executive compensation program are to: (a) provide competitive compensation to attract, retain and inspire performance of high-calibre executives; (b) align the interests of executives with the long-term interest of the Company's shareholders; and (c) incentivize executives to continuously improve operations and execute on corporate strategy. The executive compensation program is, therefore, designed to reward executives for increasing shareholder value, improving operations and executing on corporate strategy.

Assessment of Individual Performance

Individual performance in connection with the achievement of corporate milestones and objectives is reviewed by the Compensation Committee for all executive officers. While awards are generally tied to performance against quantitative objectives, consideration is also given to an individual's qualitative contribution to the Company. For example, the Compensation Committee will evaluate the individual's leadership skills, commitment to the Company's shareholders, innovation and teamwork.

Elements of Executive Compensation

The Company's executive compensation program currently consists of the following elements:

(a) base salary;

(b) incentive cash bonuses;

(c) long-term equity compensation, consisting of stock options and RSUs granted under the Company's equity-based compensation plans.

The Compensation Committee relies on the experience of its members as officers and directors of other companies in similar lines of business as the Company in assessing compensation levels. The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to companies with similar business characteristics;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and short-term and long-term incentive awards for the Compensation Committee's approval.

To date, no specific formulas have been developed to assign a specific weighting to each of these components. Instead, the Board considers the Company's performance and assigns compensation based on this assessment and the recommendations of the Compensation Committee.

Base Salary and Incentive Bonus

In determining the base salary of an executive officer, the Compensation Committee places equal weight on the following factors:

- current economic and market environment; and
- development stage and opportunities for the Company.

The Company has either employment or consulting agreements with each of its NEOs. The agreements specify the terms and conditions of employment or services, the duties and responsibilities of the executive during this term, the compensation and benefits to be provided by the Company in exchange for the NEO's services, the compensation and benefits to be provided by the Company in the event of a termination of employment not

preceded by a change of control of the Company and the compensation and benefits to be provided by the Company, if any, in the event of a change of control of the Company.

In addition to base salary, executive officers are provided with annual performance-based cash incentives. Each of the NEO's annual performance-based cash incentives for the 2024 year was determined by analysing the key elements of their individual performance within their respective areas of responsibility vis a vis the significant achievements of the Company for the year, which included: announcement of the Company's 2024 regional exploration strategy; completion of its third independent ESG performance assessment via the Digbee ESG reporting framework, where the Company was granted an overall A score; raising of gross proceeds of C$4 million pursuant to an at-the-market equity program; closing of a C$25.8 million equity investment by Assore International Holdings by way of a non-brokered private placement; execution of certain binding option agreements with Sociedad Contractual Minera Elenita and with Sociedad Legal Minera Juanita Uno del Mineral El Desesperado and Sociedad Legal Minera Madrugador Uno del Mineral de Sierra Valenzuela for the acquisition of mining tenements; commencement of a process to dual list on the Australian Securities Exchange, as part of its growth strategy; and the discovery of the northern extension of the Pampa Medina deposit, located approximately 26km from the Marimaca Oxide Deposit.

Equity-Based Compensation

In the Company's view, encouraging its executive officers and employees to become shareholders of the Company is the best way to align their interests with those of the Company's shareholders. Equity participation was originally accomplished through a stock option plan adopted by the Company on June 27, 2018 (the "**2018 Stock Option Plan**") and is currently accomplished through an Omnibus Incentive Plan adopted by the Company on November 18, 2020 and re-approved by the shareholders of the Company on May 25, 2023 (as amended or restated from time to time, the "**Omnibus Plan**"), pursuant to which the Company may grant both stock options and RSUs.

Although no further options will be granted under the 2018 Stock Option Plan, certain options previously granted under the 2018 Stock Option Plan remain outstanding as of the date hereof. All outstanding options under the 2018 Stock Option Plan and the Omnibus Plan are held by directors, officers, employees or consultants of the Company.

The Compensation Committee is mandated to review and make recommendations to the Board regarding the remuneration of executive officers, the granting of stock options and RSUs to directors, executive officers and key employees and consultants of the Company under the Omnibus Plan.

The purpose of the 2018 Stock Option Plan and the Omnibus Plan (collectively, the "**Equity-Based Incentive Plans**") is to advance the interests of the Company and its shareholders by encouraging Eligible Participants to acquire shares, thereby aligning their interests with shareholders increasing their proprietary interest in the Company and encouraging them to remain associated with the Company. Grants under the Equity-Based Incentive Plans are intended to provide long-term awards linked directly to the market value performance of the Company's shares.

Individual grants are determined by an assessment of the individual's current and expected future performance, level of responsibilities, the importance of his or her position, his or her contribution to the Company and previous option grants and exercise prices, including: (a) the remuneration paid to the employee or consultant as at the award date in relation to the total remuneration payable by the Company to all of its employees and consultants as at the award date; (b) the length of time that the employee or consultant has been employed or engaged by the Company; and (c) the quality of work performed by the employee or consultant.

Performance Graph

The following graph compares the total cumulative shareholder return for $100 invested in common shares of the Company on December 31, 2019 with the cumulative total return of the Standard and Poor's TSX Composite Stock Index ("**S&P/TSX Index**") for the five most recently completed years.

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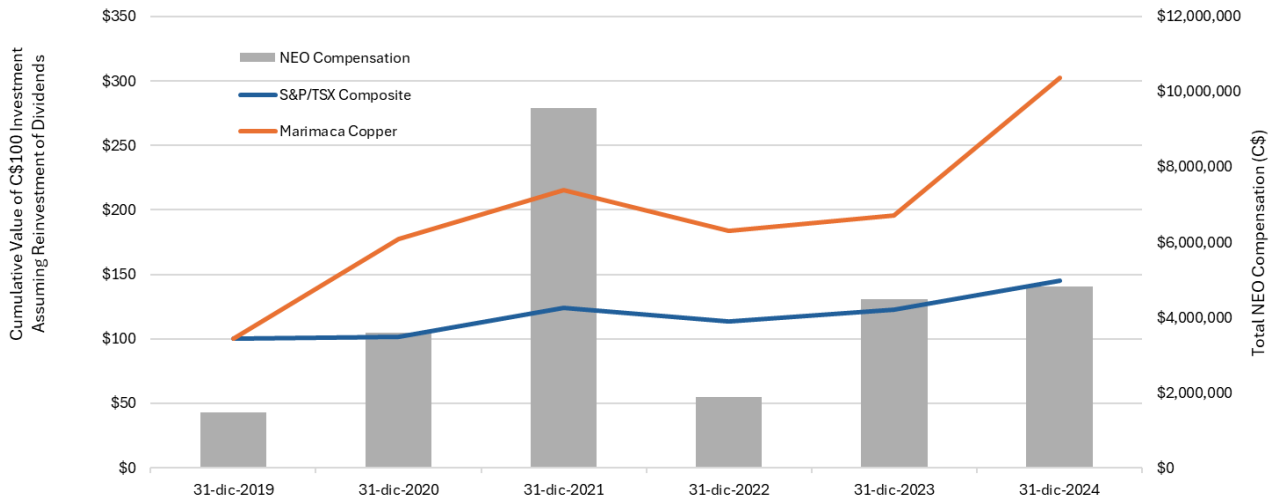
Comparison of Total Cumulative Shareholder Return on the Common Shares and the S&P/TSX Index[1][2]



