For personal use only

MARIMACA COPPER

A$80m Institutional Placement – Investor Presentation

Exceptional Development Project, Outstanding Exploration Potential

September 2025

marimaca COPPER CORP.

TSX: MARI
ASX: MC2

Not for release to US wire services or distribution in the United States

For personal use only

Disclaimer

The following notices and disclaimers apply to this presentation and you are therefore advised to read this carefully before reading or making any other use of this presentation or any information contained in this presentation. This presentation is not for release to US wire services or distribution in the United States.

This presentation is dated the 5 September 2025 and has been prepared by the Board and management of Marimaca Copper Corp. ARBN 683 017 094 ("**Marimaca**", "**MCC**" or the "**Company**"). Marimaca will be conducting an equity raising of new CHESS Depositary Interests (**New CDIs**) in the Company (**Placement**). New CDIs issued under the Placement will rank equally with existing fully paid CHESS Depositary Interests in the Company (**CDIs**). Refer to the summary of the Placement in Marimaca's ASX announcement dated 5 September for further details on the Placement.

Summary information only

The information in this presentation is summary information only and is current as at the 5 September (unless otherwise indicated), and the information in this presentation remains subject to change without notice. The information in this presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in Marimaca, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act or other legislation. It has been prepared by Marimaca with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this presentation by Marimaca or any other party involved in its preparation, except as required by law.

Reliance should not be placed on information or opinions contained in this presentation and, Marimaca does not have any obligation to finalise, correct or update the contents of this presentation, except as required by law.

This presentation should be read in conjunction with Marimaca's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au and lodged with SEDAR, which are available at www.sedarplus.ca.

Forward Looking Statements and Cautionary Statements – Canada

This presentation includes certain forward-looking statements about future events and/or financial results which are forward-looking in nature and subject to risks and uncertainties. Such forward-looking statements or information, including but not limited to those with respect to the development of the Marimaca project, metal prices, metallurgical results and resource estimates, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Forward-looking statements include without limitation, statements regarding the Company's future completion of mine feasibility studies, mine development programs, capital and operating costs, production, potential mineralization, resources and reserves, exploration results and future plans, goals and objectives of Marimaca Copper Corp. which may or may not be realized. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", or "continue" or the negative thereof or variations thereon or similar terminology. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. MCC is a copper exploration company and is subject to risks associated with mining in general and pre-development stage projects in particular, including the risk described under the heading "Risk Factors" in the Annual Information Form filed under MCC's company profile on SEDAR at www.SEDAR.com

Forward Looking Statements and Cautionary Statements - Australia

This presentation contains "forward-looking statements" and "forward-looking information", such as statements and forecasts which include (without limitation) financial forecasts, production targets, industry and trend projections, statements about the feasibility of the Marimaca Oxide Deposit (the **Project**) and its financial outcomes (including pursuant to the Definitive Feasibility Study for the Project (**DFS**), details of which Marimaca announced in the ASX and SEDAR announcement which this presentation accompanies), future strategies, results and outlook of Marimaca and the opportunities available to Marimaca. Often, but not always, forward-looking statements and information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", 'outlook", "scheduled", "target", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of Marimaca regarding future events and results. Readers are cautioned that forward-looking statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of Marimaca to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking statements and information.

Disclaimer

Forward Looking Statements and Cautionary Statements - Australia (cont.)

Forward-looking statements and information are not guarantees of future performance and involve known and unknown risks, uncertainties, sensitivities, contingencies, assumptions and other important factors, many of which are beyond the control of Marimaca and its directors and management. Past performance is not a guide to future performance. Key risk factors (including as associated with the DFS) are detailed (non-exhaustively) in the DFS announcement released by Marimaca on the ASX and SEDAR announcement. These and other factors (such as risk factors that are currently unknown) could cause actual results, targets, performance or achievements anticipated (including in the DFS) to differ materially from those expressed in forward-looking statements and information.

Forward-looking statements and information (including Marimaca's belief that it has a reasonable basis to expect it will be able to fund the costs of the Project for its estimated life of mine) are (further to the above) based on the reasonable assumptions, estimates, analysis and opinions of Marimaca made in light of its perception of trends, current conditions and expected developments, as well as other factors that Marimaca believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although Marimaca believes that the assumptions and expectations reflected in such forward-looking statements and information (including as described throughout this presentation or in the ASX and SEDAR announcement which it accompanies) are reasonable, readers are cautioned that this is not exhaustive of all factors which may impact on the forward-looking statements and information. Marimaca does not undertake to update any forward-looking statements or information, except in accordance with applicable securities laws.

Investors should note that there is no certainty that the Project will be feasible and there can be no assurance of whether it will be developed, constructed and commence operations, whether the DFS results will be accurate, whether production targets will be achieved or whether Marimaca will be able to raise funding when it is required (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid and/or other capital raising). It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of Marimaca's shares. It is also possible that Marimaca could pursue other 'value realisation' strategies such as sale, partial sale, or joint venture of the Project. Risk factors which are set out (non-exhaustively) in Marimaca's previous ASX and SEDAR announcements (such as the ASX and SEDAR announcement relating to the DFS on 25 August 2025), highlight key factors identified by Marimaca which may cause actual results to differ from the DFS or may otherwise have material detrimental impacts on Marimaca and its business.

Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resource and Ore Reserve estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change. In addition, there are risks associated with such estimates, including (among other risks) that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. Marimaca's plans, including its mine and infrastructure plans, and timing, for the Project, are also subject to change. Accordingly, no assurances can be given that the production targets, financial forecasts or other forecasts or other forward-looking statements or information will be achieved.

Investors are advised that the assumptions and inputs to the financial model may require review as project development progresses. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production targets or estimated outcomes indicated by the DFS (such as the financial forecasts) will be achieved. Given the various uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS.

Non-IFRS financial measures

This presentation contains certain financial measures (such as NPV and IRR) that are not recognised under International Financial Reporting Standards (IFRS). Although the Company believes these measures provide useful information about the Company's financial forecasts, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way the Company calculates these measures may not be comparable to similarly titled measures used by other companies. Consequently, undue reliance should not be placed on these measures.

JORC Code

It is a requirement for Marimaca to report Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves in compliance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**).

For personal use only

For personal use only

Disclaimer

JORC Code (cont.)

This presentation contains estimates of the Mineral Resources and Ore Reserves estimated for the Project. This information in this presentation that relates to those Mineral Resources and Ore Reserves has been extracted from Marimaca's ASX and SEDAR announcement entitled "MOD Feasibility Study Confirms Robust Capital Intensity and 30%+ IRR" dated 25th of August 2025, a copy of which is available at www.asx.com.au and www.sedraplus.ca. Marimaca confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Mineral Resources and Ore Reserves, confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Competent Person for the Mineral Resources estimate in the announcement was Luis Oviedo, and the Competent Person for the Ore Reserve estimate in the announcement was Carlos Guzman. Marimaca confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the announcement.

The information in this presentation that relates to the Company's exploration results has been extracted from the Company's previous ASX and SEDAR announcements including: ASX and SEDAR announcements entitled "MOD Feasibility Study Confirms Robust Capital Intensity and 30%+ IRR" with ASX/JORC info, including JORC Table 1" and dated the 25th of August 2025. A copy of this announcements is available at www.asx.com.au and www.sedarplus.ca. The Competent Persons for the announcement were Tomaso Roberto Raponi, Luis Oviedo, Carlos Guzman, Scott C. Elfen and James Millardis. Marimaca confirms that it is not aware of any new information or data that materially affects the information included in the announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcements.

The information in this presentation that relates to exploration targets is based on, and fairly represents, information and supporting documentation compiled by Sergio Rivera, a Competent Person who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the JORC Code. Sergio Rivera is VP Exploration of Marimaca Copper Corp. and is 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 and a Competent Person for the purposes of JORC, and is responsible for the design and execution of the drilling program. Sergio Rivera consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Production Targets and Financial Forecasts derived from the Production Targets

This presentation contains production targets for the Project, which are:

52% underpinned by the Proved category Ore Reserves estimated at the Project pursuant to the JORC Code; and

48% underpinned by the Probable category Ore Reserves estimated at the Project pursuant to the JORC Code.

The estimated Ore Reserves underpinning the production targets have been prepared by a competent person in accordance with the JORC Code. The Inferred category Mineral Resource estimates at the Project have not been included in the Ore Reserves or production targets and have not been included when determining the forecast financial information detailed in this presentation. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources (or Ore Reserves) in relation to that mineralisation.

The production targets for the Project and forecast financial information in this presentation have been extracted from Marimaca's ASX and SEDAR announcement entitled "MOD Feasibility Study Confirms Robust Capital Intensity and 30%+ IRR" dated 25 August 2024, a copy of which is available at www.asx.com.au and www.sedarplus.ca. Marimaca confirms that all the material assumptions underpinning the production targets for the Project, and forecast financial information derived from the production targets, in that announcement continue to apply and have not materially changed.

The production targets for the Project and the financial forecasts disclosed in this presentation (including as derived from those production targets) are based on the material assumptions outlined in this presentation or in the ASX and SEDAR announcement which it accompanies and are subject to various risk factors, such as those (non-exhaustively) outlined, or referred to, in the ASX and SEDAR announcement. These include assumptions and risk factors about the availability of funding. While Marimaca considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the Mineral Resource and Ore Reserve estimates are accurate or that the production targets or financial forecasts as indicated in this presentation will be achieved.

For personal use only

Disclaimer

JORC Code differs from reporting requirements in other countries

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43 101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators or (ii) Item 1300 of Regulation S-K, which governs disclosure of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as "resources" in this presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Not financial product advice

This presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, financial, legal, tax, accounting or other advice, or a recommendation to acquire any securities of Marimaca. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Marimaca is not licensed to provide financial product advice in respect of an investment in securities or otherwise. Cooling off rights do not apply to the acquisition of New CDIs. Each investor must make its own independent assessment of Marimaca before acquiring any securities in the Company.

Past performance

Any information regarding past performance included in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Marimaca's views, or that of any other party involved in its preparation, on Marimaca's future performance or condition or prospects.

Not an offer

This presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission. This presentation is for information purposes only and is not an invitation, offer or recommendation with respect to the subscription, purchase or sale of any security in Marimaca, or any other financial products or securities, in any place or jurisdiction.

Any offer in the Placement (**Offer**) will only be made available to eligible investors. Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of Marimaca and the Joint Lead Managers (as defined below within this Disclaimer). To the maximum extent permitted by law, Marimaca and the Joint Lead Managers each disclaim any liability in respect of the exercise of that discretion or otherwise.

The distribution of this Presentation in jurisdictions outside of Australia may be restricted by law and any such restriction should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction where it would be illegal. The New CDIs have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) and may not be sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this Presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws.

No liability

The information contained in this presentation has been prepared in good faith by Marimaca. However, no guarantee, representation or warranty expressed or implied is or will be made by any person (such as Marimaca and its affiliates, directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this presentation, except as required by law.

For personal use only

Disclaimer

No liability (cont.)
To the maximum extent permitted by law, Marimaca and its affiliates, directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation including, without limitation, any financial information, production targets, financial forecasts, estimates or projections and any other information derived therefrom. Statements in this presentation are made only as of the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. No responsibility or liability is assumed by Marimaca or any of its affiliates, directors, officers, employees, associates, advisers or agents for updating information in this presentation or to inform any recipient of any new or more accurate information or any errors or omissions of which Marimaca or any of its affiliates, directors, officers, employees, associates, advisers or agents may become aware, except as required by law.
Release authorised by:
Marimaca Board of Directors.

JLM Disclaimer

Macquarie Capital (Australia) Limited, Euroz Hartleys Limited and Beacon Securities Limited (**Joint Lead Managers**) are acting as joint lead managers to the Placement on the terms and conditions of the offer management agreement entered into with the Company. The Placement is not underwritten and therefore there is no guarantee how much will be raised or how many New CDIs will be issued.

None of the Joint Lead Managers nor each of their respective related bodies corporate and affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents, representatives and advisers (together, the **JLM Beneficiaries**), have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent expressly referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), the Company, the Joint Lead Managers and the JLM Beneficiaries exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Placement or the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law and except to the extent caused by its fraud, gross negligence or wilful misconduct (or that of its employees, officers, agents or contractors), the Company, the Joint Lead Managers and the JLM Beneficiaries make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results express or implied in any forward-looking statement) contained in, or implied by, this Presentation and, with regards to each of the JLM Beneficiaries take no responsibility for any part of this Presentation.

The Joint Lead Managers and their respective JLM Beneficiaries have not independently verified any of the information in this Presentation and make no recommendations as to whether you or your related parties should participate in the Placement, nor (to the maximum permitted by law) do they make any representations or warranties (expressed or implied) in this Presentation to you concerning the Placement, or the information within this Presentation. You acknowledge that you have not relied on any statements made by a Joint Lead Manager, or their respective JLM Beneficiaries in relation to the Placement and you further expressly disclaim that you are in a fiduciary relationship with any of them. The Company and the Joint Lead Managers have each not assumed an investor will use the information in this Presentation as part of their investment decision without making their own enquiries and obtaining independent advice.

For personal use only

Disclaimer

Disclosure

Each of the Joint Lead Managers and their respective affiliates and related bodies corporate (**JLM Group**) are full service financial institutions engaged in various activities, which may include (but are not limited to) underwriting, securities trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, market lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. In the ordinary course of their various business activities, the JLM Group may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company, and/or persons and entities with relationships with the Company. The JLM Group may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

In connection with the Placement, one or more investors may elect to acquire an economic interest in the New CDIs (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those securities. A member of the JLM Group may, for its own respective account, write derivative transactions with those investors relating to the New CDIs to provide the Economic Interest, or otherwise acquire securities in the Company in connection with the writing of those derivative transactions in the Placement, and/or the secondary market. As a result of those transactions, that member of the JLM Group may be allocated, subscribe for or acquire New CDIs, or securities of the Company in the Placement, and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may together with other securities in the Company acquired by a member of the JLM Group in connection with their ordinary course sales and trading, principal investing and other activities, result in a member of the JLM Group disclosing a substantial holding and earning fee.

The JLM Group may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in its capacity as a Joint Lead Manager to the Placement.

Determination of eligibility of investors for the purposes of the Placement is determined by reference to a number of matters, including legal and regulatory requirements, logistical and security registry constraints and the discretion of the Company and/or the Joint Lead Managers. To the maximum extent permitted by law and to except to the extent cause by its fraud, gross negligence, or wilful misconduct (or that of its employees, officers, agents or contractors), each of the Company, the Joint Lead Managers and the JLM Beneficiaries expressly disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion or otherwise. Any participant in the Placement acknowledges that allocations under the Placement at the sole discretion of the Joint Lead Managers and the Company (in respect of the Placement). To the maximum extent permitted by law and to except to the extent cause by its fraud, gross negligence, or wilful misconduct (or that of its employees, officers, agents or contractors), the Joint Lead Managers and the Company disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion.

Furthermore, the Company reserves the right to vary the timetable for the Placement (with the consent of the Joint Lead Managers) including by closing the bookbuild early or extending the bookbuild closing time (generally or for particular investors), without recourse to them or notice to any participant in the Placement. Moreover, communications that the Placement, or bookbuild is "covered" (i.e. aggregate demand indications exceed the amount of the New CDIs) are not an assurance that the Placement will be fully distributed.

Table of Contents

01	MARIMACA KEY HIGHLIGHTS
02	EQUITY RAISING OVERVIEW
03	MARIMACA DFS & PROJECT OVERVIEW
APPENDIX	
A	SUPPLEMENTARY MOD DFS INFORMATION
B	SUPPLEMENTARY COMPANY INFORMATION
C	KEY RISKS
D	INTERNATIONAL OFFER RESTRICTIONS

For personal use only

marimaca

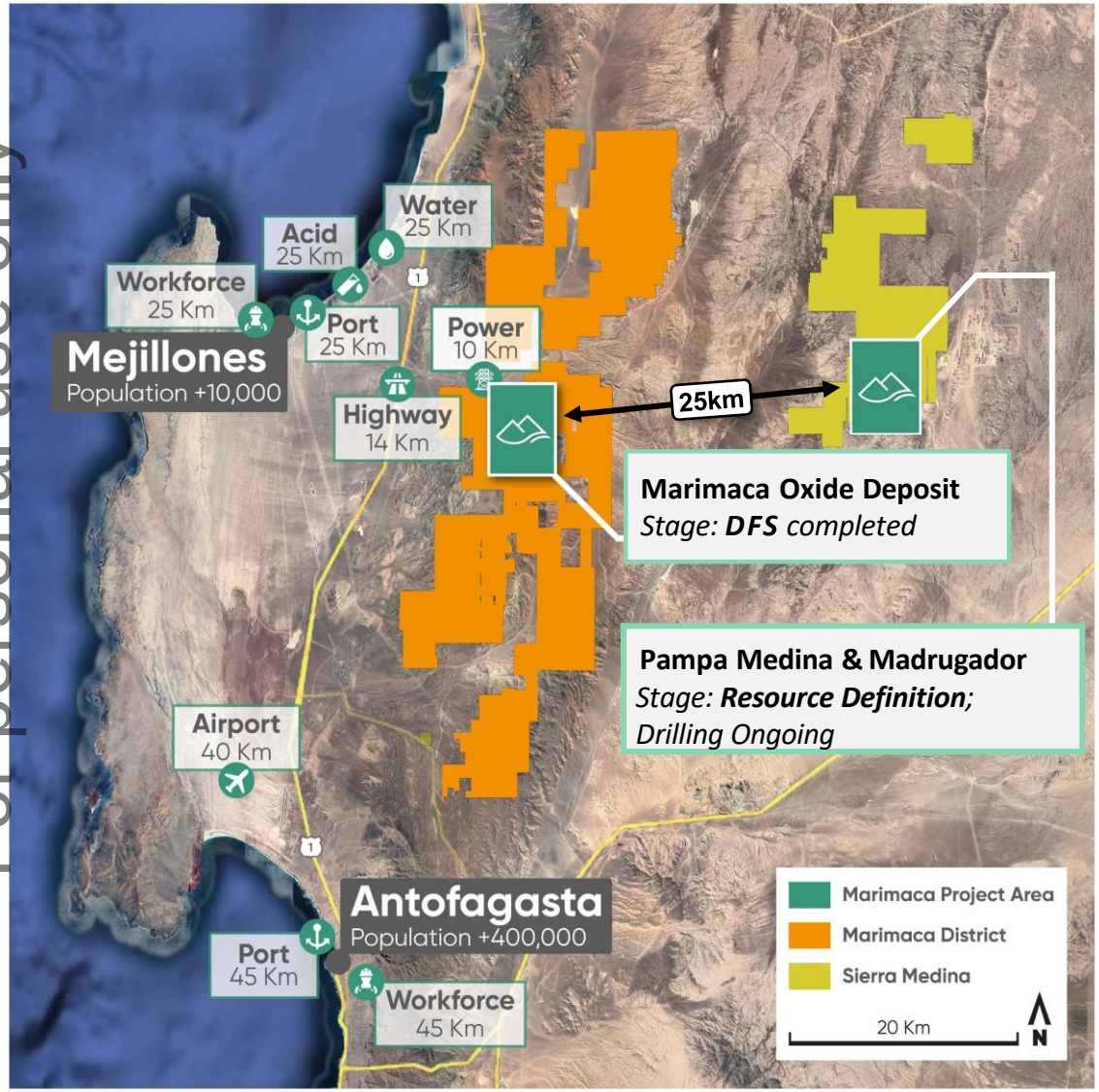
MARIMACA KEY HIGHLIGHTS

1

For personal use only

Marimaca: Overview

Infrastructure access lowers execution risk



Close to all aspects required to build a mine

Proximity to first class utilities and infrastructure
Water, Power, Transport, Communications

