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TSX: MARI

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2025 and 2024

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*This Management's Discussion and Analysis ("**MD&A**") of the financial position and results of operations of Marimaca Copper Corp. ("**Marimaca Copper**" or the "**Company**") has been prepared based on information available to the Company as at November 12, 2025, and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and the related notes for the three and nine months ended September 30, 2025 and September 30, 2024, which are prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, including IAS 34 Interim Financial Reporting. Since the unaudited condensed interim consolidated financial statements do not include all disclosure required by IFRS Accounting Standards for annual statements, they should be read in conjunction with the Company's audited consolidated financial statements as at and for the year ended December 31, 2024, combined with the MD&A for the year ended December 31, 2024. The condensed interim consolidated financial statements and MD&A are presented in U.S. dollars. Reference herein of $ is to the United States dollars, C$ is to the Canadian dollar and A$ is to the Australian dollar.*

Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the "Cautionary Statement on Forward-Looking Information" at the end of this MD&A and to consult Marimaca Copper's Financial Statements for the three and nine months ended September 30, 2025, and the corresponding notes to the Financial Statements which are available on our website at www.marimaca.com and on SEDAR+ at www.sedarplus.ca.

Additional information related to Marimaca Copper, including our Annual Information Form ("AIF"), is available under the Company's profile on SEDAR+ at www.sedarplus.ca and the Company's website at www.marimaca.com.

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Where we say "we," "us," "our," the "Company," or "Marimaca," we mean Marimaca Copper Corp. or Marimaca Copper Corp. and/or one or more or all of its subsidiaries, as it may apply. The following abbreviations are used to describe the periods under review throughout this MD&A:

Abbreviation	Period	Abbreviation	Period
Q1 2025	January 1, 2025 – March 31, 2025	**Q1 2024**	January 1, 2024 – March 31, 2024
Q2 2025	April 1, 2025 – June 30, 2025	**Q2 2024**	April 1, 2024 – June 30, 2024
Q3 2025	July 1, 2025 – September 30, 2025	**Q3 2024**	July 1, 2024 – September 30, 2024
Q4 2025	October 1, 2025 – December 31, 2025	**Q4 2024**	October 1, 2024 – December 31, 2024
YTD 2025	January 1, 2025 – September 30, 2025	**YTD 2024**	January 1, 2024 – September 30, 2024

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1 Overview

Marimaca Copper is a Canadian publicly-listed exploration and development company focused on exploring for and developing new copper deposits in Chile. The Company's shares are traded on the Toronto Stock Exchange ("TSX") under the symbol "MARI", and in the Australian Securities Exchange ("ASX") under the ticker "MC2" and its shares are settled on the ASX in the form of CHESS Depositary Interests ("CDIS").

The Company's principal asset is the Marimaca Project, a copper deposit located in the Antofagasta Region of northern Chile. The Company released the results of a Feasibility Study for the Marimaca Project on August 25th, 2025, demonstrating a robust project with nominal production capacity of 50,000 tonnes of copper per annum for a Reserve life of 13 years (the "DFS"). The technical report "Marimaca Oxide Deposit Project NI 43-101 Technical Report & Feasibility Study" (the "DFS Technical Report") was subsequently filed on October 9th, 2025 and has an effective date of August 25th, 2025. The DFS Technical Report is available on the Company's website and on SEDAR+.

The Company continues to focus on the development of the Marimaca Project while concurrently exploring it's regional targets, including the high priority Pampa Medina project.

2 Highlights

The following are Q3 2025 highlights:

- On July 3, 2025, the Company announced significant, high grade, sediment-hosted copper sulphide and oxide intersections which materially extend the Pampa Medina deposit in all directions.
- On August 15, the Company announced further drilling at the Pampa Medina deposit, extending the high-grade sediment-hosted manto-system 300m to the west from previous drilling. The Company is executing a 10,000m extensional drilling program with three rigs currently on site.
- On August 21, the Company announced it has recently executed a binding asset purchase option agreement (the "Agreement") to acquire a used sulfuric acid plant in Chile from CEMIN Holding Minero ("CEMIN"). Sulfuric acid is one of the key input costs for the Marimaca Oxide Deposit ("MOD"), and the ability to produce a significant amount of its own supply will reduce exposure to a volatile acid market.
- On August 25, the Company announced the results of the DFS for its Marimaca Oxide Deposit ("MOD") which considers a nominal 50ktpa of copper cathode production capacity for an estimated 13-year reserve life. Pre-production capital cost and capital intensity of US$587m and US$11,700/tonne of copper production capacity, respectively, positions the MOD as one of the lowest capital cost and intensity development stage copper projects globally.
- On September 5, 2025, the Company announced that it has secured binding commitments for a brokered placement in Australia and select other jurisdictions, excluding Canada, of 8,247,423 new Chess Depositary Interests ("CDI") of the Company at a price of A$9.70 per CDI for gross proceeds of approximately A$80,000,000 or approximately C$72,080,000 (the "Placement").