	31-dic-19	31-dic-20	31-dic-21	31-dic-22	31-dic-23	31-dic-24
S&P/TSX Composite	$100	$102	$124	$114	$123	$145
Marimaca Copper	$100	$177	$215	$184	$196	$302
NEO Compensation (2)	$1,479,057	$3,594,721	$9,554,493	$1,870,053	$4,488,333	$4,823,066

(1) Over the five-year period ended December 31, 2024, an investment in the Company has resulted in a compound annual return on the investment of 24.7%, compared to 7.7% for an investment in the S&P/TSX Composite Index over the same time period.

(2) The NEO compensation set out in the chart above excludes the value of Share-base awards and Annual Incentive Plans in respect to 2024 performance. Unlike in prior periods, such awards were granted in December of the same year of 2024. For prior periods, Share-base awards and Annual Incentive Plans were granted during the first half of the following year. This change in the granting year of Share-base awards and Annual Incentive Plans distorts the annual comparison of the total compensation granted to NEO for year 2024, and therefore Share-base awards and Annual Incentive Plans related to performance of 2024 were excluded from this chart. Section "Summary Compensation Table – Additional Information" below includes a chart with the detail of awards related to performance of each 2023 and 2024 for every NEO.

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Summary Compensation Table

The following table is a summary of compensation paid to each of the NEOs for the three most recently completed financial years.

Amounts expressed in Canadian Dollars (C$)					Non-equity incentive plan compensation (C$)				
Name and Principal Position	**Year**	**Salary [1] [2]**	**Share-based awards[3] [6]**	**Option-based awards [4] [7]**	**Annual incentive plans [6]**	**Long- Term Incentive Plan**	**Pension value**	**All other compensation**	**Total compensation**
Hayden Locke President and Chief Executive Officer	2024	$ 592,880	$ 1,989,000	$ -	$ 445,172	N/A	N/A	Nil	$ 3,027,052
	2023	$ 538,732	$ 100,000	$ 307,381	$ 140,000	N/A	N/A	Nil	$ 1,086,113
	2022	$ 481,722	$ -	$ -	$ -	N/A	N/A	Nil	$ 481,722
Sergio Rivera Vice President of Exploration	2024	$ 360,201	$ 641,400	$ -	$ 159,581	N/A	N/A	Nil	$ 1,161,182
	2023	$ 380,530	$ 100,000	$ 122,952	$ 75,000	N/A	N/A	Nil	$ 678,482
	2022	$ 322,938	$ -	$ -	$ 75,000	N/A	N/A	Nil	$ 397,938
Jose Antonio Merino Managing Director Chile & Chief Financial Officer	2024	$ 356,865	$ 1,520,800	$ -	$ 295,449	N/A	N/A	Nil	$ 2,173,114
	2023	$ 287,390	$ 100,000	$ 204,921	$ -	N/A	N/A	Nil	$ 592,311
	2022	$ -	$ -	$ -	$ -	N/A	N/A	Nil	$ -
Laura Rich[5] General Counsel and Chief Sustainability Officer	2024	$ 27,350	$ -	$ -	$ 50,000	N/A	N/A	Nil	$ 77,350
	2023	$ 324,710	$ 100,000	$ 122,952	$ 75,000	N/A	N/A	Nil	$ 622,662
	2022	$ 265,393	$ -	$ -	$ 75,000	N/A	N/A	Nil	$ 340,393
Nico Cookson Head of Corporate Development	2024	$ 239,583	$ 1,485,600	$ -	$ 210,517	N/A	N/A	Nil	$ 1,935,700
	2023	$ 234,397	$ 100,000	$ 204,921	$ 75,000	N/A	N/A	Nil	$ 614,318
	2022	$ 200,000	$ -	$ -	$ 75,000	N/A	N/A	Nil	$ 275,000
Oscar Valenzuela	2024	$ 94,348	$ 450,800	$ -	$ 27,135	N/A	N/A	Nil	$ 572,283
	2023	$ -	$ -	$ -	$ -	N/A	N/A	Nil	$ -

Vice President, Projects	2022	$ -	$ -	$ -	$ -	N/A	N/A	Nil	$ -
Alexis Muñoz	2024	$ 92,885	$ 605,000	$ 27,999	$ -	N/A	N/A	Nil	$ 725,885
Vice President, Projects Execution	2023	$ -	$ -	$ -	$ -	N/A	N/A	Nil	$ -
	2022	$ -	$ -	$ -	$ -	N/A	N/A	Nil	$ -

(1) Includes fees paid to NEOs pursuant to consulting agreements.

(2) Cash compensation is paid to NEOs as follows: (i) Mr. Locke and Ms. Rich's cash compensation is denominated and payable in pounds sterling ("GBP"); (ii) Mr. Cookson's cash compensation is denominated and payable in Canadian dollars ("C$"); and (iii) Mr. Rivera, Mr. Valenzuela and Mr. Muñoz's cash compensation is denominated and payable in Chilean Pesos ("CLP"). For the purposes of calculating the Canadian dollar equivalent of amounts paid in U.S. dollars, CLP and GBP, the following average exchange rates were used for 2024: US$ to C$ - 1.3698; CLP to C$ - 0.0015; GBP to C$ - 1.7504.

(3) Dollar amount based on the fair value of the award upon date of grant with reference to the closing price of the Common Shares on the grant date.

(4) Dollar amount based on the fair value on the grant date of the award for the financial year covered, as described in more detail in footnote 6.