Within 25km of Port of Mejillones
Access to all major consumables for a SX-EW operation (Sulfuric Acid, Extractants & Dilutants)

Land predominantly government owned/controlled
Access to all major consumables for a SX-EW operation (Sulfuric Acid, Extractants & Dilutants)

Within 40km of Antofagasta
Major regional center, No site accommodation requirement with access to skilled labour force, Well connected international airport

For personal use only

Introduction: Marimaca Copper Project

For personal use only

Continuous growth of oxide copper resources

DFS complete
Low strip ratio open pit operation with conventional heap leach

Rapidly advancing toward a construction decision

Low execution risk with proximity to first class infrastructure

Compelling **near-mine and satellite resource expansion opportunity**

Outstanding location, **Tier 1 mining jurisdiction** adjacent to proven, existing operations

Marimaca has the potential to be a **low capital intensity, high margin,** copper company

Marimaca Oxide Deposit: 2025 DFS Results

Low Strip Ratio, High Margin Project with Industry Leading Capital Intensity

For personal use only

US$1.1bn

Post-Tax NPV_8 (1)

39% IRR with 2.2-year payback period

US$2.09/lb

2nd Quartile AISC (2)

C1 cash cost of US$1.69/lb

US$587m

Pre-Production Capex

Initial capital intensity of US$11,700/t of Cu production capacity

13-year

Reserve Life

P&P Reserve of 179Mt @ 0.42% CuT for 748kt Cu (Inferred treated as waste)

Strong Near-Mine Exploration Potential

50ktpa Cu

Steady State Production

First 10-years average 48ktpa of Grade A Cu Cathode production, including 1-year ramp-up period

0.8:1

LOM Strip Ratio

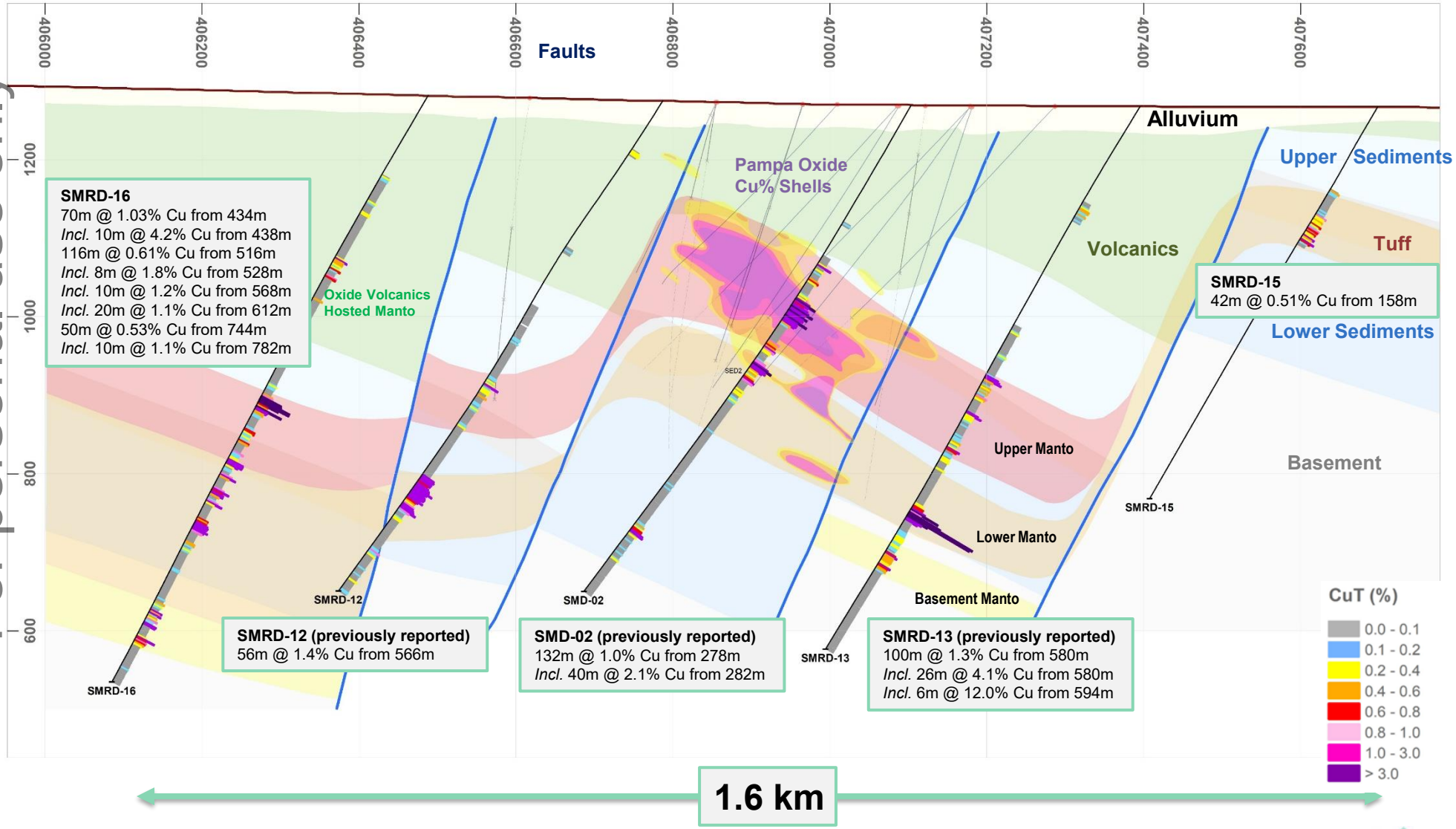
Includes pre-stripped material

Note: 1. At 3-month average COMEX spot price US$5.05/lb Cu, US$250/t Cu cathode premium
2. Steady state AISC (years 2 – 10)

Pampa Medina – a potential Game Changer.

300m step-out holes confirm sulphide mineralization remains open

Cross Section N7440800 Looking North



For personal use only

Marimaca: Green Copper

Mining Project of the Future

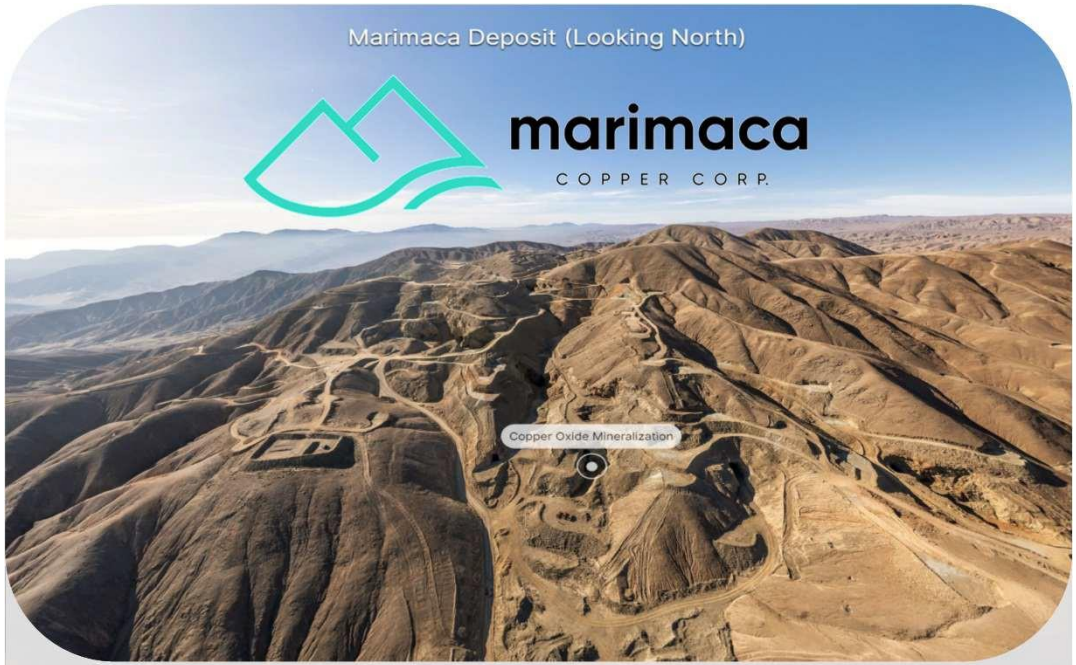
WATER – recycled seawater supply secured from the Bay of Mejillones ✓

POWER – certified renewable electricity supply available ✓

COMMUNITIES – no community land overlap, skilled local workforce ✓

IMPACT – limited flora & fauna impact expected in the coastal Atacama Desert ✓

CARBON INTENSITY – heap leaching 38% less carbon intensive[1] than traditional processing ✓



Potential for leading ESG positioning across all aspects of the operation

Note: 1. Refer TSX announcement "Marimaca Targeting Industry-Leading Low-Carbon Emissions" 4 November 2021

For personal use only

EQUITY RAISING OVERVIEW

2

For personal use only

Equity raising overview

Proceeds used to accelerate exploration at Pampa Medina and Marimaca Sulphides

Placement Structure and Size	• Marimaca Copper Corp. ("**Marimaca**") is conducting a non-underwritten institutional placement of fully paid CHESS Depository Interests ("**CDIs**") to raise A$80 million (~US$52 million[1]) (before costs) ("**Placement**") • Marimaca will issue approximately 8.2 million new CDIs, representing ~7.7% of existing securities on issue • New CDIs issued under the Placement will rank equally with existing CDIs on issue • The capital raising does not include and remains subject to any exercise by Assore International Holdings Limited (Assore) and Mitsubishi Corporation (Mitsubishi) of their equity participation rights[2]

Offer Price	• The Placement will be conducted at a price of A$9.70 per new CDI ("**Offer Price**"), representing a:
	  • 14.7% discount to the A$ equivalent[1] 5-day volume weighted average price on TSX on 4 September 2025 of A$11.37/sh (C$10.24/sh[1])
	  • 13.6% discount to the A$ equivalent[1] last traded price on TSX on 4 September 2025 of A$11.22/sh (C$10.11/sh[1])

Use of Proceeds	• Proceeds used to accelerate exploration at Pampa Medina and Marimaca Sulphides
Lead Managers	• Euroz Hartleys Limited, Macquarie Capital (Australia) Limited and Beacon Securities Limited are acting as joint lead managers and joint bookrunners (the "**Joint Lead Managers**") in respect of the Placement

Notes 1: Assumed AUDUSD foreign exchange rate of 0.6525 and AUDCAD of 0.9010, based on RBA as at 4 September 2025; 2. The capital raising does not include and remains subject to any exercise by Assore International Holdings Limited (Assore) and Mitsubishi Corporation (Mitsubishi) of their equity participation rights. The Company has received confirmation from Greenstone that it will not take up its equity participation rights. See the Company's prospectus dated 31 March 2025 for further details of the equity participation rights. In accordance with the equity participation rights and subject to any necessary TSX approval or shareholder approvals under the TSX Listing Rules, to the extent they do not participate in the Placement, the Company will offer Assore the opportunity to subscribe for up to ~1.3m shares and Mitsubishi the opportunity to subscribe for up to ~0.4m shares at the same issue price as the capital raising. The exact number of shares to be issued to Assore and Mitsubishi is yet to be agreed upon with the Company and the parties have 20 and 30 business days respectively to advise the Company whether they intend to exercise their equity participation rights.

For personal use only

Sources & uses and pro-forma capital structure

Proceeds used to accelerate exploration at Pampa Medina and Marimaca sulphides discovery, and provide flexibility as MOD progresses towards FID

For personal use only

Sources[1,4]			
	A$m	US$m	C$m
Institutional placement proceeds	80	52	72
Total Sources	**80**	**52**	**72**

Uses[1,4]			
	A$m	US$m	C$m
Exploration at Pampa Medina and Marimaca Sulphides	25	16	23
MOD project related expenses: ▪ Detailed design & engineering ▪ Further technical workstreams ▪ Early site works ▪ Long lead items	35	23	32
General & admin, corporate and offer costs	20	13	18
Total Uses	**80**	**52**	**72**

Pro-forma capital structure[1,2,3,4]		
	Current	Pro-Forma
Market capitalisation (A$m) *At offer price of A$9.70/sh*	1,033	1,113
Cash and equivalents (A$m)	37	117
Debt (A$m)	-	-
Enterprise value (A$m) *At offer price of A$9.70/sh*	**996**	**996**

Notes: 1. Assumes AUDUSD of 0.6525 and AUDCAD of 0.9010, based on RBA as at 4 September 2025;
2. Market data as at 4 September 2025;
3. Current and pro-forma capitalisation indicative only and does not include adjustments for the use of proceeds, changes in the share price or the inclusion of options and performance rights;
4. The capital raising does not include and remains subject to any exercise by Assore International Holdings Limited (Assore) and Mitsubishi Corporation (Mitsubishi) of their equity participation rights. See the Company's prospectus dated 31 March 2025 for further details of the equity participation rights. In accordance with the equity participation rights and subject to any necessary TSX approval or shareholder approvals under the TSX Listing Rules, the Company will offer Assore the opportunity to subscribe for up to ~1.3m shares and Mitsubishi the opportunity to subscribe for up to ~0.4m shares at the same issue price as the capital raising. The exact number of shares to be issued to Assore and Mitsubishi is yet to be agreed upon with the Company and the parties have 20 and 30 business days respectively to advise the Company whether they intend to exercise their equity participation rights.

Indicative equity raising timetable

For personal use only

Event	Date
Placement	
Trading halt	Friday, 5 September 2025
Launch of Offer and Investor Presentation	Friday, 5 September 2025
Announcement of completion of Placement	Friday, 5 September 2025 (Canada) Monday, 8 September 2025 (Australia)
Trading resumes on the ASX	Monday, 8 September 2025
Settlement of Placement CDIs	Thursday, 11 September 2025
Allotment of Placement CDIs	Friday, 12 September 2025

Notes: 1. The Placement timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable law. All times reference to Sydney, Australia time unless denoted otherwise.

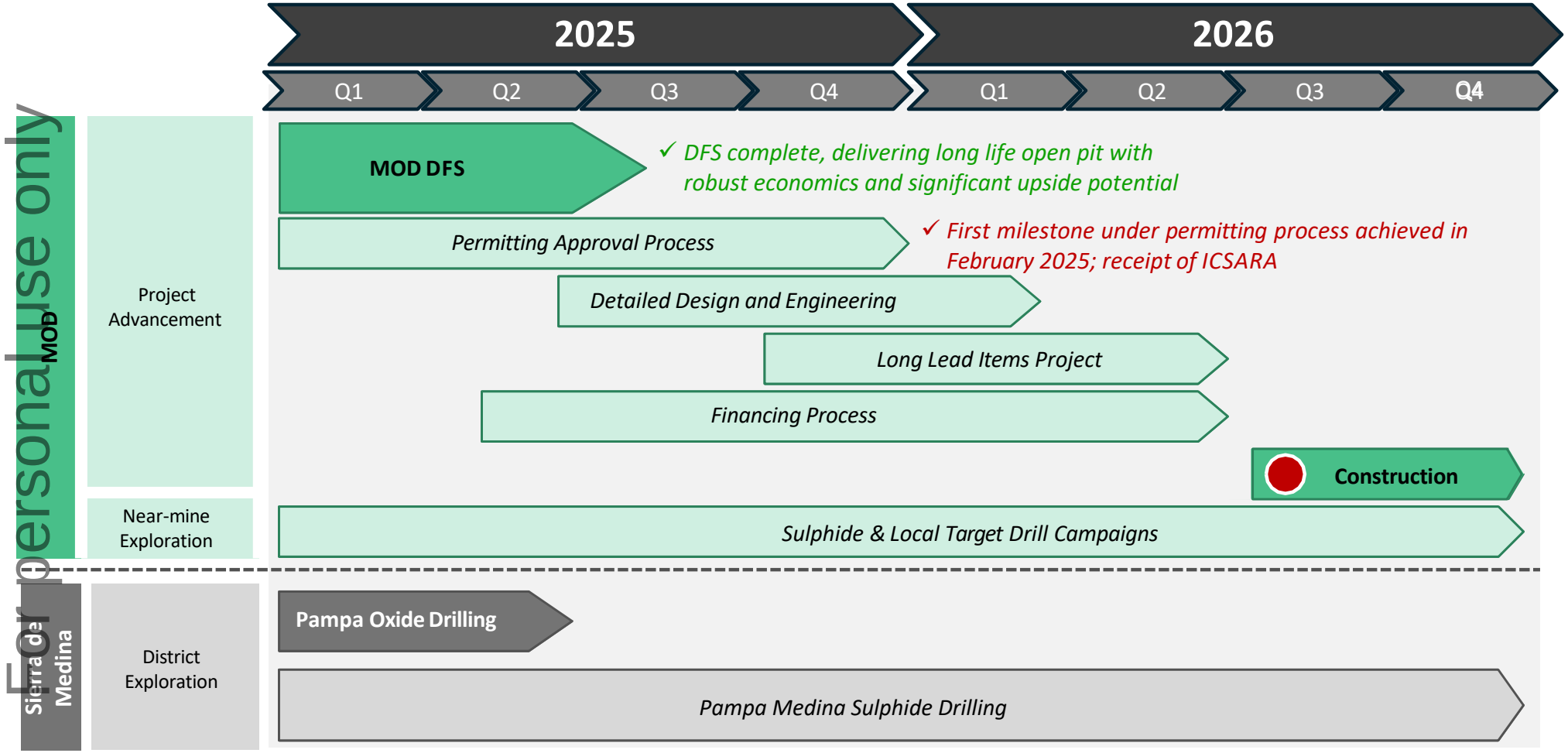
MARIMACA DFS & PROJECT OVERVIEW

3

For personal use only

Marimaca Projects: 2025 / 2026 Work Programs

Exploration and Development in Parallel



Following completion of the DFS, **Marimaca has commenced its debt financing process and is also exploring strategic alternatives to support the development of the Project**, including engagement with strategic mining companies and copper producers, traders and offtakers, and other alternative financing sources

For personal use only

Marimaca Oxides: Extensive Met Work Completed

Marimaca has completed rigorous met testing on materials across the deposit

Tests completed on **materials from across the full extent of the deposit** and **addressed all defined mineral subzones**

