marimaca
COPPER CORP.

News Release

# Marimaca Extends Pampa Medina Norte Discovery – Intersects 68m at 1.20% and 40m at 1.07% CuT in Dominantly Oxides with Assays Pending for Deep Sulphide Extension

**Vancouver, British Columbia, May 15th, 2025 – Marimaca Copper Corp. ("Marimaca Copper" or the "Company") (TSX:MARI, ASX:MC2)** is pleased to announce results of further drilling at Pampa Medina Norte, the recently discovered northern extension of the Pampa Medina Deposit.

The latest result from hole SMD-01, follows news of the discovery hole - SMR-01 on December 30, 2024, which identified this northern extension of the Pampa Medina deposit, located approximately 26km from the Company's flagship Marimaca Oxide Deposit ("**MOD**").

Hole SMD-01 is the first diamond drill hole targeting validation and depth-extension of the reverse circulation ("RC") drilling. SMD-01 was drilled to a final depth of 950m with assays pending from 600m to the bottom of the hole.

**Highlights**

- **Hole SMR-01 and SMD-01 were drilled approximately 400m north of the known northern extent of the Pampa Medina deposit (see Figure 3)**
  - **SMD-01 was drilled to a final depth of 950m to investigate the potential for repeating manto-mineralized units at depth in primary mineralization**
- **SMD-01 confirms the material extension of the sediment-hosted 'manto-style' mineralization**
  - **Confirmation of high-grade, oxide manto in the upper part of the sedimentary horizon consistent with Pampa Medina deposit and SMR-01**
  - **New zone of manto-style sulphide mineralization identified at depth containing dominantly chalcopyrite-bornite mineralization in deeper, interbedded sandstone and conglomerate units with variable intensity**
  - **Assays pending for 600m-950m will be released to the market when received and validated**
- **Highlights from the upper section of SMD-01 are below:**
  - **242m at 0.65% CuT from 252m including:**
    - **68m at 1.20% CuT from 298m, including**
      - **20m at 2.25% CuT from 298m**
      - **32m at 1.03% CuT from 332m**
    - **74m at 0.84% CuT from 420m, including**
      - **40m at 1.07% CuT from 420m**
- **Results from the upper zone in SMD-01 validates the previous RC drilling in SMR-01**
  - **Deviation of SMD-01 is approximately 25m north of SMR-01 in the upper oxide manto**
- **True widths cannot be determined at this time, however SMD-01 was orientated to target perpendicular intersections of the key manto-hosting lithological units**
- **Two additional deep diamond drill holes remain pending at Pampa Medina exploring the potential for extension of the system at depth (see Figures 2 and 3)**
  - **SMD-02, drilled at Pampa Medina main 650m south of SMD-01, encountered visual copper mineralization in the Pampa Medina upper manto, and polymetallic mineralization at depth, in a lower metasedimentary unit, including galena and sphalerite**

For personal use only

- **Indicates the potential presence of other horizons prospective for mineralization and other mineralized bodies not previously considered**
- **Results will be released to the market when received and validated – sample preparation is underway**

***Sergio Rivera, VP Exploration of Marimaca Copper, commented:***

*"The scale and intensity of mineralization at Pampa Medina Norte continues to impress us. We now think the system has good potential for stacked mantos which, based on our review of historical drilling data, could be extensive across the broader Sierra De Medina project area.*

*We are encouraged by the continuation of mineralization at depth, especially the visual bornite and chalcopyrite, These findings also serve to further improve our understanding of the sulphide body which has the potential to be highly accretive to the high-quality overlying oxide leachable manto, where our PEA for the integration into the MOD is progressing.*

*SMD-02, for which we are currently preparing samples to be assayed, presented a surprise intersection of polymetallic mineralization, which we had not previously considered, but further supports our view that this system has significant ongoing exploration potential.*

*We are looking forward to updating the market in the near-term on the results from the assays at depth, as well as our additional deep drill holes at Pampa Medina main. Our view remains that we are still in the very early days of the Pampa Medina story and the consolidation of the area has allowed, for the first time, the development of our overall thesis that Pampa Medina and its surroundings represents a single, large scale mineralized system which could be highly complementary to the MOD."*

For personal use only

**Overview of Pampa Medina**

Pampa Medina is a manto-style copper deposit dominantly hosted in Jurassic-Triassic sedimentary units (sandstones, conglomerates, tuffs and black shales) overlain by andesitic volcanics and underlaying by a Upper Paleozoic complex of metasediments and intrusions. Copper is found predominantly in oxide species dominated by atacamite, chrysocolla and both secondary and primary chalcocite. Primary sulphides encountered to date correspond to variable amounts of chalcopyrite and bornite.