(5) Ms. Rich stepped down as Chief Sustainability Officer, General Counsel and Corporate Secretary on January 31, 2024.

(6) Refer to section *Summary Compensation Table – Additional Information* below

(7) No options were granted to NEOs in 2024. The grant date fair value of the options granted to NEOs in 2021 and 2023 was determined using the Black-Scholes option pricing model, using the following weighted average assumptions:

	2023	2022	2021
Risk free interest rate	3.52%	3.40%	0.30%
Expected life	5 years	5 years	5 years
Expected volatility	61%	58%	65%
Expected dividend	0%	0%	0%

The use of option pricing models requires the input of highly subjective assumptions, including assumptions regarding expected volatility, and changes in the assumptions can materially affect the fair value estimate. Accordingly, grant date fair values determined in accordance with such models do not necessarily provide a reliable measure of the fair value of the Company's stock options.

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Summary Compensation Table – Additional Information

The 2024 share-based awards and annual incentive plans reported for each NEO for 2024 in the *Summary Compensation Table,* includes awards related to performance of years 2023 and 2024. Share-based awards and Annual Incentive plans related to 2023 performance were granted in February 2024, whereas Share-based awards and Annual Incentive plans related to 2024 performance were granted in December 2024. For years prior to 2024, awards were granted during the first half of the following year. This change in the granting year of share-base awards and Annual incentive plan distorts the annual comparison of the total compensation granted to NEO for year 2024. A breakdown of the amounts related to performance of each 2023 and 2024 is included in the following table:

	2024 Share-based awards		2024 Annual incentive plans	
Name and Principal Position	2023 Related Performance (1)	2024 Related Performance (2)	2023 Related Performance (1)	2024 Related Performance (2)
Hayden Locke President and Chief Executive Officer	$704,000	$1,285,000	$201,780	$243,392
Laura Rich General Counsel and Chief Sustainability Officer	$ -	$ -	$50,000	$ -
Nico Cookson Head of Corporate Development	$457,600	$1,028,000	$98,017	$112,500
Sergio Rivera Vice President of Exploration	$281,600	$359,800	$85,630	$73,951
Jose Antonio Merino Managing Director Chile & Chief Financial Officer	$492,800	$1,028,000	$143,032	$152,417
Oscar Valenzuela Vice President of Projects	$ -	$450,800	$ -	$27,135
Alexis Muñoz Vice President of Projects Execution	$ -	$ 605,000	$ -	$ 27,999

(1) Granted in February 2024
(2) Granted in December 2024

Incentive Plan Awards

The following table sets forth the outstanding option-based awards and share-based awards held by the NEOs as of December 31, 2024.

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Outstanding Option-Based Awards and Share-Based Awards

Name	Option-based Awards				Share-based Awards		
	Securities underlying unexercised options (#)	Option exercise price (C$)	Option expiration date	Value of unexercised in-the-money options (C$)[1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested[2]	Market or payout value of vested share- based awards not paid out or distributed (C$)
Hayden Locke	200,000[4]	$1,25	April 21, 2025	$808,000.00	308,333	$1,631,083	$1,604,037
	200,000	$3,20	Sept. 25, 2025	$ 418,000.00			
	280,000	$5,00	May 6, 2026	$81,200.00			
	450,000	$3,69	Dec. 23, 2026	$ 720,000.00			
	150,000	$4,00	May 19, 2028	$193,500.00			
Laura Rich[3]	280,000	$5,00	May 6, 2026	$81,200.00	5,556	$29,389	$270,379
	150,000	$3,69	Dec. 23, 2026	$240,000.00			
	60,000	$4,00	May 19, 2028	$51,600.00			
Sergio Rivera	200,000	$3,20	Sept. 25, 2025	$418,000.00	108,333	$573,083	$352,667
	280,000	$5,00	May 6, 2026	$ 81,200.00			
	200,000	$3,69	Dec. 23, 2026	$320,000.00			
	60,000	$4,00	May 19, 2028	$ 77,400.00			
Nico Cookson	100,000	$4,39	Oct. 18, 2026	$90,000.00	228,333	$1,207,883	$ 670,067
	150,000	$3,69	Dec. 23, 2026	$240,000.00			
	100,000	$4,00	May 19, 2028	$ 129,000.00			
Jose Antonio Merino	100,000	$4,00	May 19, 2028	$ 129,000.00	235,000	$1,243,150	$687,700
Oscar Valenzuela	NA	NA	NA	NA	60,000	$317,400	$158,700
Alexis Muñoz	NA	NA	NA	NA	80,000	$423,200	$ 211,600

(1) This column represents the in-the-money value of outstanding options based on the closing price of the Common Shares on the TSX on December 31, 2024 (C$5.29) less the exercise price.
(2) This column represents the value of outstanding RSUs based on the closing price of the Common Shares on the TSX on December 31, 2024 (C$5.29).
(3) Ms. Laura Rich ceased to be an executive officer of the Company effective January 31, 2024, and exercised all of her options and RSUs in January 2024, in accordance with the terms of the plan.
(4) Options outstanding as of December 31, 2024, which have since expired due to the lapse of their expiration date.

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each NEO.

Value Vested or Earned During the Year

Amounts expressed in Canadian Dollars (C$)	Option-based awards – value vested during the year[1]	Share-based awards – value vested during the year[2]	Non-equity incentive plan compensation – value earned during the year
Hayden Locke	$ 64,500	$ 696,333	N/A
Sergio Rivera	$ 25,800	$ 247,133	N/A
Alexis Muñoz	$ -	$ 201,667	N/A
Laura Rich	$ 17,200	$ 22,223	N/A
Nicolas Cookson	$ 43,000	$ 528,533	N/A
Jose Antonio Merino	$ 43,000	$ 540,267	N/A
Oscar Valenzuela	$ -	$ 150,267	N/A

(1) This column represents the amount determined by multiplying the number of stock options that vested in 2024 by the difference between the exercise price of the options and the closing price of the Common Shares on the TSX on the applicable vesting date.
(2) Dollar amount based on the fair value of the award upon vesting date with reference to the closing price of the Common Shares on the applicable vesting date

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Termination and Change of Control Benefits

As of December 31, 2024, the Company had contractual arrangements with each of its NEOs, some of which have a termination and a change of control benefits clause, as follows:

- ***Hayden Locke, President and CEO:*** Pursuant to the terms of a consultancy agreement between the Company and Benson Capital Limited, Mr. Locke is entitled to receive a change of control payment of 2.0x his annual base consulting fee following completion of a change of control (as defined under the agreement). The Company may terminate Mr. Locke's consulting agreement at any time without cause following six months' prior written notice (or payment in lieu of notice).