1. **Addressed all key operating parameters for heap leach operations**
   - Agglomeration characteristics
   - Granulometry
   - Column height
   - Irrigation rates
   - Acid consumptions
   - Testing with and without seawater
   - Extensive variability study
   - SX Pilot Plant study complete

2. **7 phases of column testing complete**
   - 4m height columns in Phase VII
   - 1.5m columns at different operating parameters
   - 30cm "mini" columns

→ **Seven extensive phases of met testing complete**

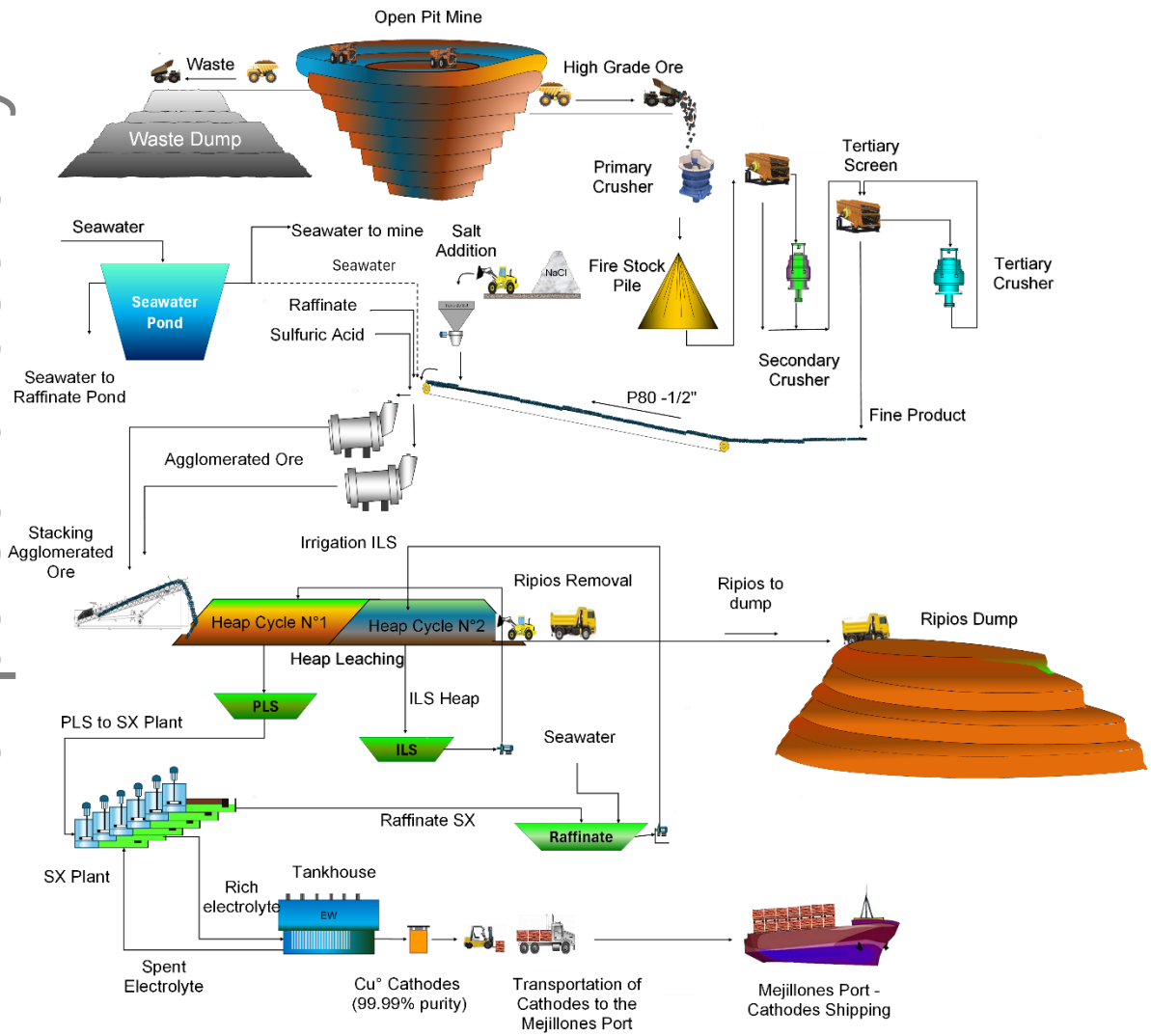
→ **Geometallurgical model underpins the DFS recovery and acid consumption assumptions**

For personal use only

MOD Processing: Simple SX-EW Processing

Low complexity processing supports robust project economics

DFS Processing Flowsheet



- **3-stage crushing to achieve P80 passing 12.5mm (1/2")**
  - Crushed ore agglomerated and acid cured with variable dose based on mineral sub-domain
  - Ore stacked on 4m high dynamic heap leach pads
- **Initial construction of 12 heap leach cells**
  - Crushed ore irrigated with 10 g/L sulfuric acid and seawater at a maximum rate of 10L/h/m^2
  - Two-phase irrigation time ranges from 62-83 days depending on mineral sub-domain
- **SX-EW facility designed for nominal production of 50ktpa copper cathode**
  - Three-stage SX configuration with 1 stripping and 2 washing stages
  - 142 cell EW plant
- **Phase 2 expansion in DFS increases tertiary crushing circuit and adds 2 heap leach cells**
  - Tertiary circuit crushing rate increased from 2,009tph to 2,679tph

Note: Marimaca Copper Project infrastructure shown per 2025 Definite Feasibility Study

For personal use only

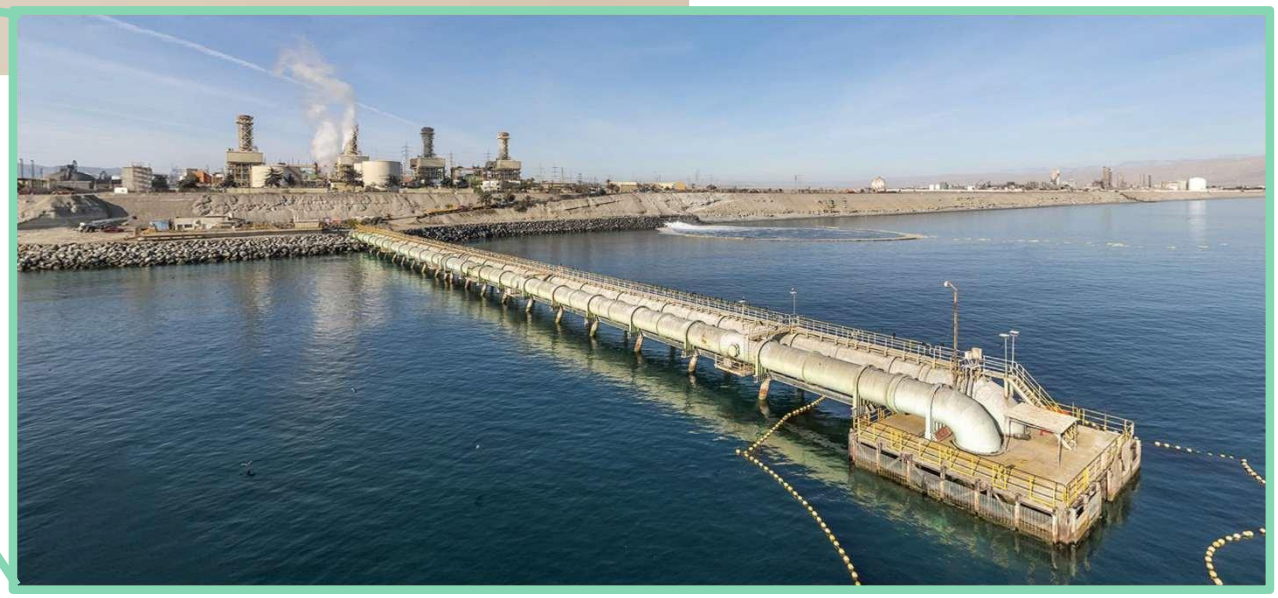
Water Supply: De-risked and sustainable

Recycled seawater from Mejillones will supply the Marimaca Copper Project

For personal use only

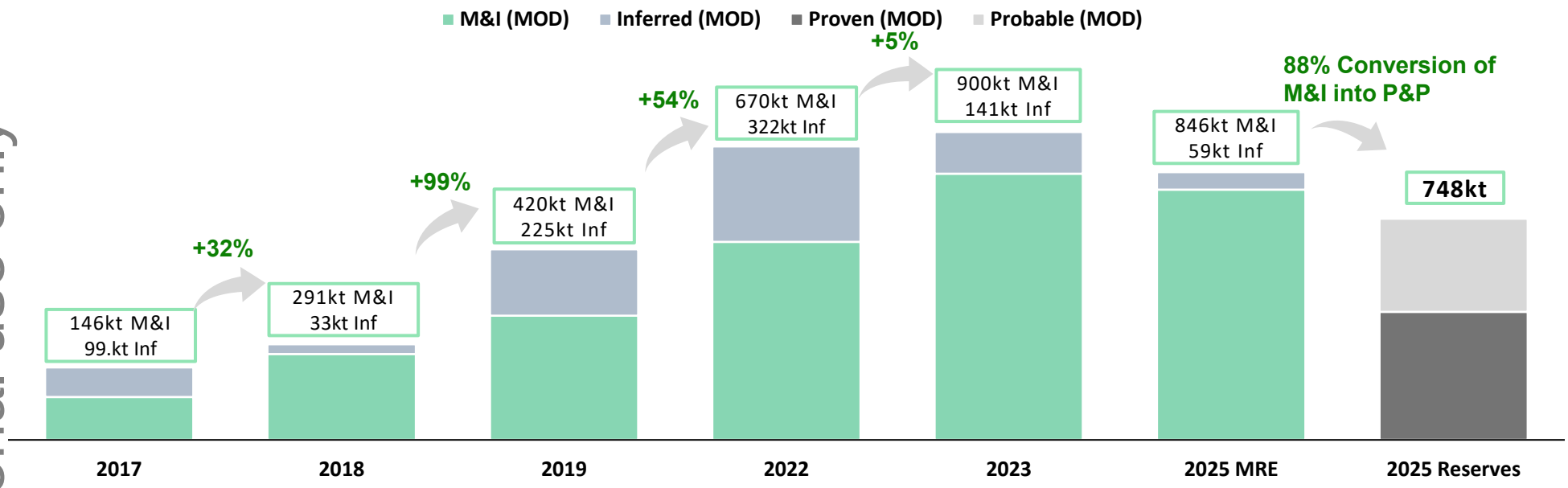
Water option secured from the Bay of Mejilllones – recycled seawater

- De-risks water supply for the Marimaca Project – intake is already permitted
- No use of continental or fresh water
- Straightforward infrastructure solution with ~25km pipeline at 210l/s capacity to site – one pumping station required



Marimaca: Mineral Resource Growth at the MOD

Consistent Resource growth underpinned by strong M&I conversion to Reserves



Maiden Mineral Resource Estimate at Marimaca Claim[1]:
- *145.5kt Cu M&I*
- *99.3kt Cu Inferred*

2018 MRE[2]:
- *290.5kt Cu M&I*
- *32.7kt Cu Inferred*
- M&I +100% from 2017
- Inferred converted from 2017

2019 MRE[3]:
- *419.9kt Cu M&I*
- *224.5kt Cu Inferred*
- M&I +45% from 2018
- Inferred +585% from 2018

2022 MRE[4]:
- *669.9kt Cu M&I*
- *322.4kt Cu Inferred*
- M&I +58% from 2019
- Inferred +44% from 2019

2023 MRE[5]:
- *899.7kt Cu M&I*
- *141.3kt Cu Inferred*
- 86% of total resource tonnes now in M&I category

2025 MRE[6]:
- *846.4kt Cu M&I*
- *59.1kt Cu Inferred*
- Reflects Phase 7 metallurgical study with greater confidence in recoveries

Maiden Ore Reserves[6]:
- *433.4kt Cu Proven*
- *314.2kt Cu Probable*
- Converted 88% of M&I Resource into Reserves

(1) See disclosure from press release dated January 12, 2017 "Coro Reports Maiden Resource Estimate for the Marimaca Project", NI 43 -101 "Technical Report for the Marimaca Copper Project, Antofagasta Province, Region II, Chile" February 2017; (2) See disclosure from press release dated April 12, 2018 "Coro Reports a Significantly Increased Resource Estimate for the Marimaca Claim", NI 43 -101 Technical Report "Updated Resource Estimate for the Marimaca Copper Project, Antofagasta Province Region II, Chile" May 2018 (3) See disclosure from press release dated December 2, 2019 "Coro Announces Substantial Increase in Resources; Development Studies Underway", NI 43-101 Technical Report "Updated and Expanded Resource Estimate for the Marimaca Copper Project, Antofagasta Province Region II, Chile" January 2020 (4) See disclosure from press release dated October 13, 2022 "Marimaca Announces Significant Increase in Mineral Resources at the Marimaca Copper Project", NI 43-101 Technical Report "Updated and Expanded Resource Estimate for the Marimaca Copper Project, Antofagasta Province Region II, Chile" November 2022. (5) See the 2023 MRE press release dated May 18, 2023 and also the independent technical expert's report in Marimaca's prospectus released on ASX on 31 March 2025. The 2023 MRE was prepared in accordance with National Instrument 43-101 and the 2012 Edition of the JORC Code. (6) The 2025 MRE and Mineral Reserves Estimate is summarized in the ASX/TSX release date 25 August 2025. The full 43-101 report will be lodged on SEDAR at www.sedar.com under the Company's profile within 45 days of the market release.

For personal use only

Marimaca: Multi-Pronged Strategy

Developing, exploring and integrating a Tier-1 copper district in Chile

For personal use only

Project Advancement

Continued de-risking of the MOD

- Project permit submitted – target FID in H2 2026
- Phase 7 metallurgical program complete
- Water supply engagement complete – water option agreement signed
- Strong (88%) resource to reserve conversion
- Definitive Feasibility Study (DFS) complete, detailed engineering ongoing

Exploration Potential

DISTRICT SCALE EXPLORATION

Sulphide potential at Pampa Medina substantial
Satellite oxide deposits across large land package

Currently executing a 10,000m extensional drilling program to define Pampa Medina Sulphides

DISTRICT INTEGRATION

Advance 'hub and spoke' district development plan to define future satellite oxide resource potential

Developing Pampa Medina & Madrugador oxides to grow cathode production and increase mine life

Explore oxide extensions at depth and along strike, and sulphide potential below oxides at the MOD

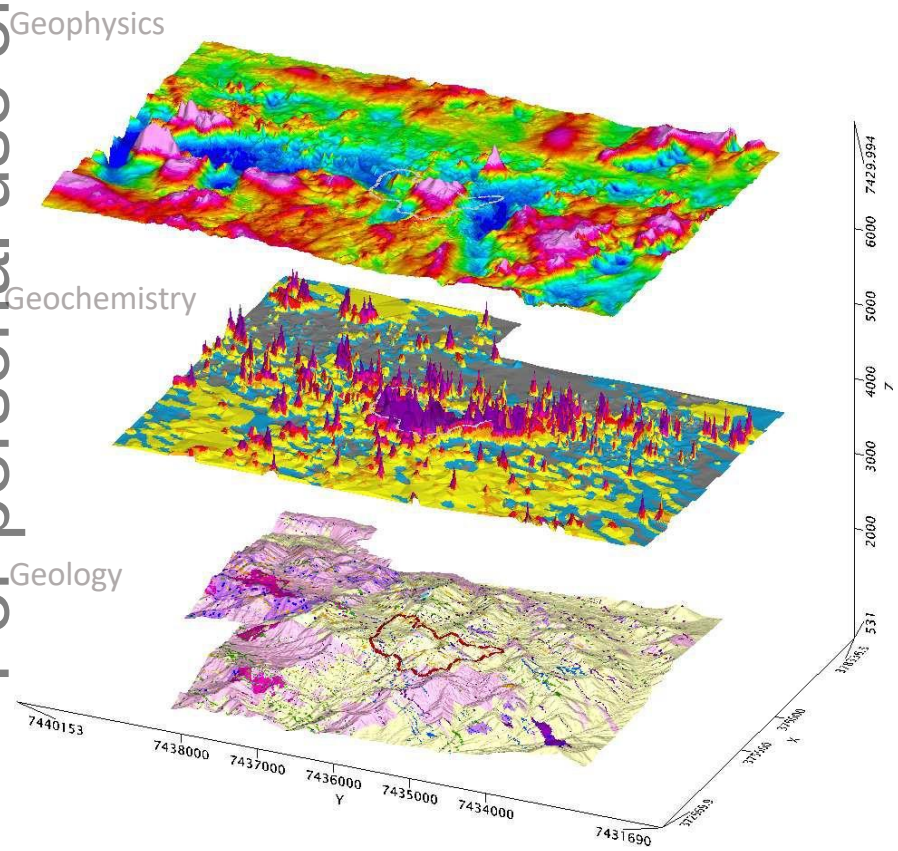
Exploration focus on adding complementary resources to the MOD with parallel de-risking and development of Marimaca Oxide Project as quickly as possible

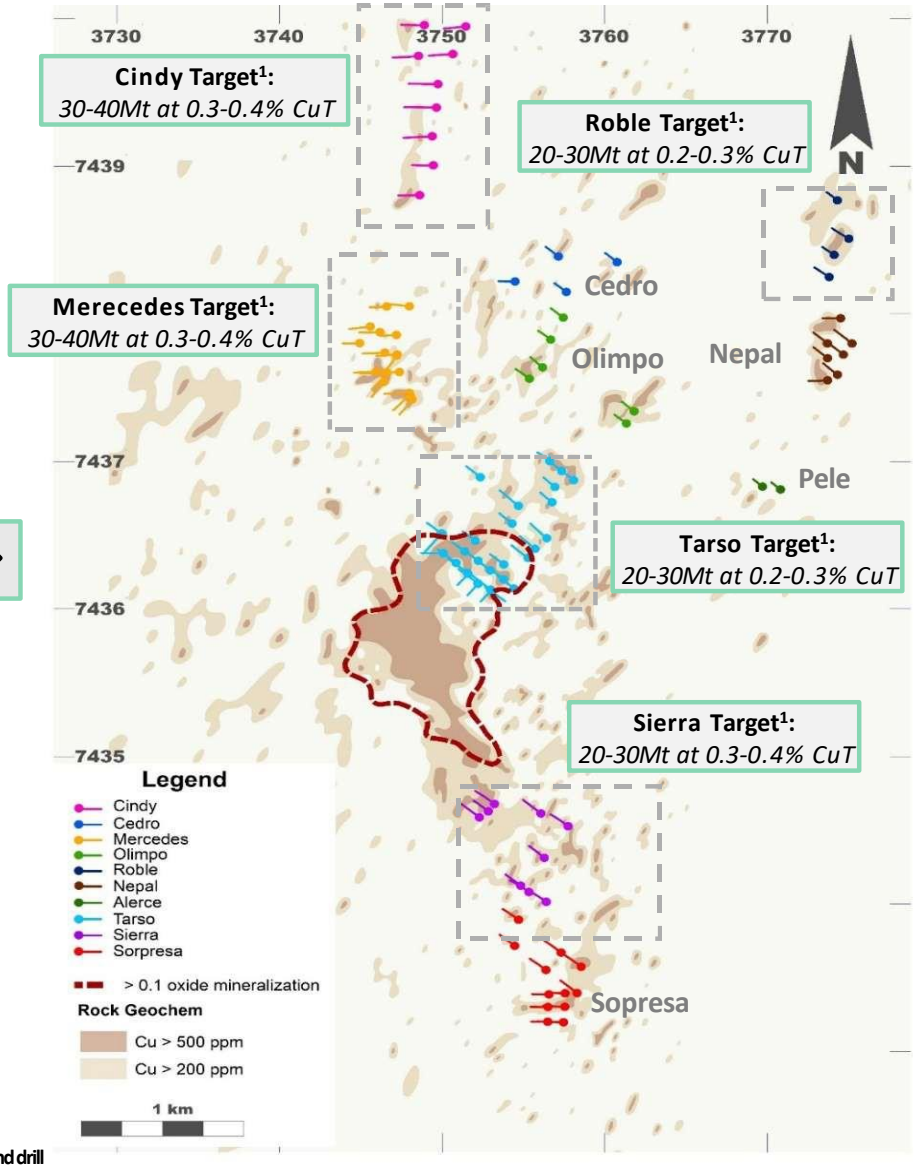
Complementary Resources: District Scale Potential