Corporate

Definitive Feasibility Study

On August 25th, the Company released the MOD DFS which forecast robust economics and efficient capital intensity. The study outlined pre-production capital cost and capital intensity of US$587m and US$11,700/tonne of copper production capacity, respectively, positioning the MOD as one of the lowest greenfield capital cost and intensity development stage copper projects globally, per Wood Mackenzie. The DFS outlined an open pit, truck and shovel operation with a life-of-mine strip ratio of 0.8:1 and a 13 year reserve life, with nominal production capacity of 50ktpa Cu at life-of-mine C1 cash costs of US$1.84/lb and All-In-Sustaining-Cash-Costs ("AISC") of US$2.29/lb (C1 cash costs and AISC are Non-IFRS performance measures).

In connection with the DFS, the Company released an updated Mineral Resource Estimate and maiden Mineral Reserve.

Capital Raise

On September 11th, 2025, the Company announced the closing of a A$80,000,000 brokered institutional placement in Australia and select other jurisdictions, excluding Canada. Pursuant to the closing of the Placement, the Company issued 8,247,423 CDIs each at a price of A$9.70 for gross proceeds of approximately A$80,000,000 or approximately C$72,080,000. Net proceeds from the Placement will be used for exploration at the Pampa Medina Project and Marimaca sulphide target, detailed design and engineering and project related workstreams at the MOD, and for general corporate purposes. Euroz Hartleys Limited, Beacon Securities Limited and Macquarie Capital (Australia) Limited, acted as joint lead managers in respect of the Placement. Canaccord Genuity (Australia) limited acted as a co-manager in respect of the Placement. Allotment of the CDIs will occur on September 12, 2025 (AEST). The Placement is subject to the receipt of final approval from the Toronto Stock Exchange (the "TSX").

3 Outlook

Following completion of the DFS, the Company is now in the planning phase of detailed design and engineering at the MOD. The detailed design and engineering phase will advance project maturity and focus on key optimizations identified in the DFS.

The permitting process for the Marimaca Oxide Deposit (MOD) is advancing in accordance with expectations. On October 29, the Environmental Assessment Service (SEA) issued the Consolidated Evaluation Report (ICE) detailing the environmental review process for the MOD, the ICE contained a formal recommendation for the approval of the Company's Environmental Approval Resolution (RCA, by its acronym in Spanish). This recommendation must now be ratified by a Regional Committee to formally grant the Company it's RCA. The Company expects to receive its RCA in Q4 2025. The RCA represents the formal environmental approval of the MOD.

Marimaca continues to aggressively explore at the Pampa Medina project, and has commenced a 30,000m drill program to follow up on the successful 10,000m+ discovery campaign completed in Q4 2025. Marimaca believes that Pampa Medina represents a compelling organic growth opportunity for the Company, and it will continually assess its development strategy as the exploration model and understanding of the deposit improves with additional ongoing drilling.

With a Final Investment Decision ("**FID**") targeted for the second half of 2026, Marimaca continues to expand its Owner's Team in preparation for construction.

4 Marimaca

Location & Mineral Resource Estimate

The Marimaca Project is the Company's flagship asset, which is located in the Antofagasta Region of northern Chile. The Marimaca Project is recognised for its location with access to key infrastructure points nearby. High voltage powerlines and national highways are within 14 kilometres of the Project area, and the Project is located 25 kilometres from the port of Mejillones and 45 kilometres from the regional capital of Antofagasta.

In August 2025, the Company announced the results from the MOD DFS, which included an updated mineral resource estimate ("2025 MRE") and the maiden mineral reserve estimate. The DFS contemplates truck and shovel mining operation to produce ore from a single open pit developed over eight phases, three-stage crushing, agglomeration and dynamic heap leaching to produce a target of 50ktpa of copper cathode with an initial 13-year reserve life. The life-of-mine strip ratio, which includes inferred material as waste and the initial pre-strip, is 0.8:1. Initial throughput of 12 Mtpa of heap leach material expands to 16 Mtpa in the second phase starting in year 6 of the mine plan. Capital costs have been estimated on the basis of the material take-offs developed by Ausenco in engineering for quantities and detailed mechanical equipment lists. Budget quotations were obtained for approximately 80% of the mechanical equipment in support of the capital cost estimate. The summary results of the MOD DFS are shown in Table 1 below.