- ***Jose Antonio Merino, Managing Director (Chile) and CFO*** – Pursuant to the terms of a consultancy agreement between the Company and Inversiones y Asesorías Garcilaso SpA, Mr. Merino is entitled to receive a change of control payment equivalent to twelve (12) times the monthly salary effectively paid to Mr. Merino at the time of such change of control. The Company may terminate Mr. Merino's consulting agreement at any time for convenience following six months' prior written notice (or payment in lieu of notice of up to six months of the base remuneration payable under Mr. Merino's employment agreement).

- ***Sergio Rivera, Vice President of Exploration****:* Pursuant to Mr. Rivera's employment agreement with the Company, Mr Rivera's engagement may be terminated at any time without cause with six months' prior written

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notice or payment of a US$142,500 termination fee, less any other payments due or payable under any other contractual arrangements or legal requirements inside or outside Canada. In the event Mr Rivera's engagement is terminated by the Company without cause within six months of a change of control or by Mr Rivera for Good Reason (as that term is defined in his employment agreement) within such term, Mr Rivera shall be entitled to a termination payment of US$712,500, less any other payments due or payable under any other contractual arrangements or legal requirements inside or outside Canada.

- ***Nico Cookson, Head of Corporate Development:*** Pursuant to the terms of a consultancy agreement between the Company and Moremi Capital Ltd., Mr. Cookson is entitled to receive a change of control payment equal to 1.0x the value of Mr Cookson's annual base remuneration. The Company may terminate Mr. Cookson's consultancy agreement on 90 days' written notice (or payment in lieu of notice).

- ***Oscar Valenzuela, Vice President of Project:*** Pursuant to Mr. Valenzuela's consultancy agreement with the Company, Mr. Valenzuela is entitled to receive a payment equivalent to twelve times his gross monthly fee following the completion of a change of control (as defined under the agreement). The Company may terminate Mr. Valenzuela's consultancy agreement on 30 days' written notice.

- ***Alexis Muñoz, Vice President of Project Execution:*** Pursuant to Mr. Muñoz's employment agreement with the Company, Mr. Muñoz is entitled to receive a payment equivalent to twelve times his gross base monthly salary following completion of a change of control (as defined under the agreement). The Company may terminate Mr. Muñoz's employment agreement on 90 days' written notice (or payment in lieu of notice).

The following table sets out the maximum amount the Company would have been obligated to pay in the event that a NEO was terminated without cause or resigned for good reason within 12 months following a change of control as of December 31, 2024:

Amounts expressed in Canadian Dollars (C$)	Termination Payment
Hayden Locke	$1,053,282
Sergio Rivera	$975,983
José Antonio Merino	$368,056
Laura Rich	$269,313
Nico Cookson	$250,000
Oscar Valenzuela	$200,638
Alexis Muñoz	$299,576

The following table sets out the maximum amount the Company would have been obligated to pay in the event that a NEO was terminated without cause as of December 31, 2024, assuming such event was not in connection with a change of control:

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Amounts expressed in Canadian Dollars (C$)	**Termination Payment[1]**	**Value of Early Vested Options and Share Based Awards[2]**
Hayden Locke	$263,321	$1,695,583
Jose Antonio Merino	$184,028	$1,286,150
Sergio Rivera	$195,197	$598,883
Laura Rich	$ --	$46,589
Nico Cookson	$62,500	$1,250,883
Leonardo Hermosilla	$62,500	$0
Oscar Valenzuela	$16,720	$317,400
Alexis Muñoz	$74,894	$423,200

DIRECTOR COMPENSATION

The following table sets forth the details of compensation provided to the directors, other than the NEOs, during the financial year ending December 31, 2024. The value disclosed under option-based awards for directors represents the deemed dollar value of the options granted.

Amounts expressed in Canadian Dollars (C$)	Fees Earned	Share-based Awards	Option-based Awards	Non-Equity Incentive Plan Compensation	Pension Value	All Other Compensation	Total
Alan J. Stephens	$66,150	$415,400	-	-	-	-	$481,550
Colin Kinley	$81,150	$415,400	-	-	-	-	$496,550
Michael Haworth [1]	$94,150	$415,400	-	-	-	-	$509,550
Clive Newall	$81,150	$415,400	-	-	-	-	$496,550
Tim Petterson	$81,150	$415,400	-	-	-	-	$496,550
Giancarlo Bruno	$66,150	$415,400	-	-	-	-	$481,550
Kieran Daly[2]	$26,351	$257,000	-	-	-	-	$283,351

(1) Fees earned and RSUs and options granted were paid to Greenstone Management Limited, on behalf of Michael Haworth, who is a principal of Greenstone Management Limited.
(2) Fees earned and RSUs and options granted were paid to Assore International Holdings Limited, on behalf of Kieran Daly, who is managing director of Assore International Holdings Limited.

In addition to fees described above, all directors are reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

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Incentive Plan Awards

The following table sets forth the outstanding options-based awards held by the directors of the Company as of December 31, 2024, and includes awards granted during that year.

Outstanding Option-Based Awards and Share-Based Awards

	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (C$)	Option expiration date	Value of unexercised in-the- money options [1] (C$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested[2] (C$)	Market or payout value of vested share-based awards not paid out or distributed[2] (C$)
Alan J. Stephens	35,000[5]	$1.25	Apr. 21, 2025	$ 141,400	-	-	$ 767,050
	200,000	$3.20	Sept. 25, 2025	$ 418,000			
	280,000	$5.00	May 6, 2026	$ 81,200			
Colin Kinley	80,000[5]	$1.25	Apr. 21, 2025	$ 323,200	-	-	$ 899,300
	275,000	$3.20	Sept. 25, 2025	$ 574,750			
	385,000	$5.00	May 6, 2026	$ 111,650			
Michael Haworth[3]	45,000[5]	$1.25	Apr. 21, 2025	$ 181,800	-	-	$ 899,300
	500,000	$3.20	Sept. 25, 2025	$1,045,000			
	560,000	$5.00	May 6, 2026	$ 162,400			
Tim Petterson	35,000[5]	$1.25	Apr. 21, 2025	$141,400	-	-	$ 833,175
	200,000	$3.20	Sept. 25, 2025	$ 418,000			
	280,000	$5.00	May 6, 2026	$ 81,200			
Clive Newall	200,000	$4.60	March 26, 2026	$138,000	-	-	$ 999,810
	280,000	$5.00	May 6, 2026	$ 81,200			
Kieran Daly[4]	NA	NA	NA	$ -			$ 264,500
Giancarlo Bruno	200,000	$3.40	Oct. 31, 2028	$ 378,000	-	-	$ 524,768