Strong 'repetition' style discovery potential

Compelling complementary resource potential adding leachable resources to the scale of the MOD

For personal use only





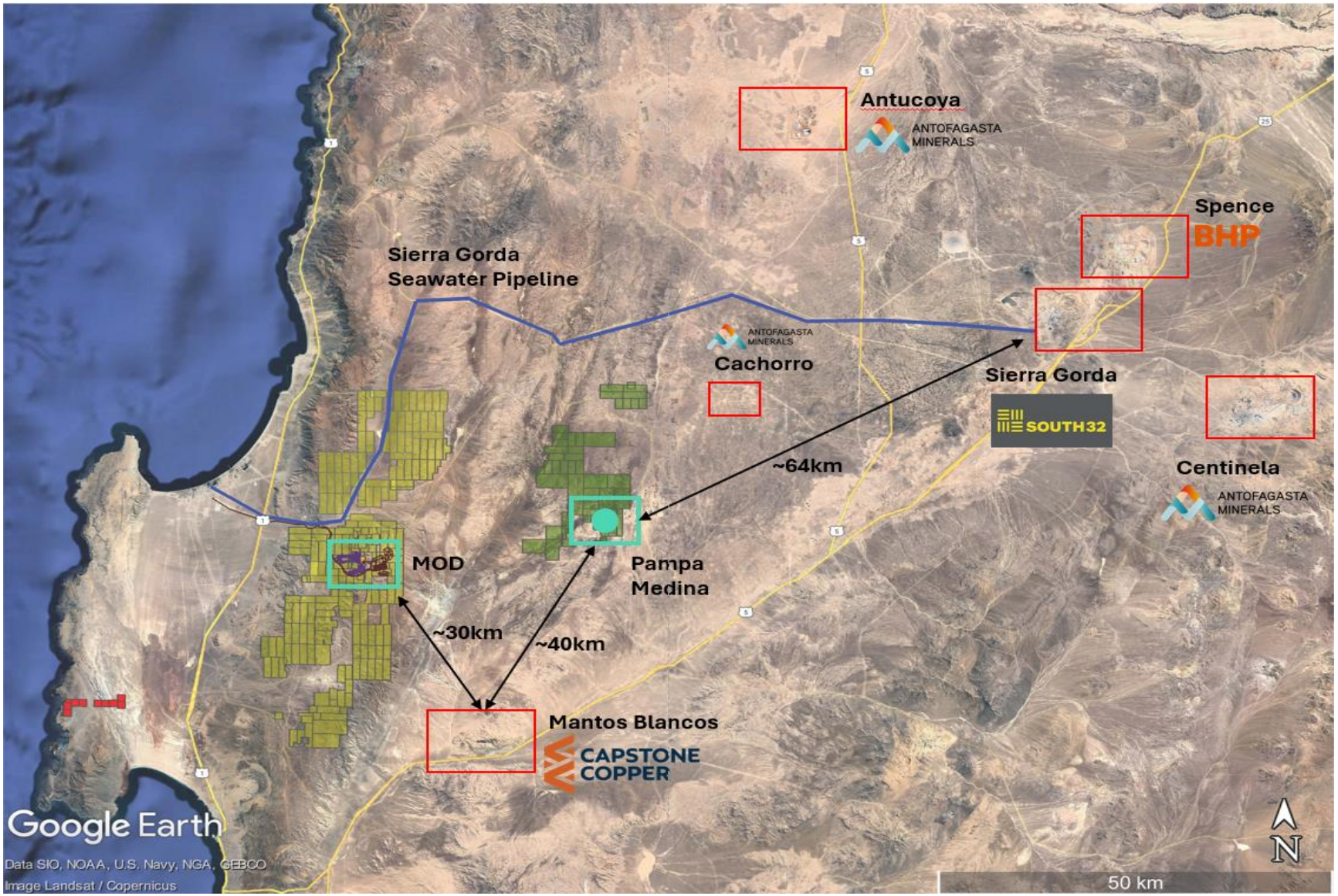
The potential quantity and grade presented in the exploration target ranges are conceptual and have insufficient exploration and drill density to define a Mineral Resource. At this stage, it is uncertain if further exploration will result in the targets being delineated as a Mineral Resource. The exploration target is not being reported as part of any Mineral Resource or Ore Reserve. Estimates of exploration targets are not Mineral Resources and are too speculative to meet the NI 43-101 and JORC reporting standards. Cautionary Statement: The potential quantity and grade of the above Exploration Targets is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It I uncertain if further exploration will result in the estimation of a Mineral Resource. Exploration targets are based on volumetric calculations derived from RC drilling completed at each target, and a density assumption of 2.6g/cm3. Grade ranges were derived from the weighted average grades of mineralized intervals.

Notes: 1. Refer to TSX announcement "Marimaca Announces Exploration Targets for Near-Pit Oxide Satellites and MAMIX Depth Extension" 20 January 2022'

Complementary Resources: Sierra de Medina Region

Clear regional scale synergies – close to all major infrastructure

For personal use only

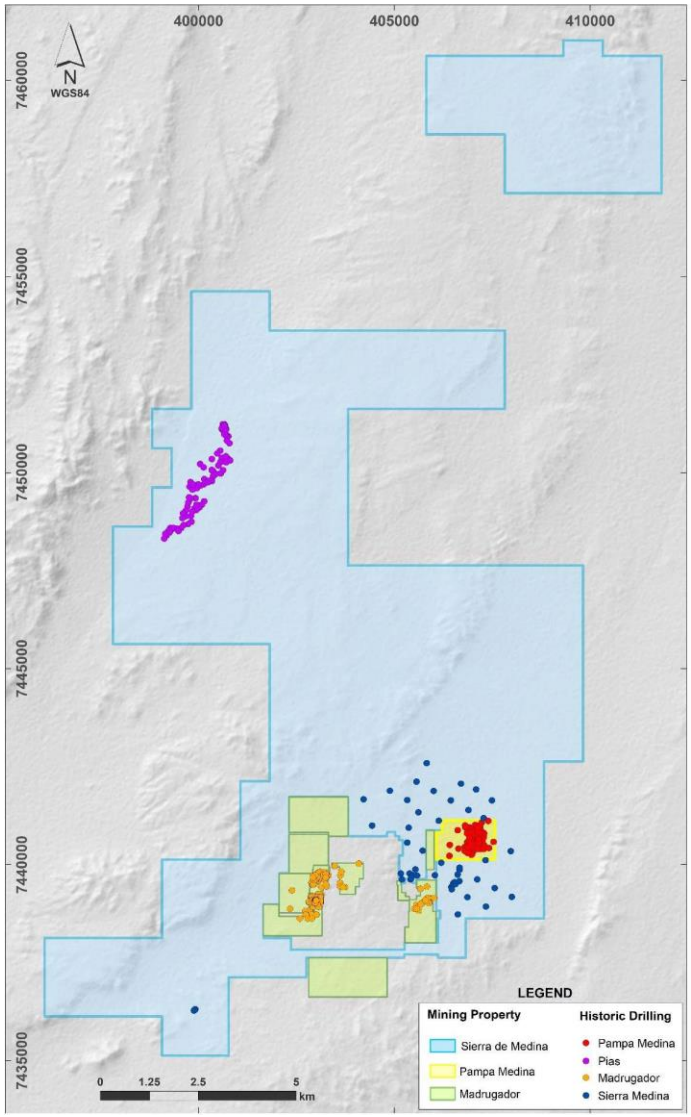


Complementary Resources: Sierra de Medina Region

Compelling district scale potential through exploration

Pampa Medina & Madrugador Acquisitions

- Both located ~25km from the planned MOD processing plant as defined in the DFS
- High grade, shallow, open-pitable historical oxide resource which may be complementary to the MOD development
- Sulphide potential at depth – first time the entire land package has been consolidated under one operator



For personal use only

For personal use only

A

Supplementary MOD DFS information

Marimaca Oxide Deposit: 2025 DFS Consultants

Specialist consultants with significant experience in the region

For personal use only

→ **2025 DFS prepared by Marimaca team in conjunction with Ausenco and NCL**

- Led by Ausenco and NCL – two prominent engineering consultants in the region
- Ausenco utilized in key copper projects in the region, including Mantoverde and Santo Domingo

→ **Leveraged wider group of world-class consultants with deep experience in copper heap leach projects in Chile**

marimaca COPPER CORP.

ncl

Ausenco

Processing

Ausenco

Metallurgical

GEOMET Carlos Garcia

Geotechnical

INGEROC Ingeniería de Rocas Ltda.

Hydrogeology

srk

Mining

ncl

Water Supply

Ausenco BIOS MINING & INFRASTRUCTURE

Environment

Jaime Illanes & Asociados 25 AÑOS ALTOS ESTÁNDARES | GRANDES RESULTADOS

ecos

Lab Testwork

GEOMET ORYXEIO

Marimaca Oxide Deposit: 2025 DFS Results

Simple mining & processing support robust margins

Metric	*Unit*	First 5 Years of Steady State[1]	LOM
Mining Summary			
Total Ore Mined	*kt*	80,683	178,635
Total Waste Mined	*kt*	73,803	145,889
Strip Ratio	*w:o*	0.91x	0.82x
Production Summary			
Avg. Annual Processing Rate	*Mtpa*	12.4	14.1
Head Grade	*% Cu*	0.52%	0.42%
Recovery	*% Cu*	77%	72%
Avg. Annual Cu Recovered	*ktpa Cu*	50	43
Operating Costs			
Total Operating Costs	*US$/t processed*	$12.3	$11.9
C1 Cash Costs[2]	*US$/lb Cu*	$1.45	$1.84
AISC[3]	*US$/lb Cu*	$1.97	$2.29
Capital Expenditures			
Initial Capex	*US$m*	$587	
Total LOM Capex	*US$m*	$1,198	
Financials			
Long Term Copper Price	*US$/lb Cu*	$4.30	
Avg. Annual EBITDA	*US$m*	$326	$241
Post-Tax Avg. Annual FCF[4]	*US$m*	$222	$160
Post-Tax $NPV_{8\%}$	*US$m*	$709	
Post-Tax IRR	*%*	31%	
Payback Period	*Years*	2.5	

→ **Simple open pit mining with LOM strip ratio of 0.8:1 (including pre-stripped material)**

- P&P Mineral Reserve of 179Mt @ 0.42% Cu for 750kt of contained copper
- Steady state (years 2 – 8) production target of **50ktpa** of copper cathode
- Drives competitive 2nd quartile C1 Cash Cost

→ **High margin project drives significant returns (31% IRR) and attractive 2.5-year payback period**

- Exceptional EBITDA margin of 58% underpinned by low operating costs
  - ✓ Opportunity to lower operating cost through owner-operated sulfuric acid plant
- Low execution risk with proximity to first class infrastructure at low altitude (1,100m above sea level)

Post-Tax IRR Sensitivity

OPEX \ LT Copper Price	20%	10%	--	(10%)	(20%)
(20.0%)	43%	39%	34%	30%	24%
(10.0%)	42%	37%	33%	28%	22%
--	40%	36%	**31%**	26%	20%
10.0%	39%	34%	29%	24%	18%
20.0%	37%	32%	27%	22%	15%

Note: 1. First 5 years of steady state (Years 2-6)
2. C1 Cash Costs includes the mining, processing, G&A, marketing & sales, and royalty costs. These are Non-GAAP performance measures.
3. AISC includes sustaining capex, closure capex, and salvage value
4. Average Annual Free Cash Flow is unlevered, during operating years only (years 1-23)

For personal use only

MOD DFS: Capital Cost in Detail

Strong technical fundamentals supporting globally competitive capital intensity

Metric	*Unit*	Total	% of Total
Initial Capital Cost	***US$m***	**$587**	-
Mine	*US$m*	$24	4%
Crushing	*US$m*	$141	24%
Heap Leach & SX-EW	*US$m*	$223	38%
Infrastructure	*US$m*	$49	8%
Total Direct Costs	***US$m***	**$437**	**74%**
Indirect costs	*US$m*	$80	14%
Owner costs	*US$m*	$17	3%
Contingency[1]	*US$m*	$53	9%
Expansion Capital Cost	***US$m***	**$77**	-
Direct costs	*US$m*	$61	79%
Indirect costs	*US$m*	$6	8%
Owner costs	*US$m*	$1	2%
Contingency[1]	*US$m*	$9	11%
Sustaining Capital Cost	***US$m***	**$529**	-
Processing	*US$m*	$29	4%
Deferred stripping	*US$m*	$64	10%
Infrastructure	*US$m*	$259	59%
Equipment lease payments	*US$m*	$176	27%
Closure Cost	***US$m***	**$47**	-

→ **Capital costs are within AACE Class 3 guidelines; expected accuracy of -20% to +25%**

- Budget quotes obtained for 80% of mechanical equipment
- Contingency of 10% applied on direct and indirect capital costs

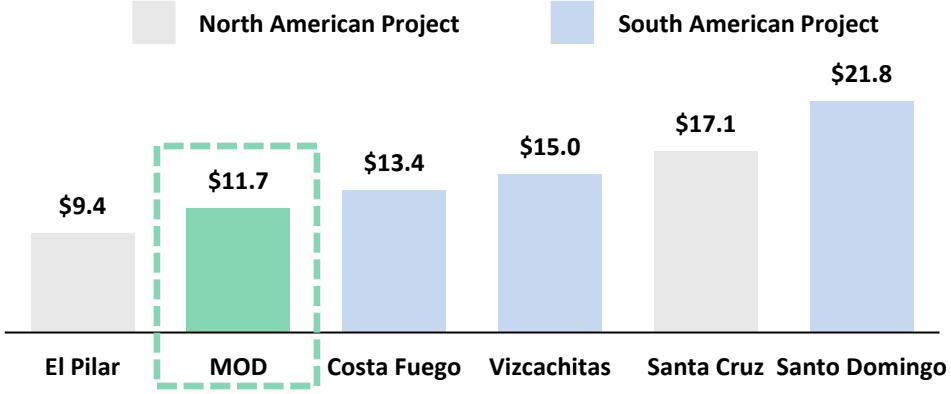
→ **Oversized key equipment and infrastructure for cost effective future production expansions**

- Primary and secondary crusher oversized for cost effective expansion in year 6
- Ripios dump capacity sufficient for mine life extensions

→ **Industry leading capital intensity of US$11,700/tpa Cu production among North and South American peers**

- Ranks as one of the lowest capital cost copper development projects globally

Capital Intensity Benchmarking ($'000/tpa Cu Production)[2]



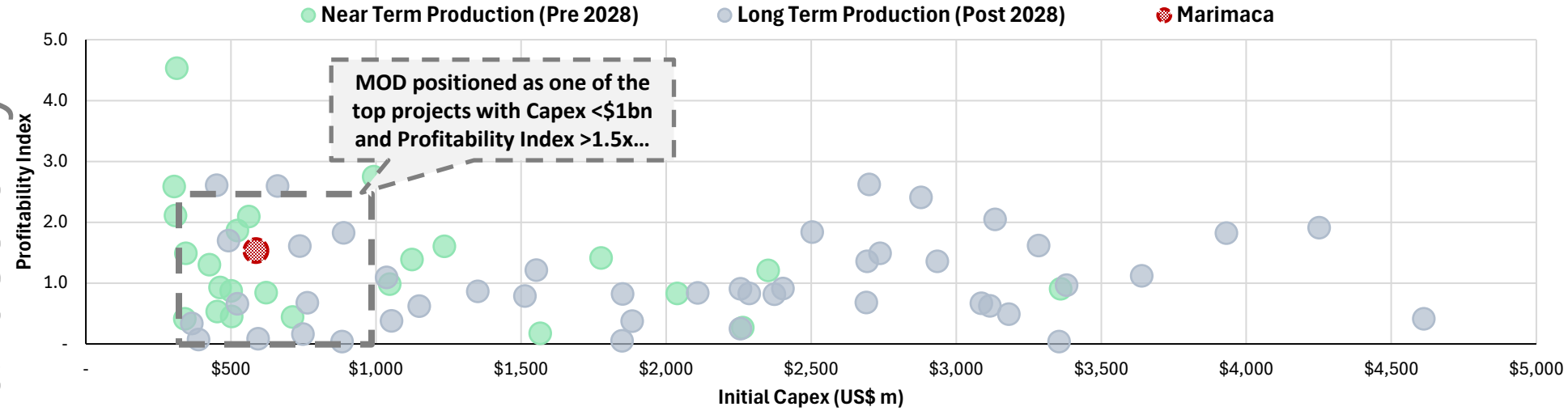
Note: 1. Contingency capital cost shown as % of total capital; contingency cost is 10% of total direct, indirect, and owner's cost
2. Capital Intensity metrics based on Company Presentations and WoodMac Q1 2025 project database. Copper production based on anticipated steady state period