Hole SMD-01 was drilled approximately 400m north of the northern margin of the known deposit at Pampa Medina. SMD01 was collared at Azimuth 270°, Dip -60° and drilled to a total depth of 950m. The collar was located 12m SE from SMR-01 but further deviated, reaching approximately 70m at the 650m depth. High grade copper oxide mineralization was intersected from 252m-494m downhole depth in an upper unit of sandstones and shales. Rhyolitic tuff, intruded by late dykes was intersected below the upper sediments from 492m to 564m and below that another more clastic rich unit extends up to the bottom of the hole. Metasediment basement was not reached at depth in hole SMD-01, meaning that the productive sedimentary unit increases in thickness towards the north. Mineralization transitioned to primary chalcopyrite and bornite mineralization at 550m, with increasing intensity of bornite content at depth. The hole was terminated at 950m.

SMD-01 confirms the sediment-hosted oxide mineralization encountered in SMR-01, which is largely interpreted as the extension of the sediment-hosted manto deposits of Pampa Medina main (see Figure 2). Historical drilling at Pampa

Medina was generally limited to a depth of 400m, potentially too shallow to intersect the chalcopyrite-bornite dominant manto mineralization found in SMR-01, confirmed and potentially extended at depth by SMD-01.

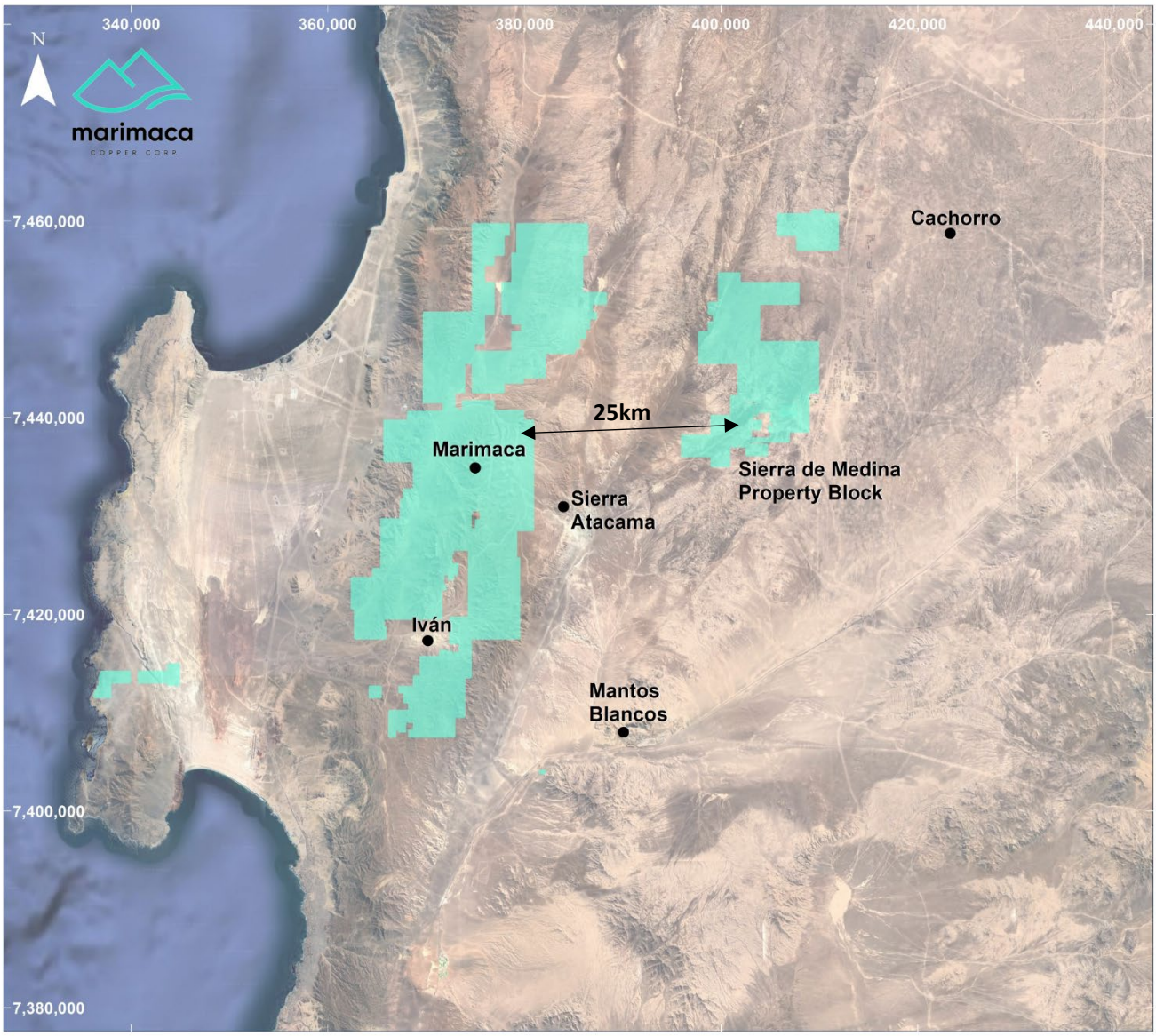


**Figure 1: Regional Map – Marimaca and Sierra de Medina**

For personal use only

For personal use only

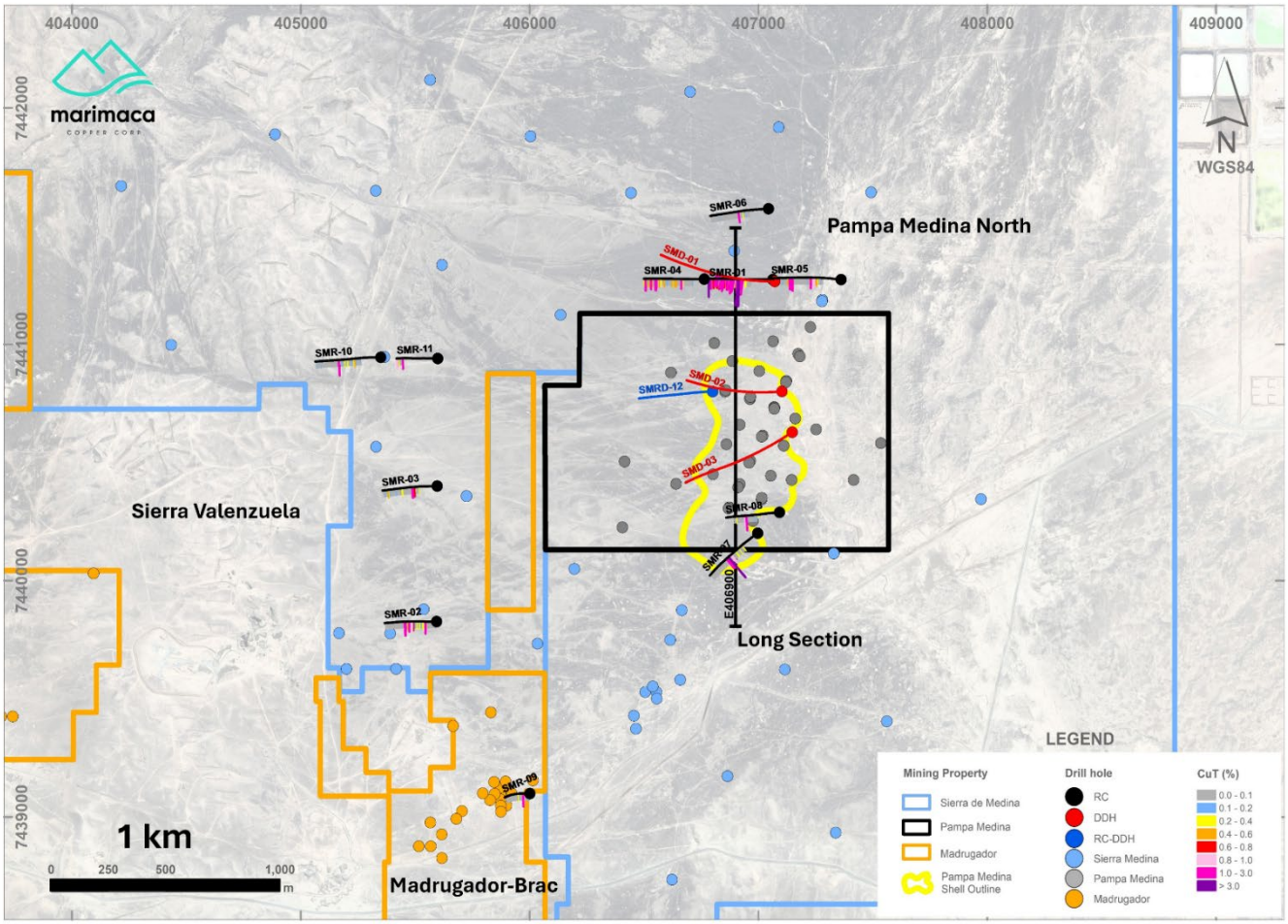


**Figure 2 – Southern Sierra de Medina – Pampa Medina Deposit and Step-out Drilling Locations**

For personal use only

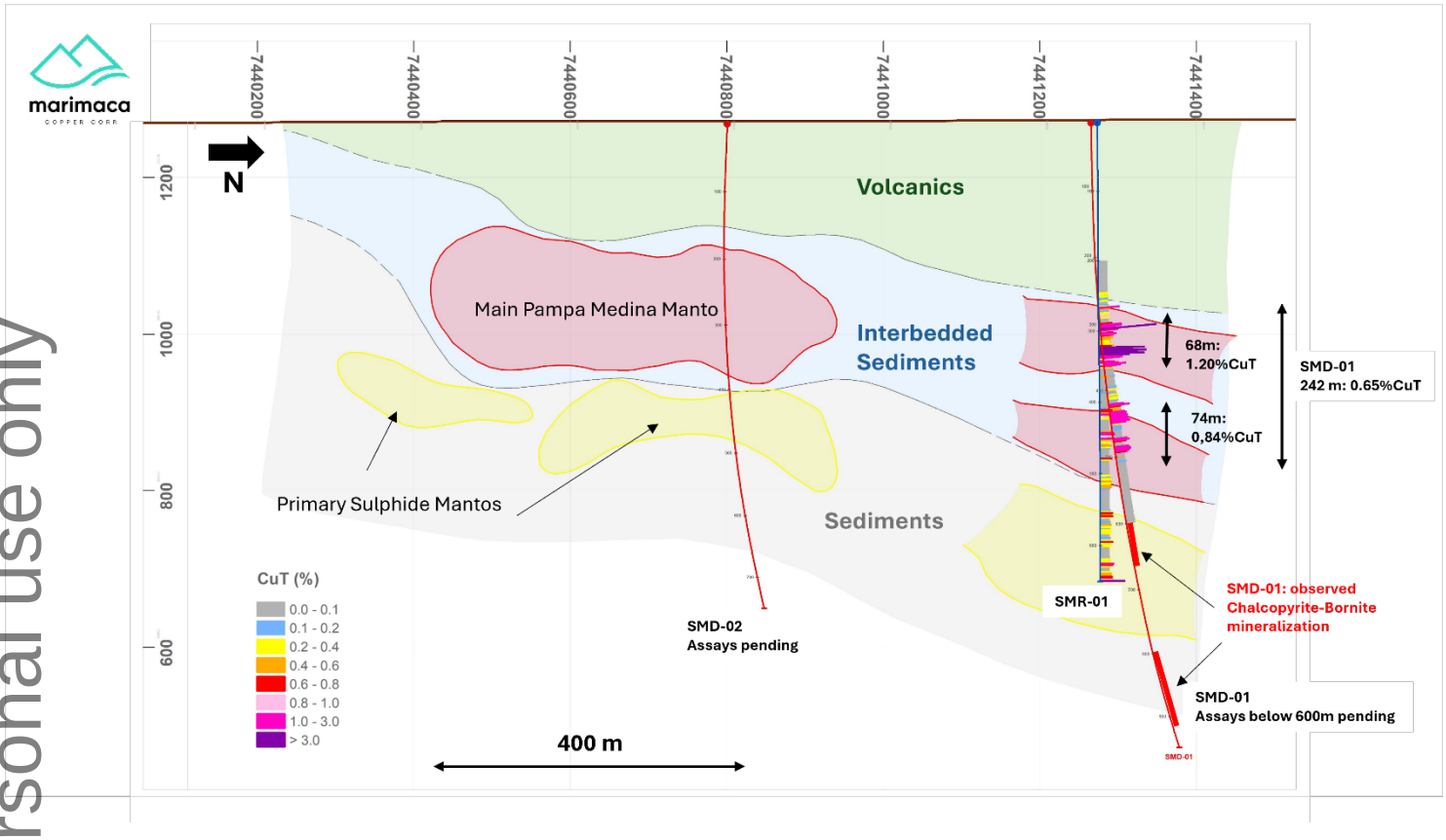


**Figure 3 – Long Section Looking West – Pampa Medina and Pampa Medina Norte**

For personal use only

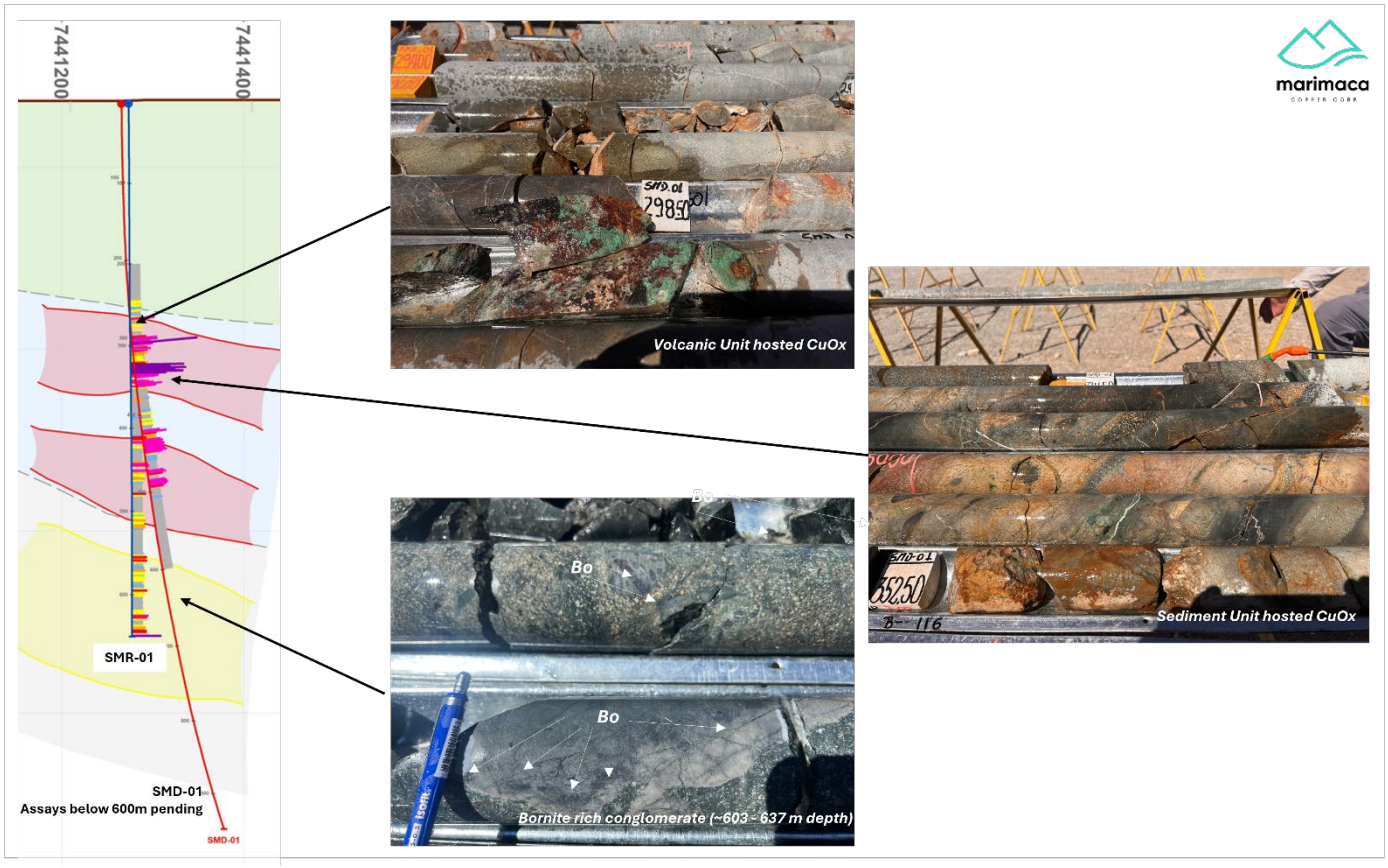


**Figure 4 – Selected Core Photos from SMD-01 dominant mineralization types. Core size is HQ.**

For personal use only

| Hole | Total Depth (m) | | From (m) | To (m) | Intersection (m) | % CuT |
|---|---|---|---|---|---|---|