(1) The closing price of the Common Shares on December 31, 2024 was C$5.29. No value has been given to unexercised options that were out-of-the-money on December 31, 2024.
(2) These columns represent the value of outstanding RSUs based on the closing price of the Common Shares on the TSX on December 31, 2024 (C$5.29).
(3) Options and RSUs were granted to Greenstone Management Limited, on behalf of Michael Haworth, who is a principal of Greenstone Management Limited.
(4) RSUs granted to Assore International Holdings Limited, on behalf of Kieran Daly, who is managing director of Assore International Holdings Limited.
(5) Options outstanding as of December 31, 2024, which have since expired due to the lapse of their expiration date.

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The following table sets forth details of the value vested or earned for all incentive plan awards for the year ending December 31, 2024, by each director:

Value Vested or Earned During the Year

Amounts expressed in Canadian Dollars (C$)	Option-based awards – Value vested during the year[1]	Share-based awards – Value vested during the year[2]	Non-equity incentive plan compensation – Value earned during the year
Alan J. Stephens	-	$415,400	N/A
Colin Kinley	-	$415,400	N/A
Michael Haworth[3]	-	$415,400	N/A
Tim Petterson	-	$415,400	N/A
Clive Newall	-	$415,400	N/A
Giancarlo Bruno	$126,000	$429,722	N/A
Kieran Daly[4]	-	$257,000	N/A

(1) The amounts above disclose the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date by determining the difference between the market price of the shares on the vesting date and the exercise price of the options.
(2) The amounts above disclose the aggregate dollar value that would have been realized if the RSUs had been redeemed on the vesting date by reference to the closing price of the Common Shares on the TSX n the vesting date.
(3) Awards granted to Greenstone Management Limited, on behalf of Michael Haworth, who is a principal of Greenstone Management Limited.
(4) Awards granted to Assore International Holdings Limited, on behalf of Kieran Daly, who is managing director of Assore International Holdings Limited

EQUITY-BASED COMPENSATION PLANS

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out those securities of the Company which have been authorized for issuance under the 2018 Stock Option Plan and the Omnibus Plan as of December 31, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (C$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by the securityholders	9,503,921	$4,01	612,847
Equity compensation plans not approved by the securityholders	Nil	Nil	Nil
Total	9,503,921	$4,01	612,847

The maximum number of Common Shares issuable under the Omnibus Plan, when combined with the number of Common Shares issuable under other equity-based compensation arrangements (including the 2018 Stock Option Plan), cannot exceed 10% of the number of issued and outstanding Common Shares. If an award expires under the 2018 Stock Option Plan or Omnibus Plan without having been exercised in full, the number of Common Shares underlying the expired or terminated award become available for the purposes of the Omnibus Plan.

As of December 31, 2024, a total of 1,586,009 options were outstanding under the 2018 Stock Option Plan and 5,063,992 options and 2,853,921 RSUs were outstanding under the Omnibus Plan, representing approximately 9.40% of the issued and outstanding Common Shares as at such date. No further options will be granted under the 2018 Stock Option Plan. Going forward, all options and RSUs will be granted pursuant to the Omnibus Plan.

Annual Burn Rate

The Company's annual burn rate, as described in Section 613(p) of the TSX Company Manual, was 2.27% for 2024, 1.14% for 2023, 0.23% for 2022, and 5.5% for 2021. The annual burn rate is calculated by dividing the number of securities underlying the options and RSUs granted under the Omnibus Plan and/or 2018 Stock Option Plan during the applicable fiscal year by the weighted average number of Common Shares outstanding for that year.

Summary of Key Terms

Eligible Participants

The Omnibus Plan provides that options and RSUs may be granted to directors, officers, employees or consultants of the Company or its affiliates (as previously defined, an "**Eligible Participant**").

The maximum number of the Company's securities issuable to insiders under the Omnibus Plan, when combined with the number of Common Shares issuable under other equity-based compensation arrangements (including the 2018 Stock Option Plan), cannot exceed 10% of the number of issued and outstanding Common Shares. In addition, the maximum number of the Company's securities issuable to insiders under the Omnibus Plan within any one-year period, when combined with the number of Common Shares issuable under other equity-based compensation arrangements (including the 2018 Stock Option Plan), cannot exceed 10% of the number of issued and outstanding Common Shares.

Vesting

All stock options and RSUs granted pursuant to the 2018 Stock Option Plan and the Omnibus Plan are subject to vesting requirements and other conditions as may be prescribed at the time of grant.

Exercise Price

Under both the 2018 Stock Option Plan and the Omnibus Plan, the Board has sole discretion to set the exercise price of a stock option; however, the exercise price may not be less than the closing price of the Common Shares on the day immediately preceding the date of the stock option grant.

RSUs awarded under the Omnibus Plan do not have an exercise price, given the nature of these awards.

Term

Under the 2018 Stock Option Plan, the term of any option was fixed by the Board at the time the particular option was awarded, provided that such date could not be later than the fifth anniversary of the award date of such option. Under the Omnibus Plan, the term of awards shall be the date so fixed by the Board at the time the particular award is granted, provided that the term of an option shall not exceed 10 years from the date of grant. The Board has discretion to determine the maximum period during which an RSU may remain outstanding prior to settlement (the "**Restriction Period**"). At the conclusion of the applicable Restriction Period, the relevant class of RSUs will expire.

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If an option holder holding options granted under 2018 Stock Option Plan is unable to exercise an option that would otherwise expire because of a trading blackout imposed by the Company, the term of options granted under the 2018 Stock Option Plan and the Omnibus Plan is automatically extended until the tenth business day following the expiry of the trading blackout.