For personal use only

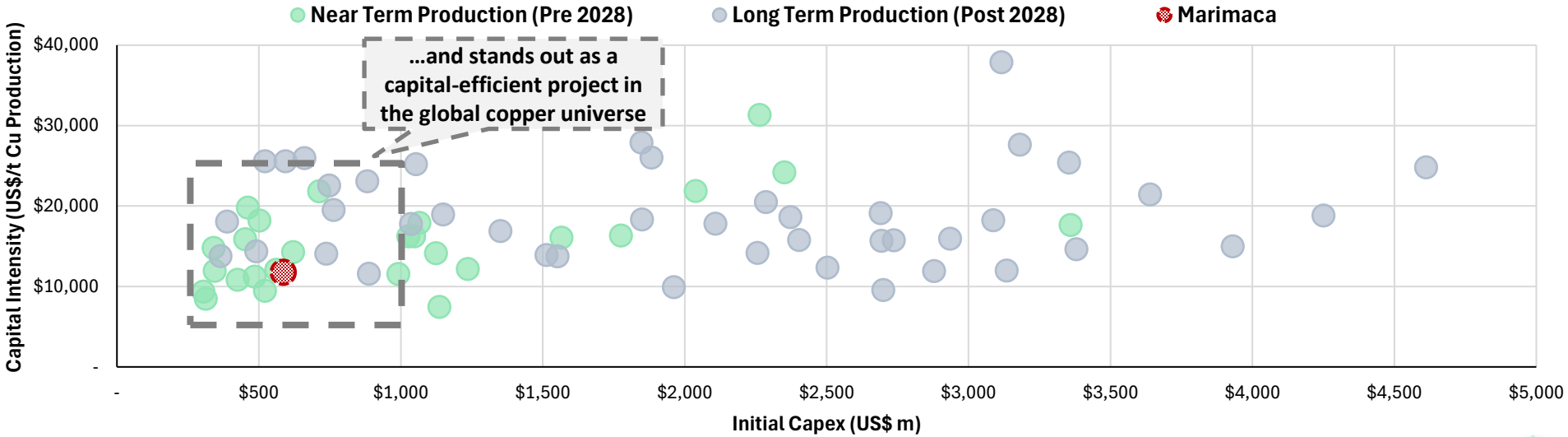
MOD DFS: Global Cu Project Benchmarking

Low initial capex and robust NPV reinforces MOD's position among global peers

Profability Index (Pre-Tax $NPV_{8\%}$ / Initial Capex) for Global Copper Projects



Capital Intensity for Global Copper Projects



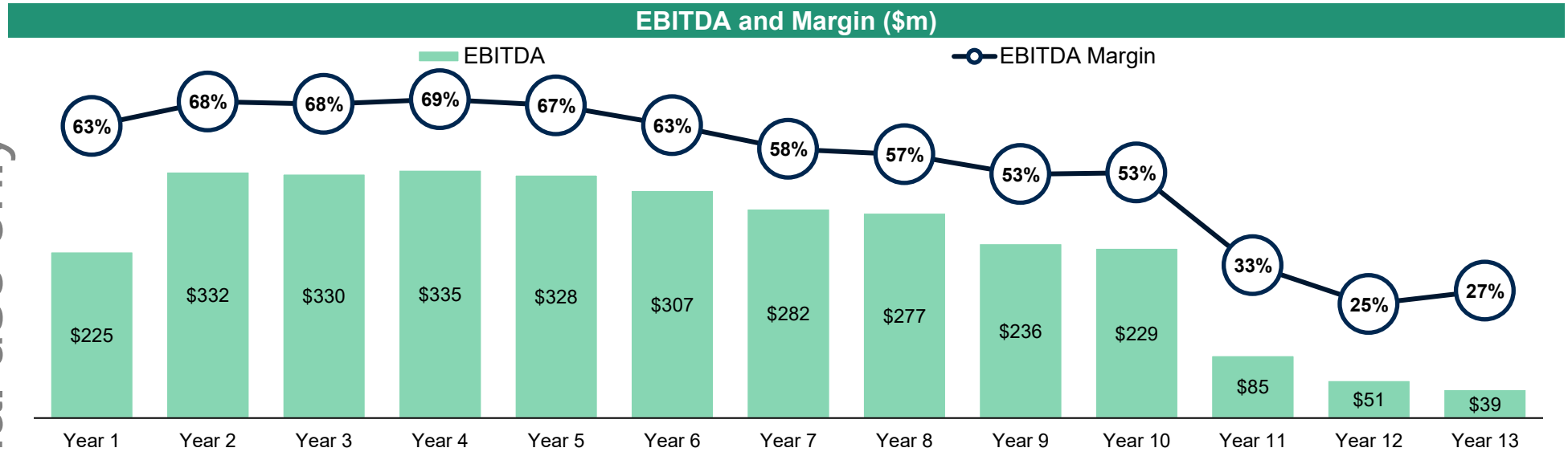
Source: WoodMac Q1 2025 Global Cu Projects
Note: Projects with initial capital >$300m. Capital Intensity graph includes only Greenfields projects

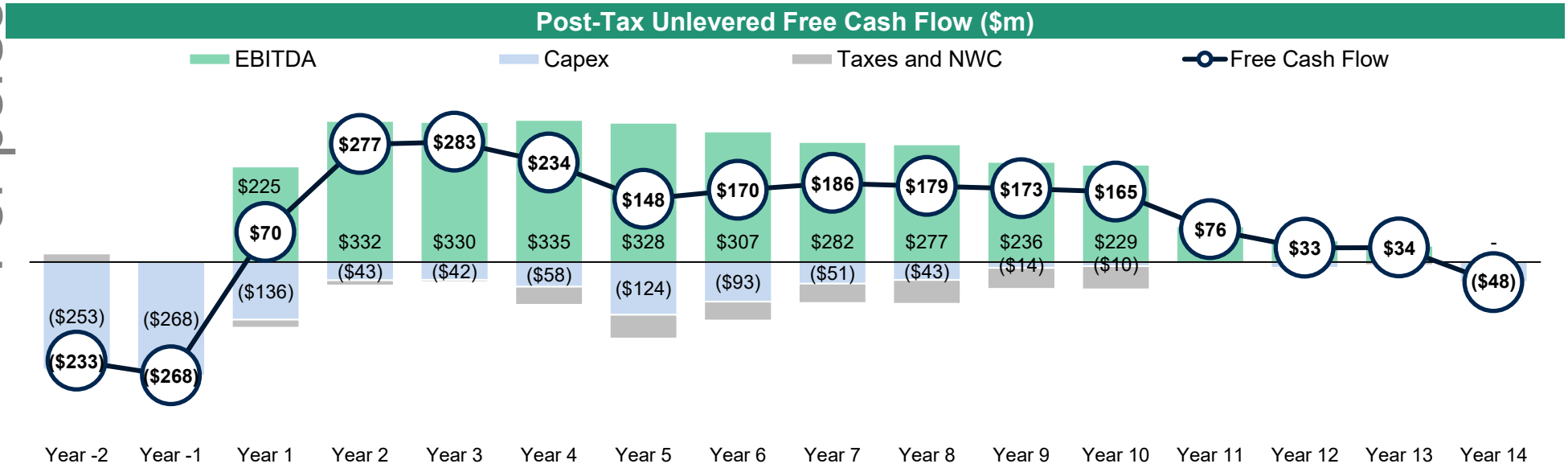
For personal use only

MOD DFS: Significant EBITDA and Free Cash Flow

Significant cash flow generation underpins compelling 2.5-year payback

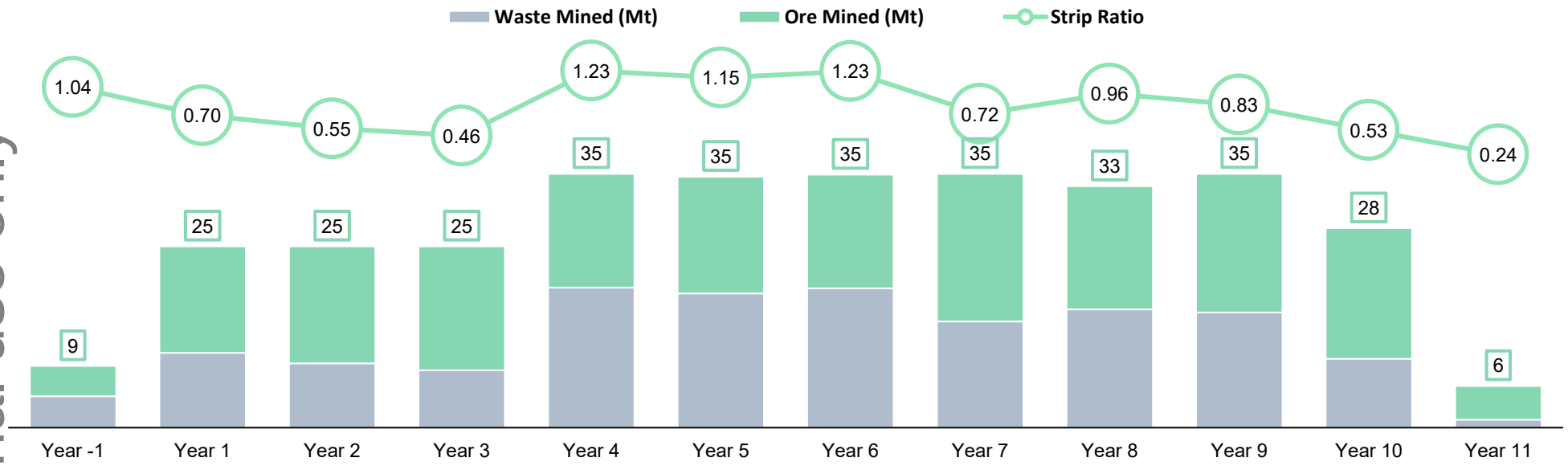
For personal use only

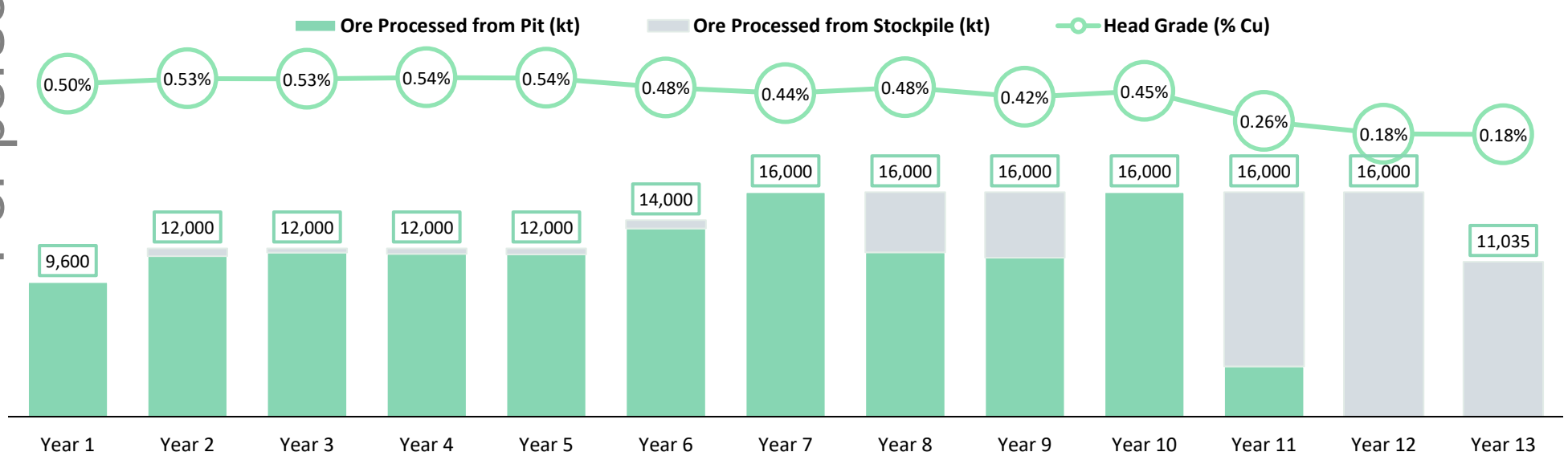




MOD DFS: Mining & Processing Profile

Mine expansion in year 5 to accommodate increase in crushing capacity



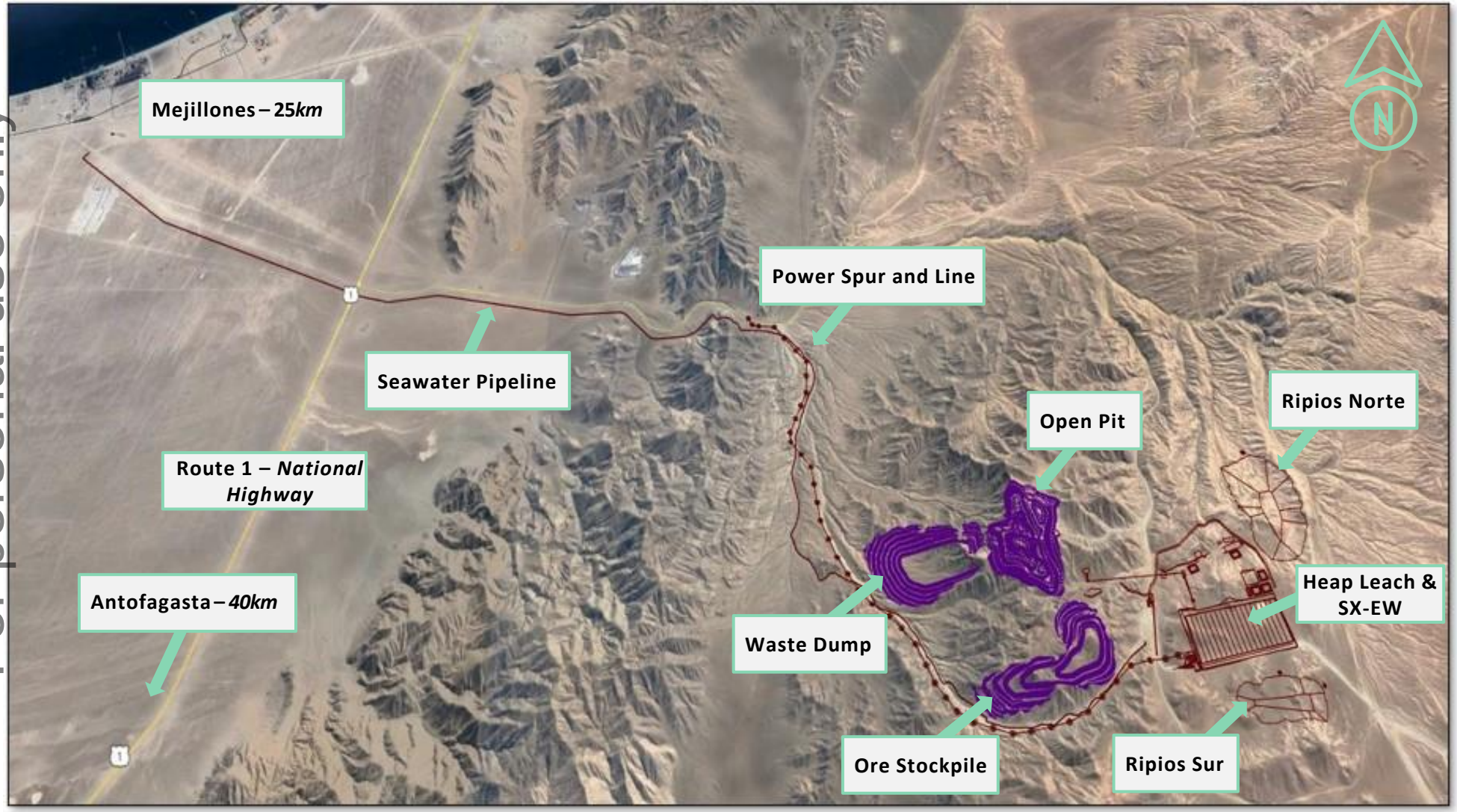


For personal use only

MOD DFS: Unique Access to Critical Infrastructure

Location & access to infrastructure / utilities deliver lower execution risk

For personal use only

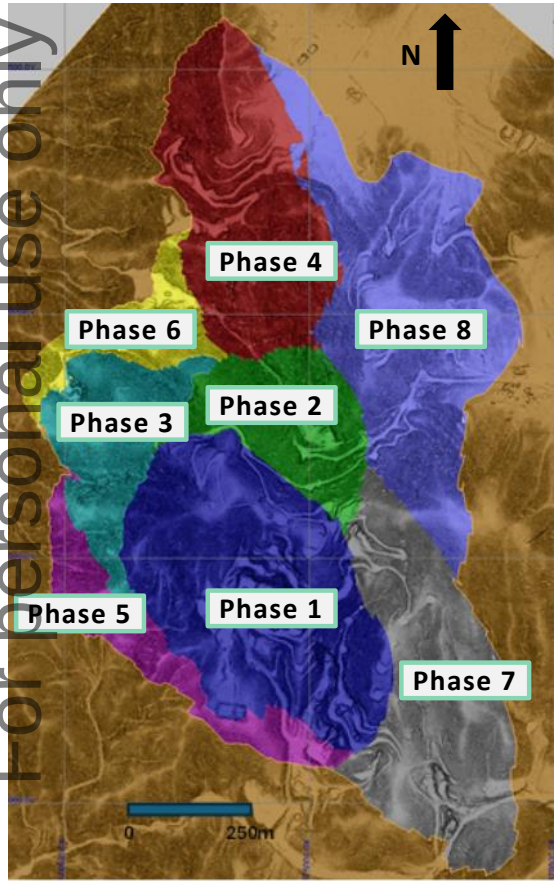


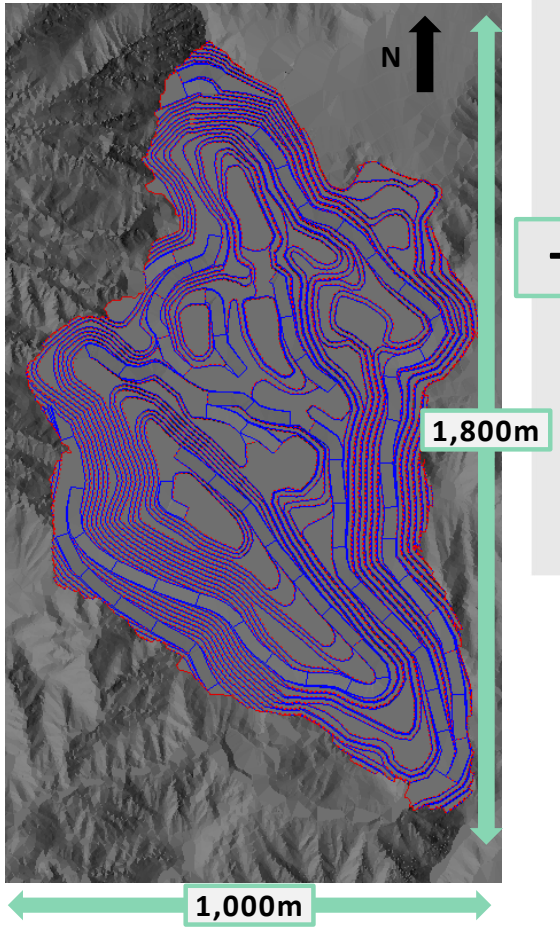
Note: Marimaca Copper Project infrastructure shown per 2025 DFS layout

MOD DFS: Simple Open Pit Mining

Conventional truck and shovel operation through 8 phases of pit development

Plan view of pit phases & final pit shell





DFS considers 8 phases of pit development to provide consistent ore feed to the heap leach