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Table 1: Summary of the MOD DFS Production Target and Financial Metrics (Effective Date: August 25, 2025)

Metric	*Unit*	First 5 Years of Steady State[1]	First 10 Years[2]	LOM
Mining Summary				
Total Ore Mined	*kt*	80,683	173,994	178,635
Total Waste Mined	*kt*	73,803	144,778	145,889
Strip Ratio	*w:o*	0.91x	0.83x	0.82x
Production Summary				
Average Annual Ore Sent to Heap Leach	*Mtpa*	12.4	13.6	14.1
Head Grade Cu	*% Cu*	0.52%	0.48%	0.42%
Cu Recovery	*% Cu*	77%	73%	72%
Average Annual Cu Recovered	*ktpa Cu*	50	48	43
Operating Costs				
Mine Operating Costs	*US$/t mined*	$1.2	$1.4	$1.5
Processing Costs	*US$/t processed*	$8.9	$8.9	$8.8
G&A Costs	*US$/t processed*	$0.3	$0.3	$0.3
Total Operating Costs	***US$/t processed***	**$12.3**	**$12.5**	**$11.9**
Sales & Royalty	*US$/lb Cu*	$0.10	$0.07	$0.06
C1 Cash Costs[3]	***US$/lb Cu***	**$1.45**	**$1.68**	**$1.84**
AISC[4]	*US$/lb Cu*	$1.97	$2.12	$2.29
Capital Expenditures				
Initial Capital	*US$m*	$587		
Expansion Capital	*US$m*	$77		
Sustaining Capital	*US$m*	$283	$484	$529
Closure Cost	*US$m*	$47		
Salvage Value	*US$m*	$43		
Financial Metrics				
Long Term Copper Price	*US$/lb Cu*	$4.30		
Average Annual EBITDA	*US$m*	$326	$288	$241
Post-Tax Average Annual Unlevered Free Cash Flow[5]	*US$m*	$222	$188	$160
Post-tax $NPV_{8\%}$	*US$m*	$709		
Post-tax IRR	*%*	31%		
Payback Period	*years*	2.5		

Notes: 1. First 5 years of steady state (Years 2-6) 2. First 10 Years production includes material moved for pre-stripping in Year -1 and ramp-up period in Year 1. 3. C1 Cash Costs includes the mining, processing, G&A, marketing & sales, and royalty costs. These are Non-IFRS performance measures. 4. AISC includes sustaining capex, closure capex, and salvage value. 5. Average Annual Unlevered Free Cash Flow during operating years only (years 1-13).

The updated 2025 mineral resource estimate ("2025 MRE") was completed by independent consultants NCL Ingeniería y Construcción SpA ("**NCL**") and verified by Mr. Luis Oviedo, a qualified person and independent of the Company (within the meaning of such terms under NI 43-101). The maiden 2025 mineral reserve estimate ("2025 Reserves") was based on the 2025 MRE and was completed by independent consultants NCL and verified by Mr. Carlos Guzmán, a qualified person and independent of the Company (within the meaning of such terms under NI 43-101).

The 2025 MRE and 2025 Reserves is summarized in the tables below.

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Table 2: NI 43-101 2025 Mineral Resource Estimate (reported at a 0.10% CuT cutoff) (Effective Date: August 25, 2025)

Mineral Resource Category and Type	Quantity (kt)	CuT (%)	CuS (%)	CuT (t)	CuS (t)
Total Measured	**103,372**	**0.45**	**0.27**	**466,041**	**278,165**
Total Indicated	**110,118**	**0.35**	**0.19**	**387,772**	**205,489**
Total Measured and Indicated	**213,490**	**0.40**	**0.23**	**853,813**	**483,654**
Total Inferred	**21,193**	**0.29**	**0.14**	**62,231**	**29,104**

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 (see Table 10), variable recoveries by mineral subdomain (See Table 10), 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.