Expiration or Termination

Under the 2018 Stock Option Plan, a stock option held by an employee or consultant will expire immediately in the event an employee or consultant ceases to be an employee or consultant, as applicable, as a result of termination for cause or as the result of an order of the British Columbia Securities Commission (the "**BCSC**") or the Toronto Stock Exchange (as previously defined, the "**TSX**"). Unless otherwise determined by the Board in its discretion, in the event the employee or consultant ceases to be an employee or consultant as a result of termination without cause or resigns, a stock option will expire 60 days following the date the person ceases to be an employee or consultant. In addition, and unless otherwise determined by the Board in its discretion, a stock option will expire 90 days after a director ceases to be a director unless the director continues to be an employee of the Company in which case the expiry date will remain unchanged. If a director ceases to be a director of the Company as the result of: (a) ceasing to meet the qualifications contained in the *Business Corporations Act* (British Columbia); (b) a special resolution having been passed by the shareholders of the Company; or (c) an order of the BCSC or the TSX, the expiry date shall be the date the director ceases to be a director of the Company. In the event of the death of an option holder, the options shall expire on the first anniversary of the option holder's death.

Under the Omnibus Plan, Awards will expire as follows on termination:

(a) Voluntary Resignation: All unvested Awards are immediately forfeited on the termination date and any vested Awards remain exercisable until the earlier of 90 days following the termination date and the expiry date of the Award.

(b) Termination for Cause: All vested and unvested options immediately terminate and all unvested RSUs are immediately forfeited on the termination date.

(c) Termination for convenience: All unvested options immediately terminate, and any vested options remain exercisable until the earlier of 90 days following the termination date and the expiry date of the option. All RSUs remain outstanding and in effect pursuant to the terms of the applicable award agreement, which may be accelerated by the Board in its discretion. If the Board determines that the vesting conditions are not met for such awards, then all unvested RSUs credited to the departing individual shall be forfeited or cancelled; if the vesting conditions for such awards are met, they shall be settled.

(d) Termination Due to Disability or Retirement: All unvested options immediately terminate, and any vested options remain exercisable until the earlier of 90 days following the vesting date of the option and the expiry date of the option. RSUs continue to vest as provided for in (c) above.

(e) Termination Due to Death: Vested options remain exercisable until the earlier of six months following the date of the participant's death and the expiry date of the option. RSUs continue to vest in accordance with (c) above.

(f) Termination in Connection with a Change of Control: If, after a Change of Control (as defined in the Omnibus Plan), an Award holder who was also an officer or employee of, or a consultant to, the Company prior to the change of control, has their position, employment, or consulting agreement terminated, or such Award holder is constructively dismissed, on or during the 12-month period immediately following a Change of Control, then all of the Award holder's unvested RSUs immediately vest and any vested options remain exercisable until the earlier of ninety (90) days following the termination date and the expiry date of the option.

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Assignability

Except as specifically provided in a Grant Agreement approved by the Board, neither options granted under the 2018 Stock Option Plan nor Awards made under the Omnibus Plan may be assigned or transferred, provided that a personal representative may exercise awards granted under either plan on behalf of award holders.

Amendment Procedures

The Company may from time-to-time amend either the 2018 Stock Option Plan or the Omnibus Plan, or the terms of any awards granted under them, in each case in accordance with the terms thereof.

Under the Omnibus Plan, any such amendment shall not adversely alter or impair the rights of an award holder without their consent and shall be subject to receipt of any required regulatory approvals, including the approval of the TSX. Shareholder approval will be required for (i) any increase to the maximum number of shares issuable pursuant to options or RSUs, (ii) any amendment that reduces the exercise price of an option or any cancellation of an option and replacement of such option with an option with a lower exercise price, (iii) any amendment that extends the expiry date of any option or the Restriction Period of any RSU beyond the original expiry date or Restriction Period, (iv) any amendment that increases the maximum number of Common Shares that may be issued to insiders under the Omnibus Plan or any other equity-based compensation arrangements (including the 2018 Stock Option Plan) at any time or in any one year period and (v) any amendment to the definition of an Eligible Participant.

Cashless Exercises

In order to facilitate the payment of the exercise price of options, both the 2018 Stock Option Plan and the Omnibus Plan have a cashless exercise feature pursuant to which a participant may elect to undertake a “net exercise” subject to the procedures set out in the applicable plan, including the consent of the Board, where required. Under the Omnibus Plan, on any exercise of a cashless exercise right, the participant will be entitled to receive that number of Common Shares as is obtained by (i) subtracting the aggregate exercise price in respect of the options from the aggregate market value of the underlying Common Shares on the business day immediately preceding the exercise date, (ii) subtracting the amount of tax withholding obligations in respect of such exercise and (iii) dividing the net amount by the market value of a Common Share on the business day immediately preceding the exercise date.

Subject to applicable and the requirements of the TSX, the Company may make the following amendments to the Omnibus Plan without shareholder approval: (i) any amendment to the vesting or assignability provisions of an Award, (ii) any extension to the expiration date of an Award that does not extend the term of the Award past the original expiration date, (iii) any amendment relating to the effect of participant’s employment or engagement, (iv) any amendment that accelerates the date on which an option may be exercised, (v) any amendment necessary to comply with applicable or the requirements of the TSX, (vi) any amendments of a housekeeping nature, including amendments to clarify the meaning of an existing provisions or to fix a typographical error, (vii) any amendment regarding the administration of the Omnibus Plan, (viii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Common Shares issued from treasury or to adopt a clawback provision applicable to equity compensation and (ix) any other amendment that does not otherwise require shareholder approval.

Cash Redemption of RSUs

Under the Omnibus Plan, holders of RSUs may elect to redeem a portion (and only such portion) of its vested RSUs for a cash amount equal to the tax obligations associated with the aggregate number of RSUs to be settled, in lieu of receiving Common Shares for such RSUs.

Impact of a Change of Control

If a Change of Control (as defined in the 2018 Stock Option Plan) occurs, all options outstanding under it will become vested, whereupon all options may be exercised in whole or in part by the option holders.

Under the Omnibus Plan all Awards immediately vest and become exercisable on the occurrence of a Change of

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Control resulting from the completion of a Change of Control Transaction (in each case, as defined in the Omnibus Plan). The Board has the power, in its sole discretion, to modify the terms of the plan or Awards granted under it, to assist participants to sell into a take-over bid or participate in any other transaction leading to a Change of Control. In the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (i) provide that any or all Awards shall thereupon terminate, provided that outstanding Awards that have vested shall remain exercisable until consummation of such Change of Control Transaction, and (ii) permit participants to conditionally exercise their vested options, such conditional exercise to be conditional upon the take-up by such offeror of the Common Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control).