- Mine sequence developed to achieve a consistent, steady state production of 50ktpa of Cu cathode
- Overall pit slope angles between 37º-45º, defined from purpose built geotechnical domain model
- Inferred resource included as waste in mine plan

Initial production capacity of 25Mtpa, expanding to peak production of 35Mtpa in year 4 to facilitate crusher expansion

- Conventional truck and shovel operation utilizing 220t haul trucks and 29m^3 hydraulic shovels
- Initial truck fleet of 7 expanding to 13 by year 7
- Ancillary equipment requirements are fully integrated into the DFS

2025 Mineral Reserves (0.10% CuT cut off grade)

Reserve Category	Tonnage	Copper Grades		Contained Copper
	kt	*CuT (%)*	*CuS (%)*	*CuT (kt)*
Proved	94,297	0.46	0.28	433
Probable	84,339	0.37	0.21	314
Total Mineral Reserves	**178,635**	**0.42**	**0.25**	**748**

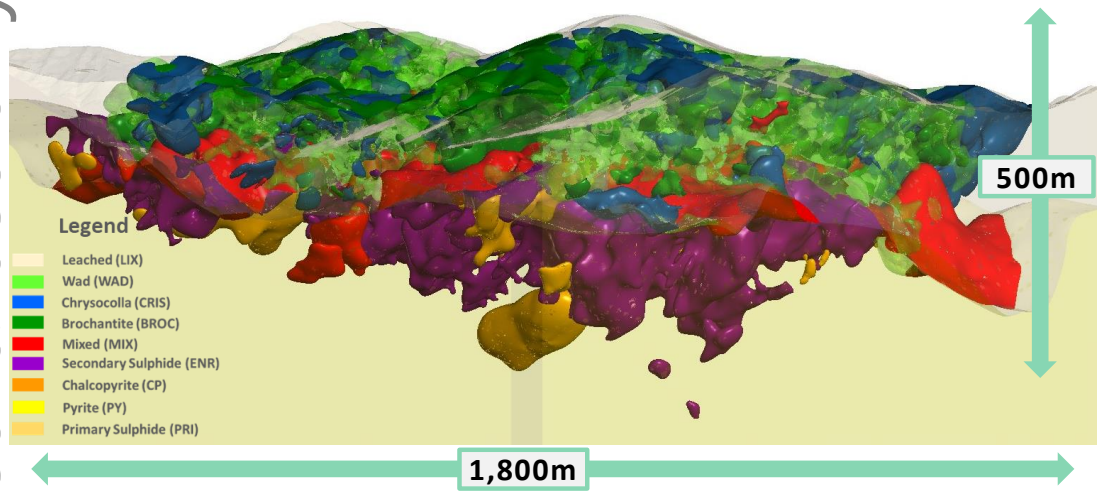
Mineral Reserves are reported as constrained within Measured and Indicated pit design and supported by a mine plan featuring a constant copper cathodes production rate. The pit design and mine plan were optimized with average overall slopes angles varying from 37° to 45°, ore and waste mining average cost of $2.0/t, average $6.25/t for process, $0.25/t for G&A, $0.26 for sustaining capital, $0.25/lb for SX-EW, $3.6/t-cathodes for logistics and average $0.06/lb for royalties, copper price used was $4.25/lb and cathode premium of $100/t-cathodes , as well as a variable recovery as function of solubility ratio. The average processing recovery is 72% and for this average, the cut-off is 0.10%CuT. Mineral Reserves considers a fully diluted Resource model, representing 1% of mining dilution. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. %CuT corresponds to total copper grade, %CuS to acid soluble copper grade. Tonnage, grade measurements and contained copper are in metric units.

For personal use only

MOD DFS: Resource Update

93% of total resource tonnes now in Measured and Indicated categories

3D View of Marimaca Oxide Blanket



Continued conversion of Inferred tonnage and contained metal over the 2023 MRE

- Updated recoveries from Phase 7 metallurgical testing now underpins geometallurgical model
- Increased confidence in the recovery assumptions in MRE
- Over 135km of drilling since 2016 supports the strong M&I resource base

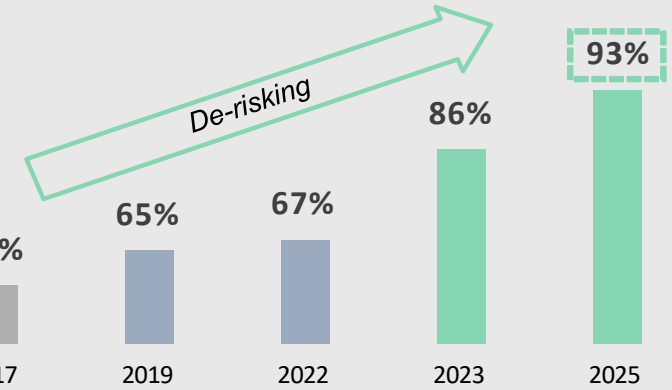
Establishes Marimaca as one of the largest copper discoveries globally in the last decade

- Opportunities for large production scale supported by resource growth

2025 Mineral Resources (0.10% CuT cut off grade)

Resource Category	Tonnage	Copper Grades		Contained Copper
	kt	*CuT (%)*	*CuS (%)*	*CuT (kt)*
Measured	103,258	0.45	0.27	466
Indicated	110,118	0.35	0.19	387
Total M&I Resources	**213,490**	**0.40**	**0.23**	**854**
Inferred	21,193	0.29	0.14	62

M&I Resource Ratio

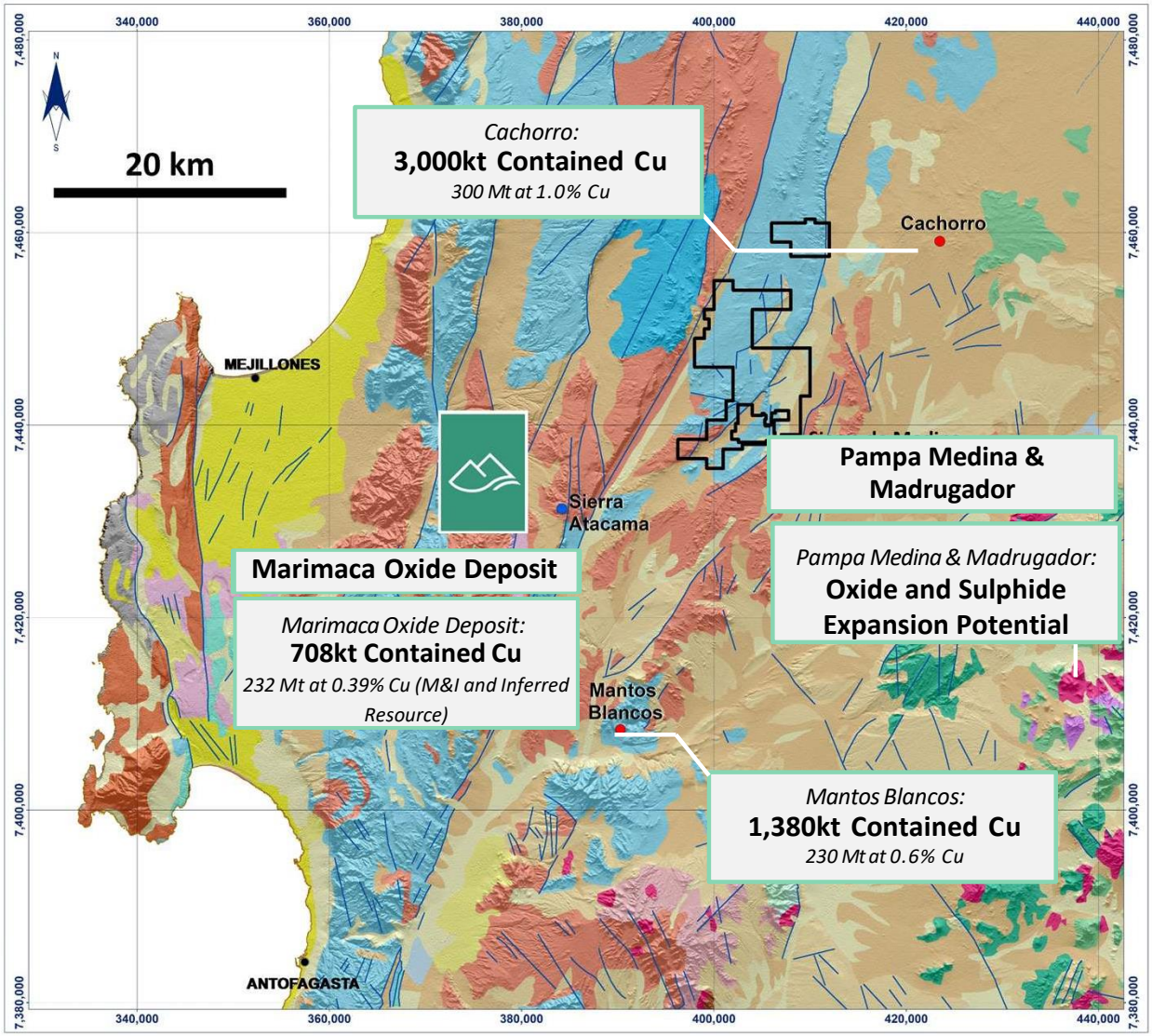


Notes: 1. The independent and qualified person for the mineral resource estimate, as defined by NI 43-101, is Luis Oviedo, P.Geo. and the effective date is 25 August 2025. 2. These mineral resources are not mineral reserves, as they do not have demonstrated economic viability. The mineral resource estimate follows current CIM and JORC definitions and guidelines. 3. The results are presented undiluted and are considered to have reasonable prospects of economic extraction. 4. Reported inclusive of declared Ore Reserves. See Appendix for Resource input assumptions.

For personal use only

Complementary Resources: Sierra de Medina Region

Compelling district scale potential through exploration



Sierra de Medina Claim Block Geological Setting

Taken from SERNAGEOMIN 1:1,000,000 Chile Geologic Map, 2003

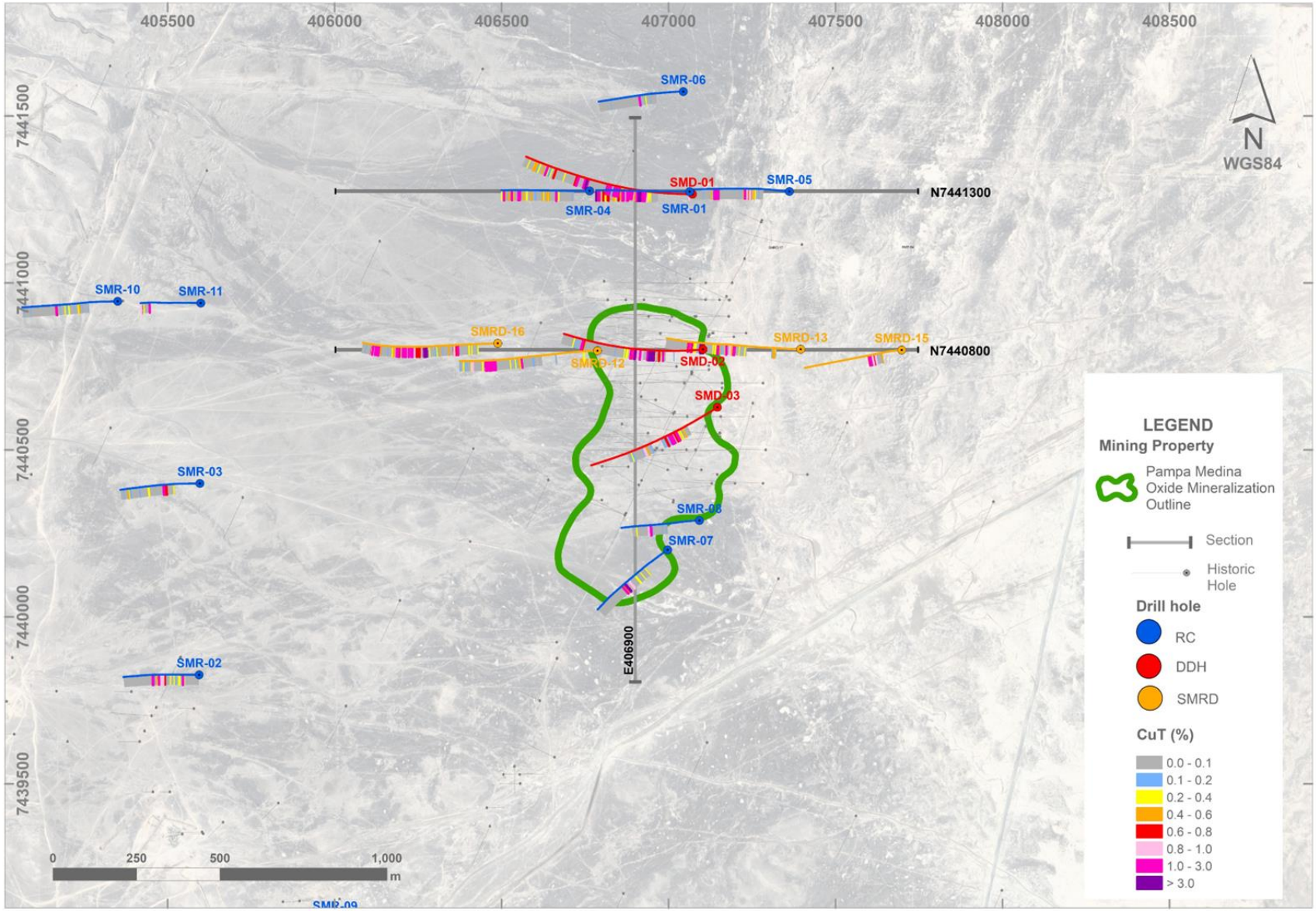
Regional Structural & Geological Units

- Undifferentiated Upper Tertiary-Quaternary sediments
- Lower Tertiary Volcanics
- Cretaceous Lower Tertiary Intrusives
- Cretaceous Volcanics
- Lower Cretaceous Marine Sediments
- Jurassic Intrusions
- Jurassic – Volcanics and sediments
- Lower Jurassic – Upper Triassic Sediments
- Paleozoic Sediments
- Paleozoic-Triassic Mejillones Metamorphic Complex
- Faults

For personal use only

Pampa Medina – a potential Game Changer.