Table 3: Maiden NI 43-101 2025 Mineral Reserve Estimate (Effective Date: August 25, 2025)

Reserve Category	Ore Type	Tonnage (kt)	Copper Grades (%CuT)	(%CuS)	(%CuCN)	Contained Copper (kt)
Total Proven Mineral Reserves		**94,297**	**0.46**	**0.28**	**0.09**	**433.4**
Total Probable Mineral Reserves		**84,339**	**0.37**	**0.21**	**0.08**	**314.2**
Total Mineral Reserves (Proven and Probable)		**178,635**	**0.42**	**0.25**	**0.08**	**747.6**

Notes: 1. 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, variable processing costs by dynamic acid consumption averaging $6.25/t for process (crushing + leaching only), $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 a function of dynamic recovery expressions. The average processing recovery is 72% and for this average, the cut-off is 0.10%CuT. 2. Mineral Reserves considers a fully diluted Resource model, representing 1% of mining dilution. 3. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content. 3. %CuT corresponds to total copper grade, %CuS to acid soluble copper grade and %CuCN to cyanide soluble copper grade. 4. Tonnage, grade measurements and contained copper are in metric units.

Mining Property

The Company owns all the concessions that make up the Marimaca Project and any historical option agreements relating to concessions have been exercised.

Certain concessions that make up the greater Marimaca District are under option agreements as follows:

Pampa Medina

Under the terms of an October 2024 option agreement, the Company may acquire the Pampa Medina property for a total consideration of $12 million payable as follows: $0.15 million upon signing (paid); $0.35 million on the 12-month anniversary; $0.5 million on the 24-month anniversary; $1.5 million on the 36-month anniversary; $2.5 million on the 48-month anniversary, and $7.0 million on the 60month anniversary. These claims are subject to a 1.5% NSR with a clause to buy a 1.0% NSR for $2 million, exercisable within a term of 24 months from the start of commercial production.

The Company may withdraw from the Agreement at any time, before completing all the installments agreed under the Agreement. Under the terms of the option, the Company has the right to perform exploration activities on the property.

Madrugador Project

Under the terms of a December 2024 option agreement, the Company may acquire the Madrugador Project property for a total consideration of $12 million payable as follows: $0.15 million upon signing (paid); $0.25 million on the 12-month anniversary; $0.4 million on the 24-month anniversary; $1.2 million on the 36-month anniversary; $3.0 million on the 48-month anniversary, and $7.0 million on the 60 month anniversary. These claims are subject to a 1.5% NSR with a clause to buy back 1.0% of the royalty for $1.5 million at any time and a right of first refusal on any sale of the royalty to a third party.

The Company may withdraw from the Agreement at any time, before completing all the installments agreed under the Agreement. Under the terms of the option, the Company has the right to perform exploration activities on the property.

5 Financial Position Review

The Company is an exploration and development company that currently does not generate operational revenue. On September 30, 2025, the Company had cash on hand of $78.7 million (December 31, 2024 - $22.6 million), working capital of $78.5 million (December 31, 2024 – $22.7 million), total assets of $186.3 million (December 31, 2024 - $112.4 million), total liabilities of $3.9 million (December 31, 2024 - $2.8 million) and recorded a net loss of $10.5 million for Q3 2025 (Q3 2024 – loss of $3.3 million).

During Q3 2025, the Company capitalized $16.9 million (Q3 2024 - $8.2 million) to exploration and evaluation assets which was comprised of exploration activities costs.

The total liabilities of $3.9 million as of September 30, 2025 (December 31, 2024 - $2.8 million) are mainly related to accounts payable and accrued liabilities.

Liquidity

The Company is an exploration and development company that currently does not generate operational revenue. At September 30, 2025, the Company had working capital of $78.5 million (December 31, 2024 – $22.7 million), which management believes is sufficient to meet its obligations and to continue to fund operations for at least the next twelve months.

Beyond the next 12 months, the Company's ability to continue as a going concern and to advance the Marimaca Project will be dependent upon its ability to obtain the necessary financing. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

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Capital Management

The capital managed by the Company includes the components of shareholders' equity as described in the consolidated statements of shareholders' equity. The Company is not subject to externally imposed capital requirements.

The Company's objectives of capital management are to create long-term value and economic returns for its shareholders. It does this by seeking to maximize the availability of finance to fund the growth and development of its mining properties, and to support the working capital required to maintain its ability to continue as a going concern. The Company manages its capital structure and adjusts it for changes in economic conditions and the risk characteristics of its assets, seeking to limit shareholder dilution and optimize its cost of capital while maintaining an acceptable level of risk. To maintain or adjust its capital structure, the Company considers all sources of finance reasonably available to it, including but not limited to the issuance of new capital, issuance of new debt and the sale of assets in whole or in part, including mineral property interests. The Company's overall strategy with respect to management of capital as of September 30, 2025, remains fundamentally unchanged from the year ended December 31, 2024.