If the Company completes a Change of Control that does not result from a Change of Control Transaction and, within 12 months following such Change of Control, an Eligible Participant who was also an officer or employee of the Company prior to such Change of Control has their position terminated or is constructively dismissed, then all unvested Awards held by such Eligible Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of their applicable expiry date and the date that is 90 days after such termination or dismissal.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the current or former directors, executive officers or employees of the Company or any of its subsidiaries, the proposed nominees for election to the Board, nor any associate of such persons is, as at the date hereof, or has been indebted to the Company, since the beginning of the most recently completed financial year of the Company. In addition, no indebtedness of these individuals to another entity has been subject of a guarantee, support agreement, letter or credit or similar arrangement or understanding of the Company or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the most recently completed financial year, the Company has not entered into any transactions with its key shareholders and their respective affiliates.

Except as otherwise disclosed in this Circular, none of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over directly or indirectly (or a combination of both) more than 10% of the issued and outstanding Common Shares, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company or its subsidiaries are to any substantial degree performed by a person or company other than the directors or executive officers of the Company or its subsidiaries.

AUDIT AND RISK MANAGEMENT COMMITTEE DISCLOSURE

Detailed information required by National Instrument 52-110 - *Audit Committees* is presented in the Company's Annual Information Form dated March 27, 2025, under the heading "Information on Audit and Risk Management Committee". The Annual Information Form is available on the SEDAR+ website at www.sedarplus.com.

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CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines adopted in NP 58-201. These guidelines are not prescriptive but have been used by the Company in adopting its corporate governance policies. The Company's approach to corporate governance is set out below. The Board is constantly engaged in an ongoing review of the Company's corporate governance practices. The Board considers good corporate governance to be central to the effective and efficient operations of the Company.

Board of Directors

Management is nominating eight individuals to the Board, being Michael Haworth, Hayden Locke, Alan J. Stephens, Colin Kinley, Tim Petterson, Clive Newall, Giancarlo Bruno Lagomarsino and Kieran Daly, each of whom is a current director of the Company.

According to the governance guidelines set forth in National Policy 58-201, the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as "independent". Of the proposed nominees of the Company, Messrs. Kinley, Petterson, Newall and Bruno are considered by the Board to be "independent" within the meaning of National Instrument 52-110 - *Audit Committees*, while Messrs. Haworth, Stephens, Daly and Locke are not considered to be independent. The independent directors meet on an as needed basis when circumstances arise to facilitate an open and candid discussion and to ensure the Board can exercise independent judgement when carrying out its responsibilities.

Michael Haworth was appointed Executive Chair of the Board in February 2020. Mr. Haworth is not an "independent" director within the meaning of National Instrument 52-110 - *Audit Committees*. The Chair is responsible for managing the affairs of the Board and works with the CEO and other members of Management to ensure effective relations with the Board, the shareholders and other stakeholders.

Directorships

The following directors of the Company are directors of other reporting issuers:

Director	Other Reporting Issuer(s)
Hayden Locke	Emmerson plc (AIM-LSE)
Alan J. Stephens	None
Colin Kinley	Eco Atlantic Oil and Gas Ltd. (LSE; TSX-V) Gunnison Copper (TSX-V)
Michael Haworth	Gunnison Copper Corp. (TSX:
Clive Newall	None
Tim Petterson	None
Giancarlo Bruno Lagomarsino	None
Kieran Daly	Atlantic Lithium Ltd (ASX-AIM) Gemfields Group Limited (JSE-AIM)

Meetings of the Board and Committees

The Board meets on an as needed basis to review, among other things, the performance of the Company. Other meetings of the Board will be called as circumstances arise. In addition, Board reports are prepared by Management as required to ensure the Board is kept informed of all relevant matters.

The independent directors of the Company also meet on an as needed basis when circumstances arise. The Audit and Risk Management Committee meets quarterly and also has in camera sessions with the auditors without Management present.

All directors attended 100% of the meetings of the Board of Directors held during the year ended December 31, 2024, while serving as a director, with the exception of Mr. Giancarlo Bruno, who was unable to attend one meeting. In addition, each director attended 100% of the meetings held during the year by each Board committee on which they served.

Board Mandate

The Board has adopted a formal mandate that defines its role in overseeing and directing the affairs of the Company. Broadly, the Board is responsible for supervising the management of the Company's business and operations and acting in the best interests of the Company. It fulfils this role both directly and through its established committees. Key responsibilities of the Board include, among other duties: reviewing and approving the Company's overall business strategy and annual operating plan; approving the annual budget and financial forecasts; authorizing significant capital expenditures outside the approved budget; evaluating major strategic initiatives to ensure alignment with shareholder interests; and monitoring Management's performance against established business objectives and relevant industry benchmarks.

A copy of the Board mandate can be found on the Company's website at www.marimaca.com/governance/.

Position Descriptions

The Board, together with the Corporate Secretary, continually updates the Board's policies, which provide position descriptions for the directors and senior officers of the Company, including in respect of limitations to Management's responsibilities.

Currently, the Board has delegated the day-to-day management of the business and affairs of the Company to the executive officers of the Company and has adopted a table of delegated authorities. Decisions relating to matters that are not in the ordinary course and that involve material expenditures or commitments on the part of the Company require prior approval of the Board. Any responsibility which is not delegated to Management or a committee of the Board remains with the Board.

Orientation and Continuing Education

The Nominations & Governance Committee is responsible for overseeing the development and implementation of orientation and ongoing education programs for members of the Board. New directors are provided with a comprehensive onboarding program that includes written materials outlining the Company's business, operations, and governance structure; access to recent Board and committee meeting materials; and opportunities for in-depth discussions with senior Management and fellow directors. Site visits to the Company's properties are also arranged to offer directors firsthand insight into the Company's operations.

Beyond initial orientation, the Company is committed to the continuous education of its directors. Management ensures that directors and officers remain informed of developments in corporate governance, securities laws, and internal policies that may impact their roles. Updates are communicated through regular Board meetings, written briefings, and dedicated sessions as needed. The Company actively monitors changes in securities regulations and governance best practices to ensure its leadership is equipped with up-to-date knowledge and tools to fulfil their duties effectively.

Ethical Business Conduct

The Board has adopted a code of conduct and a whistleblowing policy pursuant to which employees can communicate complaints of alleged violations of law, regulation or internal Company policy. The full text of the code of conduct is available on the Company's website at www.marimaca.com.