Clear oxide synergies with the MOD, but sulphide potential is compelling

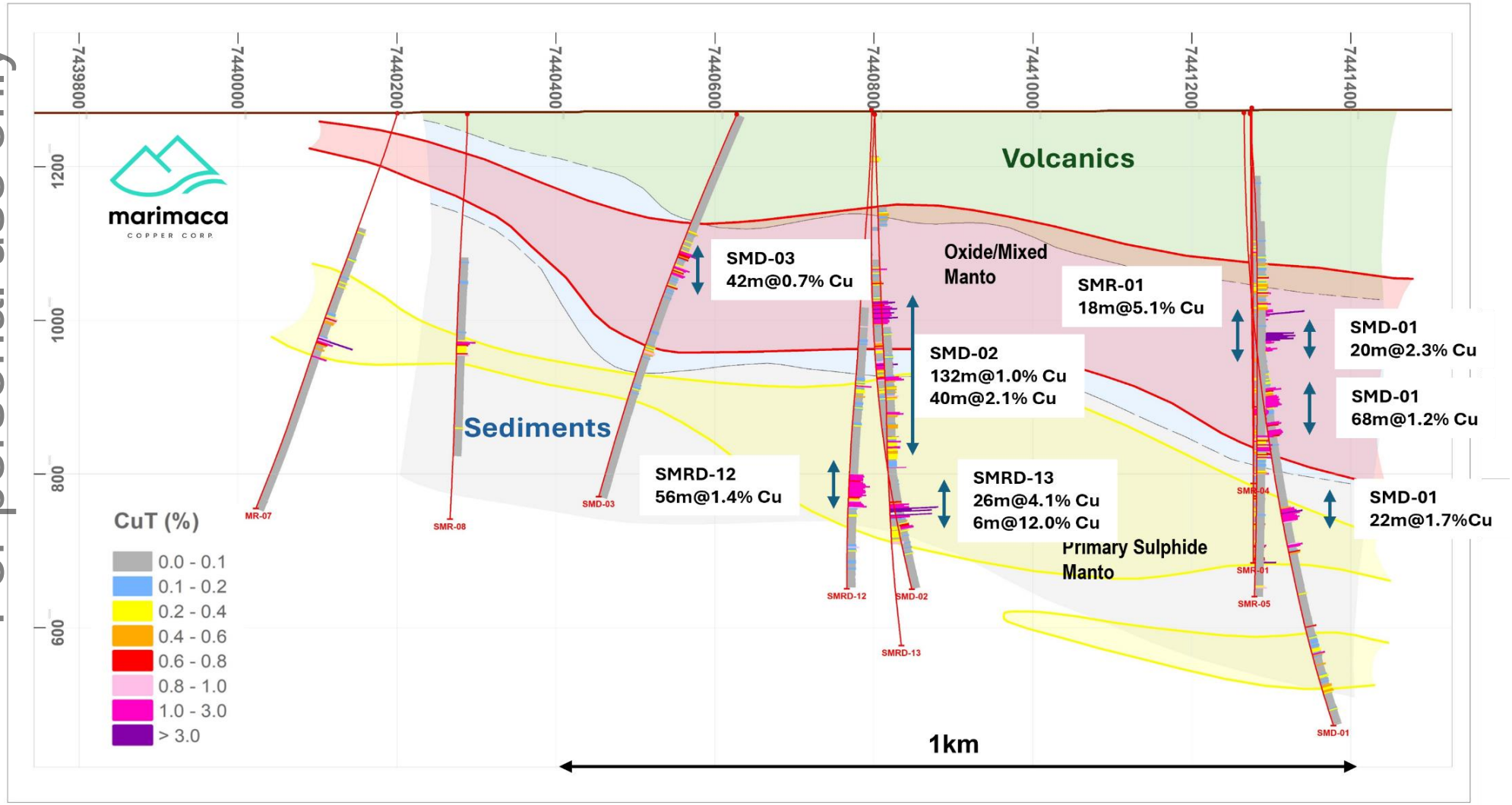


For personal use only

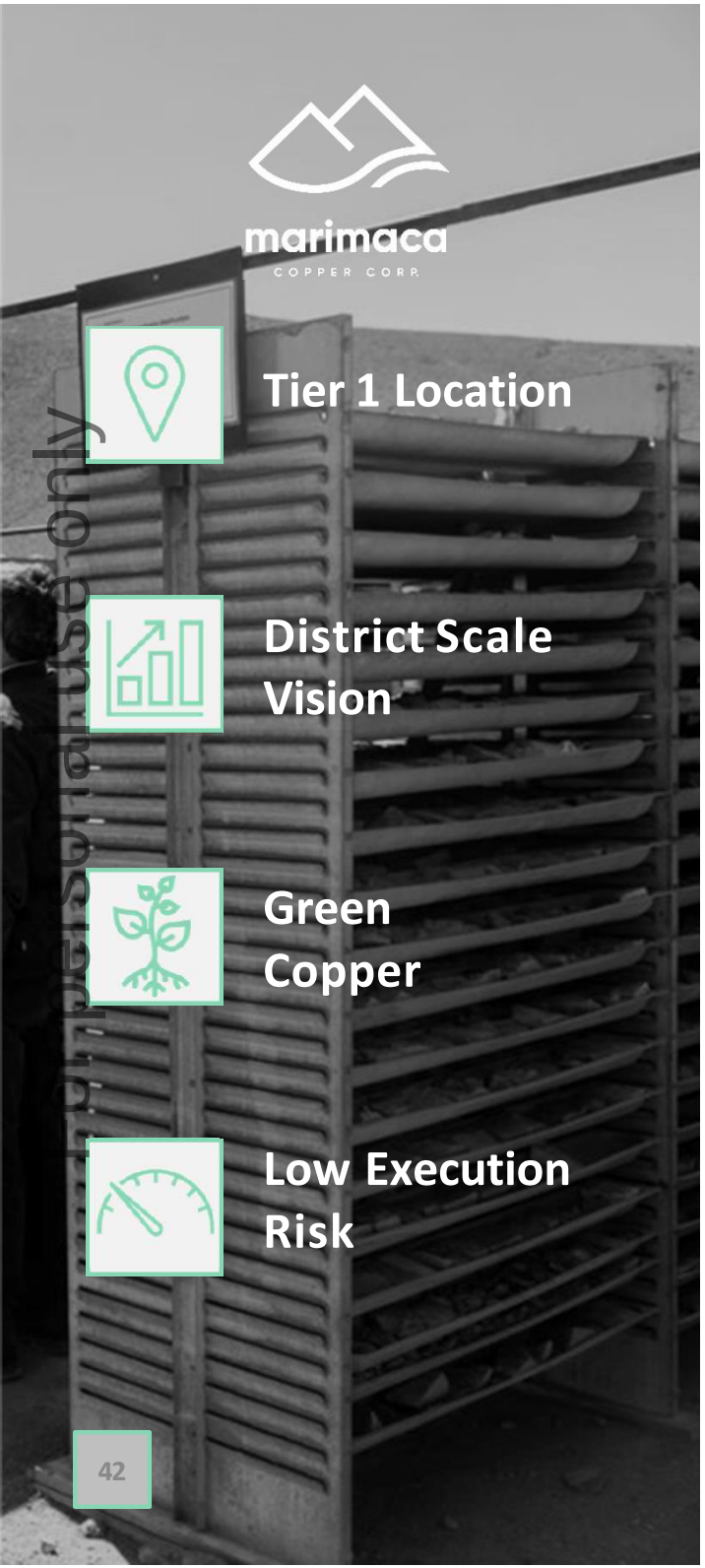
Pampa Medina – a potential Game Changer.

Drilling to date has delineated material extensions at depth and along strike

Long Section E406900 Looking West



For personal use only



For personal use only

Marimaca: Summary

Advancing Development & Outstanding Potential

A unique development stage copper asset with a clear development pathway to near-term production

- MOD DFS delivers strong US$[1bn] $NPV_{8\%}$ with industry leading capital intensity[1]
- Confirmation of permitting under the DIA route, fast-tracking the permitting process for the project

Outstanding exploration and resource growth potential both at the MOD and on a district scale

- Targeting an increase in project scale through resource and district scale growth – potential to increase the life of mine
- Pampa Medina sulphides displaying significant resource indicating future growth

'Green copper' development project with leading carbon emissions targets

- First quartile of global copper mine site emissions intensity
- Recycled seawater plant permit secured

Low execution risk given Tier 1 location and access to infrastructure

- Chile is consistently rated highly amongst other key copper producing countries
- Close proximity to first-class utilities and infrastructure, and ~25km from port

Note: 1. At 3-month average COMEX spot price US$5.00/lb Cu, US$0.10/lb Cu cathode premium

For personal use only

B

Supplementary Company information

Experienced Board

Experienced and invested Board and management team

Deep experience in copper and Chile

Leading explorational, regional and financial experience

For personal use only

Michael Haworth

Non-Executive Chairman

- Nearly 30 years in resources across advisory and investment
- Co-founder of Greenstone Resources

Hayden Locke

CEO, President & Director

- Over 15 years' experience in mining and finance
- Former Head of Corporate for Papillon Resources, CEO of Emmerson Plc

Clive Newall

Non-Executive Director

- Co-founder of First Quantum
- Geologist by training
- Broad experience in exploration, construction and production in copper

Tim Petterson

Non-Executive Director

- Deep mining industry experience spanning research, finance and corporate
- Founder and Exec-Chair of Minera Cobre

Colin Kinley

Non-Executive Director

- Internationally respected explorationist
- Currently CEO Kinley & Exploration and Founder and COO of Eco Atlantic

Giancarlo Bruno

Non-Executive Director

- Significant operating experience in Chile
- Former CEO of Mantos Copper SA and VP Chile for Capstone Copper

Alan Stephens

Non-Executive Director

- Co-founded MCC in 2005
- Exploration geologist, former VP of Exploration for First Quantum

Kieran Daly

Non-Executive Director

- 25+ years in various executive, commercial and operational roles in the mining industry
- Currently Managing Director of Assore International Holdings

Experienced Management

Experienced and invested Board and management team

Deep experience in copper and Chile

Leading explorational, regional and financial experience

Hayden Locke

CEO, President & Director

- Nearly 20 years' experience as a senior executive in mining and finance
- Former Head of Corporate Development for Papillon Resources, CEO of Emmerson Plc

Sergio Rivera

Vice President of Exploration

- Over 30 years' experience in exploration geology
- Credited with several large copper discoveries including the Marimaca Deposit

Jose Antonio Merino

Managing Director, Chile and CFO

- 15 years of international and in-country experience across finance and M&A in natural resources
- Former General Manager of Business Development and M&A at SQM

Nico Cookson

Head, Corporate Development & Strategy

- Strong background in corporate finance, M&A and private equity
- Former Investment Professional at Appian Capital Advisory and Investment Banking at RBC Capital Markets

Solange Gonzalez

General Counsel and Company Secretary

- Significant experience in Chilean and international law, with a focus on M&A and mining
- Previously Executive Legal Manager and Falabella and corporate lawyer at Carey and Fasken

Oscar Valenzuela

Vice President of Projects

- Over 35 years' experience in senior operational roles within the mining industry
- Previously Director of Projects for Capstone Copper at Mantos Blancos and Mantoverde

Alexis Munoz

Vice President of Project Execution

- Nearly 30 years' experience in managing the construction and execution of large-scale projects
- Recently managed construction for Capstone Copper's Mantoverde project

For personal use only

Corporate Structure

For personal use only

Capital Structure

Stock Exchange	TSX "MARI" ; OTCQX "MARIF"; ASX "MC2"
Market Cap (proforma)	C$988 million (C$8.60 share price)[1]
Shares Out	106,485,767 (As of June 30 2025)
Options / Warrants	13,787,872 (As of June 30 2025)
Cash	US$24.3m (June 30 2025)
Debt	$0.0m
Shareholders (August 05 2025)	Greenstone 24.0% Assore 16.3% Ithaki Limited 14.0% Mitsubishi Corp. 4.4%

Board

Michael Haworth	Non-Executive Chairman
Hayden Locke	CEO, President & Director
Colin Kinley	Lead Independent Director
Clive Newall	Non-Executive Director
Tim Petterson	Non-Executive Director
Alan Stephens	Non-Executive Director
Kieran Daly	Non-Executive Director

Analyst Coverage

Beacon Securities	Michael Curran
BMO Capital Markets	Rene Cartier
Tamesis Partners	David Butler
Paradigm Capital	Jeff Woolley
Canaccord	Dalton Baretto
Cormark	Stefan Ioannou
Raymond James	Farooq Hamed
RBC Capital Markets	Sam Crittenden

Notes: 1. Based on the Offer Price. Refer to page 17 for further information.

2025 Mineral Resource Estimate

Cut-off grade (% CuT)	Measured			Indicated			Measured + Indicated			Inferred		
	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT [%]	CuS [%]
0.40	44.6	0.73	0.44	31.1	0.65	0.36	75.7	0.70	0.41	4.6	0.56	0.26
0.30	52.6	0.67	0.41	39.3	0.59	0.33	91.9	0.64	0.38	6.0	0.52	0.24
0.22	62.2	0.62	0.38	50.1	0.53	0.30	112.3	0.58	0.34	8.0	0.47	0.22
0.20	72.6	0.57	0.35	63.5	0.48	0.27	136.1	0.53	0.31	10.4	0.42	0.20
0.18	83.9	0.52	0.31	78.9	0.43	0.23	162.8	0.48	0.27	13.2	0.38	0.18
0.15	94.3	0.49	0.29	94.3	0.39	0.21	188.5	0.44	0.25	16.6	0.34	0.16
0.10	**103.4**	**0.45**	**0.27**	**110.1**	**0.35**	**0.19**	**213.5**	**0.40**	**0.23**	**21.2**	**0.29**	**0.14**
0.00	118.4	0.40	0.24	138.4	0.29	0.15	256.8	0.34	0.19	27.8	0.24	0.11

For personal use only

Discovery cost under US 2 cents/ lb copper

Notes: 1. The independent and qualified person for the mineral resource estimate, as defined by NI 43-101, is Luis Oviedo, P.Geo. and the effective date is August 25 2025. 2. These Mineral Resources are not Mineral Reserves. Mineral Resources are reported Inclusive of Mineral Reserves. The mineral resource estimate follows current CIM and JORC definitions and guidelines. 3. The results are presented undiluted and are considered to have reasonable prospects of economic extraction. 3. Mineral Resources are reported at a copper price of US$4.90/lb Cu. Assumes a variable Mining Cost by pit depth averaging US$2.01/t, variable processing cost by mineral subdomain, variable recoveries by mineral subdomain, US$0.31/t G&A, $3.60/t cathode transport cost, US$0.25/lb Cu SX-EW and selling costs. Pit slope angles range from 32-45 degrees.

See the August 15 2025 Press Release “MOD Feasibility Study Confirms Robust Capital Intensity and 31%+ IRR; Maiden Ore Reserve” for more information on the variable processing cost by mineral subdomain and recoveries by mineral subdomain.

The information in this presentation that relates to Mineral Resources is based on information compiled by Luis Oviedo, a Qualified Person under NI 43-101 and a Competent Person as defined by the JORC Code (2012). Mr Oviedo is a Principal Geologist with NCL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration. He consents to the inclusion of the information in the form and context in whichit appears.

2025 Ore Reserve

Reserve Category	Ore Type	Tonnage	Copper Grades			Contained Copper
		(kt)	(%CuT)	(%CuS)	(%CuCN)	(kt)
Proved Mineral Reserves	BROC	39,456	0.58	0.41	0.08	227.5
	CRIS	17,607	0.42	0.30	0.04	73.8
	WAD	17,242	0.26	0.14	0.05	44.8
	MIX	17,298	0.44	0.12	0.19	76.7
	ENR	2,693	0.40	0.07	0.19	10.6
Total Proved Mineral Reserves		**94,297**	**0.46**	**0.28**	**0.09**	**433.4**
Probable Mineral Reserves	BROC	25,617	0.49	0.35	0.06	125.1
	CRIS	17,517	0.35	0.24	0.03	61.8
	WAD	20,650	0.25	0.13	0.04	51.9
	MIX	14,555	0.37	0.10	0.16	53.3
	ENR	6,000	0.37	0.07	0.19	22.1
Total Probable Mineral Reserves		**84,339**	**0.37**	**0.21**	**0.08**	**314.2**
Total Mineral Reserves (Proved and Probable)	BROC	65,073	0.54	0.39	0.07	352.6
	CRIS	35,124	0.39	0.27	0.04	135.7
	WAD	37,892	0.26	0.14	0.05	96.7
	MIX	31,853	0.41	0.11	0.18	130.0
	ENR	8,693	0.38	0.07	0.19	32.8
Total Mineral Reserves (Proved and Probable)		**178,635**	**0.42**	**0.25**	**0.08**	**747.6**

Mineral Reserves are reported as constrained within Measured and Indicated pit design and supported by a mine plan featuring a constant copper cathodes production rate. The pit design and mine plan were optimized with average overall slopes angles varying from 37° to 45°, ore and waste mining average cost of $2.0/t, average $6.25/t for process, $0.25/t for G&A, $0.26 for sustaining capital, $0.25/lb for SX-EW, $3.6/t-cathodes for logistics and average $0.06/lb for royalties, copper price used was $4.25/lb and cathode premium of $100/t-cathodes , as well as a variable recovery as function of solubility ratio. The average processing recovery is 72% and for this average, the cut-off is 0.10%CuT.c
Mineral Reserves considers a fully diluted Resource model, representing 1% of mining dilution
Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content
%CuT corresponds to total copper grade, %CuS to acid soluble copper grade and %CuCN to cyanide soluble copper grade
Tonnage, grade measurements and contained copper are in metric units.

For personal use only

The information in this presentation that relates to Mineral Resources is based on information compiled by Luis Oviedo, a Qualified Person under NI 43-101 and a Competent Person as defined by the JORC Code (2012) for disclosure related to the 2023 MRE. Mr Oviedo is a Principal Geologist with NCL and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration. He consents to the inclusion of the informationin the form and context in which it appears.

Marimaca Copper – Commitment to Sustainability

For personal use only

Health, Safety and Security

The health, safety and wellbeing of our employees is at the forefront of everything we do. We implement the highest standards of safety to mitigate risks.

Constructive Stakeholder Engagement

We value the trust and support from our local stakeholders. We endeavor to work collaboratively with them to deliver shared value.

Transparency & Accountability

Transparent corporate governance ensures we are accountable to all our stakeholders. We strive to ensure that appropriate checks and balances are carried out to safeguard ownership at all levels of the business.

Our People

We are committed to employing locally, upskilling our workforce, respecting all cultures and promoting diversity and inclusion.

Environmental Stewardship

We operate in an environmentally responsible manner, minimizing the impact of our activities and, where possible, aiming to improve and enhance the environment in which we operate.

Sustainable Development

In exploration, development and eventual production, sustainable practices are of paramount importance.

For personal use only

C

Key risks

KEY RISKS

This section discusses some of the risks associated with an investment in the Company. The Company's business is subject to a number of risk factors both specific to its business and of a general nature which may impact on its future performance. Before subscribing for New CDIs, prospective investors should carefully consider and evaluate the Company and its business and whether the New CDIs are suitable to acquire having regard to their investment objectives and financial circumstances and taking into consideration material risk factors. The below list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The below factors, and others not specifically referred to below, may in the future materially affect the financial performance of the Company and the value of CDIs or Shares. Please refer also to the Company's previous ASX announcements.

CDIs and Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those CDIs or Shares (including the New CDIs). Potential investors should consider the investment carefully and should consult their professional advisers before deciding whether to apply for New CDIs, or to otherwise trade in CDIs.

For personal use only

RISKS SPECIFIC TO THE COMPANY:

Definitive Feasibility Study Risk: The DFS is based on a number of assumptions, estimates and projections, including geological and engineering estimates, which may prove to be inaccurate. The accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. The estimates and projections are subject to significant uncertainties, many of which are beyond the control of the Company.

There is no certainty that the results of, or any production targets or financial or other forecasts contained in the DFS will be realised. There is also no certainty that the DFS will result in the further advancement of the Marimaca Copper Project. The Company cautions that unanticipated events which may be outside of the control of the Company may cause delays in the completion of the DFS. The Company is not aware of any such risks at present.

The advancement of the Marimaca Copper Project to the development stage is dependent on the results of the DFS and the ability of the Company, among other matters, to procure project development funding. There is a risk that one or more of these pre-conditions cannot be met or may take longer than currently anticipated.

Project development risks: Cost estimates may increase significantly as more detailed engineering work is completed on a project or changes to general economic conditions such as an inflationary environment and changes to the supply or demand for goods or services. It is common in mining operations to experience unexpected costs, problems and delays during construction, expansion, development, commissioning, start-up and ramp-up. Accordingly, Marimaca cannot provide assurance that its activities will result in profitable mining operations at its mineral properties. If there are significant delays in when these projects are completed and are producing on a commercial and consistent scale, or their capital costs were to be significantly higher than estimates, these events could have a significant adverse effect on Marimaca's results of operations, cash flow from operations and financial condition.

Future copper prices and operating costs through a mine's life cycle could also adversely affect the development of the projects. In addition, the lack of availability of plant, equipment and other materials or acceptable contractual terms for transportation or construction, or a slower than anticipated performance by any contractor or a period of adverse weather, could delay or prevent the successful completion of any of the projects.

Exploration risk: Part of the Company's business and its profitability is dependent on the cost and success of its exploration and development programs. Mineral exploration and development involve a high degree of risk and a few properties that are explored are ultimately developed into production mines. There is no assurance that, even if commercial quantities of ore are discovered, the properties will be brought into commercial production, or the funds required to exploit Mineral Resources and Ore Reserves discovered by the Company will be obtained on a timely basis or at all. Discovery of mineral deposits is dependent upon several factors, including the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent on several factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. If such commercial viability is never achieved, the Company may seek to transfer its property interests, realise their value or even be required to abandon its business.

Apart from 2010, when the Company realised mark to market gains for trading securities held, the Company has no history of operating earnings. None of the Company's properties are currently in production and there is no certainty that the Company will succeed in placing any of its properties into production soon, if at all. It could be years, if ever, before the Company receives any revenue from any production of metals.

Estimates of Mineral Resources: There are numerous uncertainties inherent to estimating quantities of Mineral Resources and Ore Reserves and grades of mineralisation, including many factors beyond the Company's control. When making determinations about whether to advance a project to development, Mineral Resources and grades of mineralisation must be considered as estimates only. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling which may prove to be unreliable.

The Mineral Resource estimates contained in this presentation are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realised or that an identified Mineral Resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be significant. The estimates of Mineral Resources described in this presentation should not be interpreted as assurances of mine life or of the profitability of future operations.

KEY RISKS

Financing risks: The Company notes that it does not have sufficient funding to finance development of the Marimaca Copper Project for funds required as outlined in the DFS and subject to a final investment decision being made by the Company's Board.

Additional funding may be required sooner than anticipated by the Company in the event costs exceed the Company's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance will be required. Further to this, if the Company makes a final investment decision to proceed with the development of the Marimaca Copper Project then further funding will be required for this development.
The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of exploration, development or production on the Company's tenements or even loss of a tenement interest.
There can be no assurance that the Company will be able to obtain further financing on a timely basis, on favourable terms or that such further funding will be sufficient to enable the Company to implement its planned commercial strategy. These factors may adversely affect the financial performance of the Company.