| SMD-01 | 952 | | 252 | 494 | 242 | 0.65 |
| | | Including | 298 | 366 | 68 | 1.20 |
| | | Including | 298 | 318 | 20 | 2.25 |
| | | And | 332 | 364 | 32 | 1.03 |
| | | And | 420 | 494 | 74 | 0.84 |
| | | Including | 420 | 460 | 40 | 1.07 |
| | | Including | 420 | 452 | 32 | 1.32 |
| | | And | 472 | 494 | 22 | 0.84 |

**Table 1: Table of Intersections (Pampa Medina Norte)**

| Hole | Easting | Northing | Elevation | Azimuth | Inclination | Depth |
|---|---|---|---|---|---|---|
| SMD-01 | 4070781.42 | 7441265.92 | 1270.04 | 270 | -60 | 950 |

**Table 2: Drill Collar (Pampa Medina Norte)**

**Sampling and Assay Protocols**

True widths cannot be determined with the information available at this time. DDH holes were sampled on a 2m continuous basis, halved by a conventional core splitter on site with one half sent to the Andes Analytical Assay preparation laboratory in Copiapó and the pulps then sent to the same company laboratory in Santiago for assaying. Samples were prepared using the following standard protocol: drying; crushing all sample to -1/4" and passing through a secondary crusher to better than 80% passing -10#; homogenizing; splitting; pulverizing a 400-600g subsample to 95% passing -150#; and a 125g split of this sent for assaying. All samples were assayed for %CuT (total copper); %CuS (acid soluble copper). A full QA/QC program, involving insertion of appropriate blanks, standards and

duplicates was employed with acceptable results. Pulps and sample rejects are stored by Marimaca Copper for future reference

**Qualified Person / Competent Person**

The technical information in this news release, including the information that relates to geology, drilling and mineralization was prepared under the supervision of, or has been reviewed by Sergio Rivera, Vice President of Exploration, Marimaca Copper Corp, a geologist with more than 40 years of experience and a member of the Colegio de Geólogos de Chile and of the Institute of Mining Engineers of Chile, and who is the Qualified Person for the purposes of NI 43-101 responsible for the design and execution of the drilling program.