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In addition, certain of the directors of the Company serve as directors and officers of other companies engaged in similar business activities and therefore it is possible that a conflict may arise between their duties as a director or officer of such other companies and their duties as a director or officer of the Company. The directors of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and the required disclosure by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' conflicts of interest or in respect of any breaches of duty by any of its directors. All such conflicts must be disclosed by such directors or officers in accordance with the *Business Corporations Act* (British Columbia).

Compensation and ESG Matters

The Board has established a Compensation Committee. Details of this Committee's composition and its role in the context of compensation are provided under the headings "Compensation Discussion and Analysis" and "Compensation Review Process / Compensation Governance".

The Board has also established an ESG Committee. This Committee is responsible for ESG matters and has the authority to approve the adoption of any ESG-related standards or initiatives. It also engages with shareholders and other stakeholders of the Company in respect of ESG issues, monitors, assesses and manages risk-related environmental and social issues and periodically reviews and, when appropriate, establishes ESG-related goals and objectives relevant to management compensation. Mr. Petterson chairs the ESG Committee. Mr. Haworth and Mr. Newall are the other members of the ESG Committee.

Nomination of Directors

The Board has constituted a standalone Nominations & Governance Committee comprised of independent directors. The Nominations & Governance Committee develops and monitors the Company's overall approach to corporate governance issues and, subject to approval by the Board, implements and administers a system of corporate governance which reflects the Company's commitment to appropriate corporate governance practices. In fulfilling this role, the Nominations & Governance Committee periodically reviews and assesses the adequacy of the Company's corporate governance principles and, where appropriate, develops and recommends additional or revised principles to the Board for review and adoption.

The Nominations & Governance Committee oversees periodic assessments of director "independence" within the meaning of applicable corporate and securities law and policies. It also determines the appropriate structure for Board committees and ensures that the Board receives appropriate advice on corporate governance issues and trends. In collaboration with the Board, the Committee reviews: (i) the role of the Board (and its mandate); (ii) the terms of reference (or mandate) of each Board committee; and (iii) the methods and processes by which the Board fulfills its duties and responsibilities. Finally, the Committee makes annual recommendations to the Board for director election(s) or appointment(s) or to fill Board vacancies and makes recommendations for the composition of each Board Committee.

Mergers and Acquisitions Committee

The Board has established a Mergers and Acquisition Committee. This Committee is responsible for periodically reviewing the Company's corporate development and capital markets strategy with management. It also reviews proposed mergers, acquisitions, investments or the sale of significant assets, as well as any capital markets activities involving the Company or a substantial portion of its assets. The Committee is tasked with approving or recommending such transactions to the Board for further discussion and approval and overseeing any transaction to financial and legal close.

Technical Committee

The Board has established a Technical Committee. This Committee is responsible for reviewing, providing insight and guidance to the Board on technical matters related to the Company's exploration, development, permitting, construction, operation, mining programs and any closure plan. This includes proposing work programs, budgets,

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and reviewing authorizations and permits for such activities. It also assesses the resources and reserves on the Company's properties, reviews strategic plans with management to improve efficiencies and enhance strategy development, and reviews relevant technical objectives, procedures and performance. The Committee also monitors and makes recommendations regarding the development and operating strategies, among other activities.

Other Committees

Other than the Audit and Risk Management Committee, the Compensation Committee, the ESG Committee, the Nominations & Governance Committee, the Mergers and Acquisition Committee, and the Technical Committee, the Board does not have any other standing committees.

Assessment

The Board conducts an annual evaluation of its own effectiveness, the performance of its committees, and the contributions of individual directors. Evaluations are conducted through confidential surveys administered by the Nominations and Governance Committee. Board performance and effectiveness was viewed as appropriate overall. Various recommendations have been taken into consideration in the formulation of plans for Board reviews in 2025.

Term Limits

The Board has not adopted policies imposing an arbitrary term or retirement age in connection with individuals nominated for election as directors, as it does not believe that such limits are in the best interests of the Company. The Board strives to achieve a balance between the desirability to have the appropriate depth of industry experience from its members on the one hand, and the need for renewal and new perspectives on the other hand.

Gender Diversity

Although the Board has not adopted a formal written policy relating to the levels of female representation at Board and executive levels, it is committed to diversity and inclusion across all levels of the Company. The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a Diversity, Equity and Inclusion Policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity.

As of December 31, 2024, (a) the Company's executive team included three female members, or 23%, however, no members of the executive team identified themselves as part of a minority group; and (b) the Company's Board does not include any females and none of the Board members identified themselves as belonging to a minority group.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's profile on SEDAR+ at www.sedarplus.com. Financial information about the Company is provided in the Company's comparative annual financial statements for the year ended December 31, 2024, a copy of which, together with management's discussion and analysis thereon, can be found on the Company's SEDAR+ profile at www.sedarplus.com. Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company's Corporate Secretary by email at sgonzalez@marimaca.com.

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BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

DATED at Vancouver, British Columbia, the 29th day of April 2025.

ON BEHALF OF MARIMACA COPPER CORP.

(signed) "Hayden Locke"

Hayden Locke,

President and Chief Executive Officer

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Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00am (AWST) on Friday, 30 May 2025.**

CDI Voting Instruction Form

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How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at 29 April 2025 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 184917

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

Step 1 CHESS Depositary Nominees Pty Ltd will vote as directed

XX

Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of Marimaca Copper Corp. hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Marimaca Copper Corp. to be held online at https://meetnow.global/MPXA6JD on Thursday, 5 June 2025 at 10:00 am (PDT) (Friday, 6 June 2025 at 1:00am (AWST)) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESS Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Withhold** box for an item, you are directing CHESS Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

1. **Number of Directors**

To set the number of Directors at eight (8).

	For	Against
	☐	☐

2. **Election of Directors**

	For	Withhold		For	Withhold		For	Withhold
01. Hayden Locke	☐	☐	02. Michael Haworth	☐	☐	03. Alan J. Stephens	☐	☐
04. Clive Newall	☐	☐	05. Colin Kinley	☐	☐	06. Tim Petterson	☐	☐
07. Kieran Daly	☐	☐	08. Giancarlo Bruno Lagomarsino	☐	☐			

3. **Appointment of Auditor**

Appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants as Auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration.

For	Withhold
☐	☐

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

computershare

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