Dilution Risks: As the Company does not currently generate income from operations, the only sources of future funds presently available to the Company are the sale of assets, additional equity capital or the entering into joint venture arrangements or other strategic alliances, such as earn-in arrangements or the grant of royalties in respect of specific properties. If the Company raises additional capital through equity financing (including through the issuance of common shares pursuant to the exercise of warrants or other convertible securities), it could result in substantial dilution to existing shareholders.

Operational Risks: The Company's operations are subject to all the risks normally inherent to the exploration, development and, if any of the Company's properties are placed into commercial production, operation of mineral properties. The Company has implemented comprehensive safety and environmental measures designed to comply with or exceed government regulations and ensure safe, reliable and efficient operations in their phases. Mineral exploration and exploitation involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides, and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities.
Such risks could result in damage to facilities, personal injury or death, loss of key employees, environmental damage, delays in mining, monetary losses, and possible legal liability. Satisfying such liabilities may be very costly and could generate a significant adverse effect on the Company's future cash flow, results of operations and financial condition.

Permits: The Company requires licenses and permits from various governmental authorities to carry out exploration and develop its projects. Obtaining permits can be a complex and time-consuming process. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with its current activities or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or cessation of the Company's activities or in material fines, penalties or other liabilities. In addition, the requirements applicable to retain existing permits and licenses may change or become more challenging over time and there is no guarantee that the Company will have the resources or expertise to meet its obligations under such licenses and permits.
The key regulations in Chile relating to environmental permitting are the General Framework Law of the Environment (the Environmental Act) No. 19,300 and Supreme Decree No. 40/2012 issued by the Ministry of the Environment of Chile. According to those regulations, exploration and mining projects deemed to have a significant environmental impact are subject for consideration via Sistema de Evaluación de Impacto Ambiental (SEIA, Spanish abbreviation for Environmental Impact Assessment System) which manages the environmental impact of activities and projects in the private and public sectors. An Estudio de Impacto Ambiental (EIA, Spanish abbreviation for Environmental Impact Assessment) or Declaracion de Impacto Ambiental (DIA, Spanish abbreviation for Environmental Impact Statement, which is a simplified EIA) should be prepared based on the environmental and social baseline data and submitted to SEIA for approval. The approval is issued in form of Environmental Qualification Resolutions (RCA in Spanish abbreviation).
In December 2024, the Company lodged a DIA with respect to the Marimaca Oxide Deposit. On February 14th, 2025, the Company received its first Informe Consolidado de Solicitud de Aclaraciones, Rectificaciones y/o Ampliaciones (Spanish abbreviation for Consolidated Request for Clarifications, Rectifications and/or Extensions) (ICSARA). On August 29th, 2025 the Company received its second and final ICSARA related to the DIA submission. While the receipt of the first and second ICSARA were in-line with the Company's planned timeline under its permitting process, the outcome of the assessment of this DIA by the SEIA remains unknown and the Company has not received an RCA as at the date of this presentation.

Debtor Risk: By means of an agreement dated 18 March 2022, the Company sold and transferred 100% of the equity interest of its wholly-owned indirect subsidiary, Rayrock, owner of the Ivan plant, to non-related parties 5Q and FIP Neith, for an aggregate amount of US$10.3 million, to be paid according to an agreed payment schedule. As at the date of this presentation, the Company has received US$0.5 million of the purchase price.

For personal use only

KEY RISKS

Debtor Risk (cont.): On 27 December 2023, the Company entered into a memorandum of understanding with the buyers, pursuant to which the Company agreed to accept a revised total payment of US$7.0 million provided the buyers made payment of such revised amount in full on or before 1 July 2024. Under the terms of the memorandum of understanding, failure to pay such revised amount before 1 July 2024 would result in the full outstanding total of US$9.8 million becoming payable once more. The buyers did not pay any of the US$7 million amount on or before 1 July 2024.
On 23 July 2024, notwithstanding the prior default of payment by the buyers, the Company and the buyers entered into a new memorandum of understanding whereby the Company provided an extension to the buyers for payment of the remaining US$9.8 million of the purchase price in three instalments, providing that failure to pay the first instalment that was due on 15 August 2024 would result in the total of US$9.8 million becoming due in full. Since the buyers failed to pay the debt before the requisite deadline, and since as at the date of this presentation the buyers have not made any additional payment to the Company, US$9.8 million remains owed to the Company by the buyers of Rayrock.
Marimaca to update as required
On 10 September 2024, Compañía Minera Cielo Azul (**MCAL**), a Chilean subsidiary of the Company, filed a petition for the liquidation of Rayrock in the Civil Court, in order to commence a liquidation process. The Company is the majority creditor in the liquidation process. Rayrock has filed various objections to the bankruptcy proceedings. The Company is currently awaiting the outcome of the Chilean Constitutional Court's ruling on Rayrock's application for a stay of proceedings.
As of 31 December 2024, the Company has recognised an impairment of the Rayrock debt of US$2.3 million.
Irrespective of the impairment and subject to the outcome of the legal proceedings, there is a risk that the petition to wind up Rayrock is not successful, the assets of Rayrock are not sufficiently valuable to cover the debt owed to MCAL by 5Q and/or that other means of debt recovery are not available to MCAL or are otherwise unsuccessful. Accordingly, there is a risk that MCAL and the Company are not able to recover any or all of the debt owed.

Foreign Political Risk: The Company's material properties are located in Chile and, as such, a substantial portion of the Company's business is exposed to various degrees of political and economic risk and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, exchange rates, inflation, currency fluctuations, taxation and changes in laws, regulations or policies, as well as Canadian laws and policies that affect foreign trade, investment and taxation.

Risks as an Emerging-Market Issuer: The Company is also aware that emerging-market investment generally poses a greater degree of risk than investment in more mature market economies because the economies in the emerging markets are more susceptible to destabilization resulting from domestic and international developments. Economic instability in Latin American and emerging-market countries has been historically caused by many different factors, including but not limited to, the following:

- high interest rates;
- changes in currency values;
- high levels of inflation;
- exchange controls;
- wage and price controls;
- changes in economic or tax policies;
- the imposition of trade barriers;
- internal security issues;
- renegotiation, cancellation or forced modification of existing contracts; and
- political factors, including political instability and sudden or arbitrary changes to laws.

As a result:

- legal and regulatory framework in the foreign jurisdiction may increase the likelihood that laws will not be enforced and judgements will not be upheld;
- legislation may be subject to conflicting interpretations;
- application of and amendments to legislation could adversely affect a company's mining rights or make it more difficult or expensive to develop projects and continue mining;
- corruption, bribery, civil unrest and economic uncertainty may negatively impact and disrupt business operations;
- lack of certainty with respect to foreign legal systems, corruption and other factors may be inconsistent with the rule of law; and
- unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure, could adversely affect a company's business.

For personal use only

KEY RISKS

Any changes to the legislation regarding the repatriation of earnings received from the countries where the Company currently operates could adversely affect the Company's financial condition: The Company conducts the majority of its operations through, to varying degrees, subsidiaries incorporated in Chile and holds significant assets in such subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and share price. Moreover, there is no assurance that Chile or any other foreign country in which the Company may operate in the future will not impose restrictions on the repatriation of earnings to foreign entities.
Although the Company has not experienced and is not currently experiencing any issues in relation to the transfer of cash or other assets between the Company and its subsidiaries, if such issues materialised they could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

Reliance on the Availability of Local Labour and Equipment: The Company's operations rely on the availability of local labour, local and outside contractors and equipment when required to carry out exploration and development activities. The Company relies upon the performance of outside consultants and contractors for drilling, geological and technical expertise. The loss of access to existing consultants and contractors or an inability to hire suitably qualified consultants, contractors or personnel to address new areas of need, would significantly impact the Company's ability to carry out the exploration and development activities.

No History of Dividend: The Company has never paid a dividend on its common shares and does not expect to do so in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Company's board of directors and will depend upon the capital requirements of the Company, results of future operations and such other factors as the Company's board of directors considers relevant. Accordingly, it is likely that investors will not receive any return on their investment in the common shares other than possible capital gains.

Conflicts of Interest: Some directors and officers of the Company are or may become associated with other natural resources companies, which may give rise to conflicts of interest. In accordance with the BCBCA, directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. Some directors and officers of the Company are subject to either other full-time employment or other business or time restrictions and, accordingly, the Company will not be the only business enterprise of these directors and officers.

New projects and acquisitions: The Company may make acquisitions in the future as part of future growth plans. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in the use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

Trading price of CDIs: The Company's operating results, economic and financial prospects and other factors will affect the trading price of CDIs. In addition, the price of CDIs is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the AUD on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving CDIs.
In particular, the CDI prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the market for CDIs will not be adversely affected by any such market fluctuations or factors.
There can be no assurance that an active market for CDIs will develop or continue in the future. There may be relatively few or many potential buyers of CDIs on ASX at any given time. This may increase the volatility of the market price of CDIs. It may also affect the prevailing market price at which CDI Holders are able to sell their CDIs. This may result in CDI Holders receiving a market price for their CDIs that is above or below the price that CDI Holders paid.

RISKS SPECIFIC TO THE INDUSTRY

Government Regulation: The Company's activities are subject to various laws on exploration, prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment, historical and archaeological sites and endangered and protected species of plants and animals. Although the Company's activities are generally carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will be enacted or that existing rules and regulations will not be applied in a manner which could limit or restrain the Company's present and future activities, including exploration, development and production. Amendments to current laws and regulations governing the Company's activities or a more demanding implementation thereof could have a substantial adverse effect on the Company.

For personal use only

KEY RISKS

Environmental Risks: The Company's activities are subject to laws and regulations governing environmental protection and employee health and safety. These laws and regulations address many aspects of the exploration and development of mineral properties, including air and water quality, management of waste, the protection of different species of plant and animal life, the preservation of antiquities and lands and reclamation of lands disturbed by mining operations. Additionally, operators of mineral exploration and development projects may be required to carry out consultations or other similar processes with indigenous communities. These laws and regulations require the Company to acquire and maintain permits and other authorizations for certain activities. There can be no assurance that the Company will be able to acquire such necessary permits or authorizations on a timely basis, if at all.
Environmental legislation in many countries, including Chile, is evolving and the trend has been toward stricter standards and enforcement, higher fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and greater responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. There can be no assurance that the Company has been or will be always in complete compliance with current and future environmental, health and safety laws and the status of permits will not significantly adversely affect the Company's business, results of future operations or financial condition. It is possible that future changes in these laws or regulations could have a serious adverse impact on some portion of the Company's business, causing the Company to re-evaluate those activities at that time. The Company's compliance with environmental laws and regulations also entails uncertain costs, material fluctuations of which could unfavourably affect the Company's financial condition.
Exploration and mining operations involve a potential risk of release to soil, surface water and groundwater of metals, chemicals, fuels, liquids with acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. The Company may be liable for environmental contamination and damages relating to the properties that it currently owns or operates or at which environmental contamination occurred while or before it owned or operated the properties.

Commodity Prices: The viability and profitability of the Company's business will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, world supply of mineral commodities, consumption patterns, forward sales by producers, production, industrial demand, speculative activities and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are, in turn, influenced by changes in international investment patterns, monetary systems and political developments. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production from the Company's properties to be impracticable. The effects of these factors on the price of base and precious metals and, therefore, the viability of the Company's exploration projects, cannot be accurately predicted and, thus, the price of base and precious metals may have a significant influence on the market price of the Company's shares and the value of its projects. If the Company advances any of its projects to commercial production, the Company's future revenues and earnings, if any, could be affected by fluctuations in prices of mineral commodities and, to a lesser extent, other commodities such as fuel and other consumable items.

Management: The success of the Company will largely depend upon the performance of its officers, consultants and employees. Locating and successfully developing mineral deposits depends on several factors, including the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have an important adverse impact upon the Company's success.

Infrastructure: Development and exploration activities depend on adequate infrastructure, including reliable roads and water and power sources. The Company's inability to secure adequate water and power resources, as well as other events outside of its control, such as unusual weather, sabotage and government or other interference in the maintenance or provision of such infrastructure, could negatively affect the Company's development, future operations and financial condition.

Insurance: The Company's activities are subject to the risks normally inherent to the mining industry, including, but not limited, to environmental hazards, floods, fire, periodic or seasonal hazardous climate and weather conditions, unexpected rock formations, industrial accidents and metallurgical and other processing problems. These risks could result in damage to, or destruction of, mineral properties, personal injury, environmental damage, delays in development and production, increased costs, monetary losses and possible legal liability. The Company may become subject to liability which it cannot insure or may choose not to insure because of high premium costs or other reasons. Where it is considered practical to do so, the Company maintains insurance against risks in the operation of its business in amounts which the Company believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. The Company cannot provide any assurance that such insurance will continue to be available, be available at economically acceptable premiums or be adequate to cover any resulting liability. In some cases, coverage is not available or considered too expensive in relation to the perceived risk.

Competition: The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it competes with other mining companies, many of which may have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter increasing competition from other mining companies in efforts to hire experienced mining professionals. Competition in exploration, development and construction resources at all levels has, in the past, been very intense and has particularly affected the availability of a skilled workforce and equipment.

For personal use only

KEY RISKS

Community Relations and Social License to Operate: The Company's relationship with the communities living in the regions where it operates are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organizations (NGOs), some of which oppose to globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally or the Company's operations specifically, could have a negative effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk. The Company has implemented community relations initiatives within its areas of influence in Chile, in order to anticipate and manage social issues that may arise in connection with its project.

GENERAL RISKS

Economic risk: Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, including but not limited to:

- general economic conditions;
- changes in government policies, taxation and other laws;
- the strength of the debt, equity and share markets in Australia, Canada and internationally;
- industrial disputes in Canada, Chile and internationally;
- changes in investor sentiment toward particular market sectors;
- financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- natural disasters, social upheaval or war.

Currency Risks: The Company is exposed to foreign exchange risk as the Company's operating costs will be primarily in US dollars, Canadian dollars and Chilean pesos. The Company's reporting currency is US dollars. Hence, any fluctuation of the US dollar in relation to these currencies may affect the value of the Company's assets and liabilities. Any strengthening of other currencies against the US dollar or any other currency in which the Company transacts and where the foreign exchange risk is not hedged could have an adverse effect on the Company's business, results of operations and financial condition.

Exchange rate fluctuations: The Company's Shares trade on TSX in Canadian dollars and on the ASX in Australian dollars (via CDIs). An investment in Shares or CDIs by an investor exposes the investor to foreign currency exchange rate risk between their principal investment currency (i.e. Australian dollars or Canadian dollars as appropriate) and the US dollar and Chilean peso.
Any future fundraising may be undertaken in a currency other than US dollars and there is, therefore, a potential foreign currency risk on transferring any proceeds into the functional currency required for the Company's activities which is predominantly in US dollars and Chilean pesos.

Climate change: The climate change risks particularly attributable to the Company include:
the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Legal proceedings: The Company may also be subject to litigation arising in the normal course of business or otherwise and may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure or alleged failure to comply with disclosure obligations. The results of litigation cannot be predicted with certainty. If the Company is unable to resolve litigation favourably, either by judicial determination or settlement, it may have a material adverse effect on the Company's financial performance and results of operations. As at the date of this presentation, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.
The Company may, for example in relation to cross-border disputes, be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in any particular jurisdiction, such as Canada, Chile or Australia. The Company's ability to enforce its rights could have a material adverse effect on its future cash flows, earnings, results of operations and financial condition.

For personal use only

KEY RISKS

Corruption and Bribery Laws: The Company's operations are governed by, and involve interactions with, many levels of government in Chile, Canada and Australia. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents.
Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors or third-party agents will comply strictly with such laws. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

For personal use only

For personal use only

D

International Offer Restrictions

INTERNATIONAL OFFER RESTRICTIONS

This presentation does not constitute an offer of New CDIs of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below.

Bermuda: This presentation may be distributed, and the New CDIs may be offered and sold, only from outside Bermuda to institutional and professional investors in Bermuda. No offer or invitation to subscribe for New CDIs may be made to the public in Bermuda or in any manner that would constitute engaging in business in or from within Bermuda. In addition, no invitation is being made to persons resident in Bermuda for exchange control purposes to subscribe for New CDIs.

Brazil: The New CDIs have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of New CDIs may not be distributed in Brazil except to "professional investors" (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law.
This document has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.
The Company's equity securities are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

Cayman Islands: This presentation may be distributed, and the New CDIs may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New CDIs may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

European Union (excluding Austria): This presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New CDIs be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").
In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New CDIs in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong: WARNING: This presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New CDIs may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
The contents of this presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Malaysia: This presentation may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New CDIs. The New CDIs may not be offered or sold in Malaysia except to "sophisticated investors" within the meaning of the Guidelines on Categories of Sophisticated Investors as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

New Zealand: This presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").
The New CDIs are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

For personal use only

INTERNATIONAL OFFER RESTRICTIONS

Norway: This presentation has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New CDIs may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore: This presentation and any other materials relating to the New CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of CDIs, may not be issued, circulated or distributed, nor may the New CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.
This presentation has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this presentation immediately. You may not forward or circulate this document to any other person in Singapore.
Any offer is not made to you with a view to the New CDIs being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

South Africa: This presentation does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act 2008 and may not be distributed to the public in South Africa. This presentation has not been registered with nor approved by the South African Companies and Intellectual Property Commission.
Any offer of New CDIs in South Africa will be made by way of a private placement to, and capable of acceptance only by, investors who fall within one of the specified categories listed in section 96(1)(a) of the South African Companies Act.
An entity or person resident in South Africa may not implement participation in the offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

Switzerland: The New CDIs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland.
Neither this document nor any other offering or marketing material relating to the New CDIs constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.
No offering or marketing material relating to the New CDIs has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New CDIs will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).
Neither this presentation nor any other offering or marketing material relating to the New CDIs may be publicly distributed or otherwise made publicly available in Switzerland. The New CDIs will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates: This presentation does not constitute a public offer of securities in the United Arab Emirates and the New CDIs may not be offered or sold, directly or indirectly, to the public in the
UAE. Neither this document nor the New CDIs have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.
No marketing of the New CDIs has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).
No offer of New CDIs will be made to, and no subscription for New CDIs will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom: Neither this presentation nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New CDIs.
The New CDIs may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.
Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

For personal use only

INTERNATIONAL OFFER RESTRICTIONS

United Kingdom (cont.): In the United Kingdom, this presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Canada: The Placement is not being conducted in Canada and this offering document does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy, the Securities in Canada or to any person, or for the benefit or account of any person, resident in Canada. The securities offered hereunder are not qualified for sale in Canada, have not been qualified for distribution by prospectus in Canada and may not be offered or sold, directly or indirectly, in Canada during the course of their distribution except pursuant to a Canadian prospectus or available exemptions from the prospectus requirements in compliance with Canadian securities laws.

United States: This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New CDIs may be offered and sold in the United States only to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act) / institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

For personal use only

For personal use only

CHILE'S NEW COPPER DISCOVERY

Advancing Development With District Scale Potential

marimaca

COPPER CORP.