Financial Instruments

As at September 30, 2025, the Company's carrying values of cash and cash equivalents, amounts receivable net of estimated ECL allowances, accounts payable and accrued liabilities approximate their fair values due to their short-term to maturity. The estimated fair value of amounts receivable net of estimated ECL allowances is an estimate that involves the use of scenarios, estimates of collateral value and realization costs.

Foreign Exchange Swap Related to Capital Raise in Australian dollars (AUD)

Nature and Purpose of the Instrument

During the reporting period, the Company executed a foreign exchange swap contract to manage currency risk associated with a capital raise denominated in Australian dollars (AUD). The Company's functional currency is U.S. dollars (USD), and the swap was used to economically hedge the expected conversion of AUD proceeds into USD at a predetermined rate.

Accounting Policy
The foreign exchange swap is classified as a derivative financial instrument under IFRS 9 and is initially recognized at fair value on the trade date. Subsequent changes in fair value are recognized in profit or loss. The Group has not designated the swap as a hedging instrument for accounting purposes.

Transaction Details
On September 5, 2025, the Company entered into a foreign exchange swap with Monex Canada, exchanging A$ 75.0 million for $48.8 million with settlement dates aligned to the expected receipt and deployment of capital. The forward rate agreed was 0.6504 USD/AUD, and the swap matured on September 12, 2025.

Income Statement Impact
The Company recognized an realized loss during the period of $0.9 million in the income statement under "Foreign exchange loss.

Risk Exposure and Valuation
The swap exposes the Company to market risk from fluctuations in the AUD/USD exchange rate and credit risk with the counterparty. Fair value is determined using observable forward rates and discounted cash flow techniques. The Company monitors derivative positions as part of its treasury risk management framework.

Credit risk

Credit risk is a risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligations as agreed. Financial instruments that potentially subject the Company to credit risk consist of cash, and accounts receivable, which are the maximum amounts exposed to credit risk. The Company deposits its cash with high credit quality financial institutions as determined by rating agencies. As per note note *Transfer of Rayrock* in this report, the Company has recorded an expected credit loss on the receivable as December 31, 2024.

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Currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency rates in the market. The Company's financial instruments are exposed to currency risk where those instruments are denominated in currencies that are not the same as the functional currency of the entity that holds them; foreign exchange gains and losses in these situations impact earnings.

The Company's significant subsidiaries are located in Chile and although their functional currency is the U.S. dollar, they are subject to currency risk because they maintain certain cash, amounts receivable and accounts payables and accrued liabilities in Chilean pesos. The parent company is in Canada and its functional currency is the Canadian dollar and also maintains cash and accounts payables and accrued liabilities in Canadian and U.S. dollars.

Total currency exposure from foreign currencies is equivalent to $1.1 million as at September 30, 2025 ($1.5 million as of December 31, 2024). Based on the net exposures as of September 30, 2025, and assuming that all other variables remain constant, a change of 10% in the Canadian dollar and/or Chilean peso against the US dollar would result in a change in the Company's net loss of approximately $0.1 million, respectively. The Company manages and monitors the currency risk on a regular basis.

As at September 30, 2025, the Company held its cash as follows: 96.4% in U.S. dollars, 1.9% in Canadian dollars and 1.7% in Chilean pesos, with 2.3% of cash held in Canadian banks and 97.7% held in Chilean banks, as at September 30, 2025.

Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of our financial instruments will fluctuate because of changes in market interest rates. Cash and accounts receivable are the only financial instruments the Company holds that are impacted by interest. There is limited interest rate risk associated with the Company´s cash balance and accounts receivable.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. The Company is reliant upon equity issuances and/or loans as its sole source of cash. The Company manages liquidity risk by maintaining an adequate level of cash to meet its short-term ongoing obligations and reviews its actual expenditures and forecast cash flows on a regular basis, and matches the maturity dates of its cash equivalents to capital and operating needs. The Company's accounts payable and accrued liabilities are all payable within normal trade terms, which are typically up to a maximum of 30 days.