The information in this announcement which relates to exploration results for the Pampa Medina Project is based on, and fairly reflects, information and supporting documentation prepared by Sergio Rivera, VP Exploration of Marimaca, a Competent Person who is a member of the Comision Minera (Chilean Mining Commission), Colegio de Geólogos de Chile and of the Institute of Mining Engineers of Chile. Mr. Rivera has sufficient experience that is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Rivera consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

**Contact Information**
For further information please visit www.marimaca.com or contact:

**Tavistock**
**+44 (0) 207 920 3150**
Emily Moss / Ruairi Millar
marimaca@tavistock.co.uk

For personal use only

**Forward Looking Statements**

This news release includes certain “forward-looking statements” under (without limitation) applicable Canadian securities legislation, including, without limitation, statements regarding the development of activities at Pampa Medina, the potential growth of Pampa Medina, and the discovery’s potential to complement the MOD. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Marimaca Copper, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without

limitation: risks that the development activities at Pampa Medina will not progress as anticipated, or at all, risks related to share price and market conditions, the inherent risks involved in the mining, exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project delays or cost overruns or unanticipated excessive operating costs and expenses, uncertainties related to the necessity of financing, uncertainties relating to regulatory procedure and timing for permitting submissions and reviews, the availability of and costs of financing needed in the future as well as those factors disclosed in the annual information form of the Company dated March 27, 2025 and other filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at www.sedar.com). Readers should not place undue reliance on forward-looking statements. Marimaca Copper undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.

None of the TSX, ASX or the Canadian Investment Regulatory Organization accepts responsibility for the adequacy or accuracy of this release.

This announcement was authorised for release to the ASX by the Board of Directors of the Company.

For personal use only

For personal use only

## Appendix 1 – JORC Code 2012 Table 1 (ASX Listing Rule 5.7.1)

### Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Sampling techniques* | • *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | All current drilling conducted at Sierra Medina (including Pampa Medina, Pampa Norte Extension and Pampa West) was completed under the supervision of a registered professional geologist as a Competent Person/Qualified Person (QP) who is responsible and accountable for the planning, execution, and supervision of all exploration activity as well as the implementation of quality assurance programs and reporting.<br>• All drilling reported is Diamond Drilling ("DDH") drilling<br>• Assay samples were prepared at a laboratory site in Copiapó and assayed by Andes Analytical Assay Ltd. (AAA) in Santiago.<br>• Sierra Medina´s DDH holes are drilled and sampled on a continuous 2-meter basis, halved by a conventional core splitter on site, with one half sent to the Andes Analytical Assay preparation laboratory in Copiapó and the pulps then sent to the same company laboratory in Santiago for assaying.<br>• Marimaca staff supervised all the drilling and sampling.<br>• Recoveries were controlled by accurate core recovery measurement control was extended toward the division process realized in the drill location.<br>• The recoveries were measured by core length measurement and compared with the effective core run. Marimaca technical staff checked all data.<br>• Measured recoveries are over 95% for DDH drilling, without significant variations and unrelated to copper grades. |

For personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Drilling techniques* | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • All drilling reported is diamond ("DD") drilling drilled in HQ and NQ standard core diameters |
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • Sierra Medina´s DDH holes are drilled and sampled on a continuous 2-meter basis, halved by a conventional core splitter on site, with one half sent to the Andes Analytical Assay preparation laboratory in Copiapó and the pulps then sent to the same company laboratory in Santiago for assaying.<br>• Marimaca staff supervised all the drilling and sampling.<br>• Recoveries were controlled by accurate core recovery measurement control was extended toward the division process realized in the drill location.<br>• The recoveries were measured by core length measurement and compared with the effective core run. Marimaca technical staff checked all data.<br>Measured recoveries are over 95% for DDH drilling, without significant variations and unrelated to copper |
| | • | • |
| *Logging* | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • All holes were geologically logged on digital data capture.<br>• The data collected are rock, structure, alteration and mineralization based on drilling intervals, recoveries and analytical results.<br>• After validation, the mineral and alteration zones were defined.<br>• The results were entered in the database as a table with all mapped data and a consolidated log of the drill was prepared.<br>• Most of this work was done by experienced senior consultant geologist supported by consultant junior geologist.<br>• In addition to measuring deviations, most of the holes were surveyed using an optical tele viewer (OPTV or BHTV), with structures and |

For personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | orientation measurements, which continuously and thoroughly recorded the holes' walls and measured structures.<br>• The structures were measured in ranks according to their width and the results were reported and plotted on stereographic networks and rosette diagrams. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Sierra Medina´s DDH holes are drilled and sampled on a continuous 2-meter basis, halved by a conventional core splitter on site, with one half sent to the Andes Analytical Assay preparation laboratory in Copiapó and the pulps then sent to the same company laboratory in Santiago for assaying<br>• The last split yields "sample A", which is sent for preparation and assaying, and "sample B", which is used to obtain drill cuttings (1 kg) and coarse/preparation duplicates and then stored in special facilities on site.<br>• For diamond drillholes (DDH), samples are obtained every 2 meters from a half-core, with the other half stored on site.<br>• Samples are transferred by laboratory personnel from the project to Copiapó, and then the preparation pulps are returned to generate the analysis batches. Upon receipt, sample details are logged and insertion points for quality control samples in the sample flow are determined.<br>• Samples were prepared using the following standard protocol: drying; crushing all sample to -1/4" and passing through a secondary crusher to better than 80% passing -10#; homogenizing; splitting; pulverizing a 400-600g subsample to 95% passing -150#; and a 125g split of this sent for assaying. All samples were assayed for %CuT (total copper); %CuS (acid soluble copper). A full QA/QC program, involving insertion of appropriate blanks, standards and duplicates was employed with acceptable results. Pulps and sample rejects are stored by Marimaca Copper for future<br>• Laboratory results are loaded directly from digital assay certificates |

For personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | into the database, in order to minimize error sources. |
| *Quality of assay data and laboratory tests* | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | • Samples are prepared at a laboratory site in Copiapó and assayed by Andes Analytical Assay Ltd. (AAA) in Santiago.<br>• Samples were prepared using the following standard protocol: drying; crushing all sample to -1/4" and passing through a secondary crusher to better than 80% passing -10#; homogenizing; splitting; pulverizing a 400-600g subsample to 95% passing -150#; and a 125g split of this sent for assaying. All samples were assayed for %CuT (total copper); %CuS (acid soluble copper). A full QA/QC program, involving insertion of appropriate blanks, standards and duplicates was employed with acceptable results. Pulps and sample rejects are stored by Marimaca Copper for future<br>• All samples are assayed by AAA for total copper (CuT) and soluble copper (CuS). The latter was initially obtained from a specific CuS test.<br>• Laboratory results are loaded directly from digital assay certificates into the database, in order to minimize error sources.<br>• The analytical quality control programs implemented at Marimaca involve the use of coarse/preparation and pulp duplicates for precision analyses and standard reference materials (SRM).<br>• Marimaca has protocols in place for handling analytical results that exceed acceptable limits, which can ultimately trigger re-assays of entire or portions of sample batches. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | • There are no twinned holes in the dataset<br>• All logging data was completed, and logging data was entered directly into the deposit database.<br>• Laboratory results are loaded directly from digital assay certificates into the database to minimize error sources. |

For personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Discuss any adjustment to assay data.* | |
| *Location of data points* | • *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Local contractors carried out the supervision of the drilling operation.<br>• An experienced topographer surveyed the collars.<br>• WGS84 UTM coordinates are used.<br>• Data Well Services carried out the downhole surveys for drill holes.<br>• Data collected is considered adequate for eventual use in mineral resource estimation. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • Due to the nature of mineralisation and the type of exploration discovery drilling program the hole spacing is highly variable.<br>• Data spacing is not considered sufficient to establish geological and grade continuities for Mineral Resource Estimation at the Inferred and Indicated category.<br>• No sample compositing was applied. |
| *Orientation of data in relation to geological structure* | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | • Drill hole orientation was generally oriented to be sub perpendicular to the mineralisation but variable in places given the nature of the exploration program being conducted<br>• True widths have not been reported but rather assays are reported on a downhole basis. |
| *Sample security* | • *The measures taken to ensure sample security.* | • All drilling assay samples are collected by company personnel or under the direct supervision of company personnel.<br>• Samples from Marimaca were initially processed at the project site and shipped directly from the property to a laboratory facility for final preparation, and later, upon their return, to the laboratory for analysis. |

For personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • Appropriately qualified staff at the laboratories collect assay samples.<br>• Security protocols implemented maintain the chain of custody of samples to prevent unnoticed contamination or mixing of samples and to make active tampering as difficult as possible. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | • It is the Competent Persons opinion that these processes met acceptable industry standards, and that the information can be reported under both JORC and NI43-101 standards and, in the future, be used for geological and resource modelling. |

## Section 2: Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Mineral tenement and land tenure status* | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.* | • Marimaca Copper Corp. owns a tenement package consisting of approximately 14,500 hectares at the broader Sierra de Medina project area and are a mix of mining concessions and exploration concessions.<br>• The Sierra de Medina Project are comprising 55 concessions owned by ICAL, a subsidiary of Marimaca Copper Corp.<br>• The Pampa Medina Project comprises 12 concessions owned by SCM Elenita over which the Company entered into an option agreement to acquire.<br>• The Madrugador Project comprises 10 concessions owned by SLM Juanita and SLM Madrugador over which the Company entered into an option agreement to acquire.<br>• There are no known impediments to operating exploration drilling campaigns on the project areas. |

For personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | 1. **Pampa Medina Concessions**<br>• Between 1993 and 1996, Compañía Minera Doña Isabel and Rayrock Ltda carried out an extensive exploration program. The program included a geochemistry program with short Track Drill wells spaced every 50 m along several E–W lines between 2 km and 5 km in length, which extend throughout the district, covering the southeastern part of the Pampa concessions in an area of approximately 460 ha. The aim was to evaluate the rock below the caliche layer. In this area, approximately 600 samples were obtained, representing 40% of the total samples extracted throughout the district, of which 2% of the total have copper anomalies.<br>• For 2003 and 2004, the right to exploit the Pampa 81 (1/20 and 21/40) and Pampa 47 (1/20 and 21/40) concessions by Minera Rayrock Ltda was established.<br>• In 2008, Rayrock Ltda carried out two RC drilling campaigns. The first involved 15,729 m distributed in 38 holes with an approximate mesh of 500 m × 500 m and the second campaign involved 14,913 m in 35 holes with a mesh of 125 m ×125 m in an area of 1,000 × 350 m, recognising mainly copper oxides, with some mixed intervals and small amounts of primary mineralisation.<br>• An exploration campaign was subsequently carried out in 2013, consisting of 45 diamond holes for a total of 18,707 m drilled.<br>• During 2014, Rayrock Ltda continued with the latest exploration campaign, with the completion of 17 diamond drill holes for a total of 5,264 m drilled.<br>2. **Madrugador Concessions**<br>• The Madrugador concessions were previously the subject of limited exploration efforts since the 1980s. Most of the exploration on the Madrugador concessions was conducted by Rayrock from 1993 to 1996 and consisted of diamond and reverse circulation drilling. A total of 23,502 m of diamond and RC drilling in 223 holes had been completed on the property prior to 2005. Proyecta, a Chilean engineering company, conducted a short track RC drilling program on |

For personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | the Madrugador claim in 2005.<br>• During the period 1994 to 1999, Rayrock conducted geological mapping of the property, a stream sediment and soil/road-cut sampling survey, as well as limited diamond drilling.<br>• In 2007 and 2008, Apoquindo Minerals Inc. (Apoquindo) completed 21,177 m of RC drilling in 132 holes and 1,206 m of diamond drilling in eight holes.<br>• In April 2009, Apoquindo entered into a JV agreement with Minera S.A. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The Pampa Medina mining district is characterised by Jurassic_Triassic volcanic and sediment hosted manto type copper mineralization. Characteristics volcanic hosted, such as shallow Madrugador mineralization, resembles the typical Coastal Belt copper style mineralization and the sediment hosted style is exposed at old mine workings along the Sierra de Valenzuela District and at deep drilling below covered areas extending around where the host sediments are covered by volcanics.<br>• Main structural system are a block faulting and a complex of dyke swarm.<br>• The copper mineralisation observed in the drill holes comprises both oxides and sulphides. The predominant oxides correspond to atacamite, azurite and chrysocolla. The oxide zone thickness varies between few metres up to more than 200 m, and irregular mixed zone characterised by a mixture of green copper oxides (mainly atacamite) and copper sulphides (mostly chalcocite, and less chalcopyrite and pyrite). At depths of more than 300 m primary mineralization was observed and consist of chalcopyrite, bornite and variable covellite and pyrite.<br>• Rock alteration is mostly albitization of sediments and little clay is observed in the upper oxidized zones.. |
| *Drill hole Information* | • *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* | • Drill hole attribute information is included in a table herein. |

For personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.* | |
| *Data aggregation methods* | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*<br>• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Length weighted averages were used to calculate grade over width.<br>• No specific grade cap or cut-off was used during grade width calculations. The total copper (CuT) weighted average grade of the entire interval is calculated for all intervals over 2m samples lengths. Manto-type deposits can be variable in nature resulting in some intervals having a small number of poorly mineralized samples (<0.1% CuT) included in the calculation.<br>• No metal equivalents have been reported. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • True widths are not known at this time, however drilling generally targets subparallel intersections of the mineralized manto units as understood/interpreted at the time of drilling<br>• All intersections are reported on a downhole basis. |
| *Diagrams* | • *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.* | • Please refer to the figures contained herein |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of* | • All significant results have been reported<br>• Please refer to the tables herein |

For personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Exploration Results.* | |
| *Other substantive exploration data* | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • Not applicable |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Over the course of 2025, the Company intends to complete further exploration work at the project area including:<br>○ Geophysical surveys<br>○ Shallow track mounted drilling<br>○ Deeper reverse circulation and diamond core drilling<br>• Of particular focus will be the potential for extensions from the Pampa Medina Deposit north to the Pampa Medina Norte Extension |