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6 Expenditure Review

Table 3: Expenditures Summary

(In thousands of US dollars)	Three months ended September 30, 2025	2024	nine months ended September 30, 2025	2024
Expenses				
Exploration Expenditures	$ 54	$ 271	$ 2,391	$ 528
Depreciation and amortization	19	$ 45	$ 139	123
Legal and filing fees	144	$ 139	$ 574	257
Other corporate costs	988	$ 545	$ 2,144	1,535
Salaries and management fees	395	$ 314	$ 1,213	1,521
Salaries and corporate costs	1,383	859	3,357	3,056
Share-based compensation	8,104	$ 292	$ 10,245	$ 2,061
Operating loss	$ (9,704)	$ (1,606)	$ (16,706)	$ (6,025)
Finance income	224	185	493	748
Interest accretion	136	-	410	-
Foreign exchange (loss) gain	(1,043)	298	(504)	81
Other non-operating income	51	111	174	165
Expected credit loss	(189)	(2,336)	(553)	(2,336)
Net loss	$ (10,525)	$ (3,348)	$ (16,686)	$ (7,368)
Items that may be subsequently reclassified to net income:		-		
Foreign currency translation adjustment	108	(69)	(57)	(45)
Total comprehensive loss for the period	$ (10,417)	$ (3,417)	$ (16,743)	$ (7,413)

Three months ended September 30, 2025, compared to three months ended September 30, 2024

For the three months ended September 30, 2025, the Company recorded a net loss of $10.5 million compared to a net loss of $3.3 million in Q3 2024. The increase in the net loss in Q3 2025, compared to Q3 2024, is attributable mainly i) the increase on share-based compensation of $8.1 million in Q3 2025, associated with the vesting of granted Stock Options and RSUs granted in Q2 2025, compared to $0.3 million in Q3 2024. ii) the increase in salaries and corporate costs of $0.5m due to an increase in the management team. iii) the increase in other corporate costs of 0.4m.

Table 4: Selected Quarterly Financial Information

(in thousands except per share amount) [1]	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Cash	**$ 78,686**	**$ 24,329**	$ 14,399	$ 22,648	$ 28,314	$ 12,646	$ 12,685	$ 16,692	$ 18,938
Total assets	**186,252**	**124,511**	109,993	112,382	113,832	96,371	94,174	95,599	97,519
Total liabilities	**3,902**	**1,674**	2,024	2,805	919	1,546	1,009	1,204	832
Shareholder's equity	**182,350**	**122,837**	107,969	109,577	112,913	94,825	93,165	94,395	96,687
Net loss	(10,525)	(3,910)	(2,249)	(6,385)	(3,348)	(1,294)	(2,725)	(2,883)	(451)
Basic and diluted (loss) income per share	**$ (0.09)**	**$ (0.04)**	$ (0.02)	$ (0.07)	$ (0.03)	$ (0.01)	$ (0.03)	$ (0.03)	$ -
Weighted Average Number Shares Outstanding	**118,500**	**106,486**	105,576	96,305	101,017	94,266	93,203	90,485	92,327
Cash used in operating activities	**(3,554)**	**(3,029)**	(2,482)	(1,347)	(2,193)	(731)	(1,466)	(501)	(1,005)
Cash provided by (used in) in financing activities	**63,521**	**17,423**	(20)	(75)	21,197	2,640	(31)	38	15,057
Cash provided by (used in) investing activities	**(13,458)**	**(5,030)**	(5,859)	(4,195)	(3,536)	(1,995)	(2,298)	(1,714)	(2,892)

[1] Sum of all quarters may not add up to yearly total due to rounding.

The Company does not generate operational revenues as it is an exploration and development company focused on advancing its Marimaca Project. Historically, the Company has relied on equity financings and loan instruments to fund operations. Variances between the quarterly figures presented in Table 4 are generally due to (i) the availability of cash to fund operations, (ii) the completion of any debt or equity financings in the period, and (iii) the level of exploration/development and/or care & maintenance activities which are directly correlated to the availability of cash resources.

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Related Party Disclosure

Key Management Personnel

In accordance with IAS 24 – Related party disclosures, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive or non-executive) of the Company.

Table 5: Related Party Costs

	Three months ended September 30,		nine months ended September 30,	
(In thousands of US dollars)	2025	2024	2025	2024
Short-term employee benefits (1)	$ 555	$ 429	$ 1,701	$ 1,760
Share-based payments (2)	8,005	211	10,018	1,395
Total	$ 8,560	$ 640	$ 11,719	$ 3,155

(1) Includes salary, severance, benefits and short-term accrued incentives/other bonuses earned in the period.

(2) Represents the expense of stock options and restricted share units during the period

7 Outstanding Share Data Authorized and Issued

As at September 30, 2025, the number of common shares outstanding or issuable to other outstanding securities is as follows:

Common Shares	Number
Outstanding	118,499,525
Stock options (1)	4,210,000
Restricted Shares Units ("RSUs")	3,342,612
Warrants (2)	500,000
Total	126,552,137

(1) Stock Options have exercise prices ranging from C$3.69 to C$5.00 and expire between March 2026 and October 2028.

(2) On July 16, 2024, The Company announced an equity investment with Assore International Holdings Limited ("AIH") and an investment by an additional investor - Ithaki (the "Additional Private Placement" and together with the AIH Investment, the "Private Placements"), which closed on August 7, 2024. Pursuant to the Private Placements, AIH acquired an aggregate 5,725,000 units ("Units") of the Company consisting of one common share of Marimaca (each, a "Common Share") and one half of one Common Share purchase warrant (each whole Common Share purchase warrant a "Warrant") at a price of C$4.50 per Unit. Ithaki acquired an aggregate 1,000,000 Units at a price of C$4.50 per Unit. Each Warrant will entitle AIH and the Ithaki to purchase one additional Common Share at an exercise price of C$5.85 for a period of 18 months following the closing of the AIH Investment or the Additional Private Placement, as applicable. AIH Investment exercised their rights during September 2025.

8 Critical Accounting Estimates

Estimates, judgements and assumptions

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Company has made in the preparation of the financial statements.

a) Impairment of exploration and evaluation assets

The application of the Company's accounting policy for impairment of exploration and evaluation assets requires judgement to determine whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore has expired or will expire in the future, and is not expected to be renewed; substantive expenditures on exploration activities and evaluation of mineral resources in the specific area is neither budgeted or planned; exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources; and sufficient data exists to indicate that the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. Management has assessed for impairment indicators on the Company's exploration and evaluation assets and has concluded that no impairment indicators exist as of September 30, 2025.

b) Expected credit losses

Accounts receivables are recorded at fair value on initial recognition and amortised cost on subsequent remeasurement. The carrying amounts for accounts receivable are net of lifetime expected credit losses ("ECL"). Estimating the ECL allowance for receivables requires management to exercise judgment in selecting estimation techniques, choosing key inputs, and making significant assumptions about future economic conditions and customer credit behaviour, including the probability of customer defaults and potential losses.

Management uses historical data to calculate the ECL for accounts receivables. Adjustments are made based on current and future economic conditions and specific risks for individual debtors. Significant judgment is required for these adjustments. Additionally, large and aging receivable balances need careful assessment for impairment provisions at the reporting date.

As at September 30, 2025, the Company's receivable related to an outstanding balance from the sale of Minera Rayrock Limitada in 2022 for which the Company has security over the exploration property rights held by the entity in the event of non-payment of the agreed upon sales consideration. Following non-payment of the receivable on the due date, a liquidator was appointed for Minera Rayrock Limitada. Further details on the ECL scenarios and key assumptions in the estimation of an expected credit loss are disclosed in note Transfer of Rayrock in this report. Although the Company has made its best estimates. Such estimates are subject to inherent uncertainty and differences in what the Company may realize could be significant.

c) Share-based compensation

The Company applies the fair value method of accounting for share-based payment awards. Share options are measured using the Black-Scholes model to determine the fair value of stock-options granted to employees, consultants and directors. The model includes significant assumptions as to the estimated life of the stock options, the forfeiture rate and the volatility of the stock. The Company uses historical data to estimate the expected future volatility of the stock, the estimated lives of the stock options and the forfeiture rate.

Stock options granted might include performance conditions related to the achievement of specified performance targets or a milestone and might pertain either to the performance of the Company as a whole or to some part of the enterprise, such as a subsidiary. The measurement of compensation costs for a stock-based award with a performance condition that will determine the number of options or shares to which all employees receiving the award will be entitled, is based on the best estimate of the outcome of the performance condition. Management assesses all the factors and uses its judgment to calculate these estimates.

d) *New and Amended Standards Not Yet Adopted by the Company*

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting periods commencing on or after January 1, 2025. Many are not applicable or do not have a significant impact to the Company and have therefore not been summarised in these interim financial statements.. The following have standard has not yet been adopted.

IFRS 18, Presentation and Disclosure in Financial Statements

The IASB issued the IFRS 18, Presentation and Disclosure in Financial Statements, which is mandatory for accounting periods after January 1, 2027. The Company is currently assessing the impact of this new IFRS Accounting Standard on its financial statements and will update the Company's accounting policies as applicable.

Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7)

The amendments establish that financial assets and liabilities will be recognized and derecognized at the settlement date, except for regular-way purchases or sales meeting specific criteria for a new exception. This allows companies to opt for early derecognition of certain financial liabilities settled via electronic payment systems.

The amendments also provide guidelines for assessing the cash flow characteristics of financial assets, covering all contingent cash flows, including those related to environmental, social, and governance (ESG) features. Additionally, new disclosure requirements are introduced along with updates to existing ones.

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This amendment is effective for annual periods beginning on or after January 1, 2026. The impact of these amendments on the Company's financial statements has not yet been evaluated.

9 Risk Factors

The Company faces a number of challenges in developing its project, including various business, financial, and operational risks that could significantly impact its cash flows. The most significant risks and uncertainties faced by the Company include:

- Operational Risks
- Exploration Risk
- Estimates of Mineral Resources
- Foreign Political Risk
- Permits
- Government Regulation
- Environmental Risks
- Management
- Conflicts of Interest
- Infrastructure
- Insurance
- Competition
- The Company is Subject to Certain Risks as an Emerging-Market Issuer
- The Company's Operations Rely on the Availability of Local Labor and Equipment
- Additional Funding and Dilution
- Commodity Prices
- No History of Dividends
- Currency Risk
- The Company May be Involved in Legal Proceedings
- Community Relations and Social License to Operate
- Price Volatility of Publicly Traded Securities
- Climate Change, Natural and Other Disasters
- Evolving Corporate Governance and Public Disclosure Regulations

Readers are encouraged to read a full outline and description of the risk factors described in the Company's Annual Information Form ("AIF") for the year ended December 31, 2024, filed on SEDAR+ under the Marimaca Copper Corp profile. The occurrence of any one or a combination of the aforementioned risks could materially adversely impact the Company's business, and as a result, the trading price of the Company's common shares could decline, and investors could lose part or all of their investment.

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10 Disclosure

Internal Control over Financial Reporting and Disclosure Controls

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards. The Company's internal control framework was designed based on the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Disclosure controls and procedures

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure. The Company's CEO and CFO have concluded, based on their evaluation of the design of the disclosure controls and procedures, that as of September 30, 2025, the Company's disclosure controls and procedures have been designed to provide reasonable assurance that material information is made known to them by others within the Company.

Internal controls over financial reporting

Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of consolidated financial statements in compliance with IFRS Accounting Standards. The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect the transactions of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with IFRS Accounting Standards;
- ensure the Company's receipts and expenditures are made only in accordance with authorization of management and the Company's directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized transactions that could have a material effect on the consolidated financial statements.

Because of their inherent limitations, internal controls over financial reporting can provide only reasonable assurance and may not prevent or detect misstatements. Furthermore, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

There have been no changes in the Company's internal control over financial reporting during the three months ending September 30, 2025, that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

The Company's Management, including the CEO and CFO, believe that disclosure controls and procedures and internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Furthermore, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the controls. The design of any control system is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed.

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11 Cautionary Statement on Forward Looking Information

Certain information provided in this MD&A and any documents incorporated by reference herein may constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information in this MD&A and any documents incorporated by reference herein includes but is not limited to information with respect to:

· expectations regarding the financial position of the Company, production targets, industry growth and other trend projections, future strategies, results and outlook of the Company and the opportunities available to the Company;.
· the future price of minerals, particularly copper;
· estimations of mineral reserves and mineral resources;
· conclusions of economic evaluation;
· the realization of mineral reserve estimates;
· the timing and amount of estimated future production;
· costs of production;
· capital expenditures;
· success of exploration activities;
· mining or processing issues;
· currency exchange rates;
· government regulation of mining operations; and
· environmental and permitting risks.

Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "outlook", "scheduled", "target", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking information is based on management's expectations and reasonable assumptions and judgments at the time such statements are made. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates are set out herein. Capital and operating cost estimates are based on extensive research of the Corporation, purchase orders placed by the Corporation to date, recent estimates of construction and mining costs and other factors that are set out herein. 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. Such factors include:

· uncertainties of mineral resource estimates;
· risks and uncertainties inherent in and relating to estimates of future production and operations, cash and all-in sustaining costs;
· the nature of mineral exploration and mining;
· variations in ore grade and recovery rates; cost of operations;
· fluctuations in the sale prices of products;
· foreign currency fluctuations;
· volatility of mineral prices (including copper prices);
· exploration and development risks;
· liquidity concerns and future financings;
· risks associated with operations in foreign jurisdictions;
· potential revocation or change in permit requirements and project approvals, including uncertainties relating to regulatory procedure and timing for permitting reviews;
· mining operations including but not limited to environmental hazards, industrial accidents, ground control problems and flooding;
· geology including, but not limited to, unusual or unexpected geological formations and events (including but not limited to rock slides and falls of ground), estimation and modelling of grade, tonnes, metallurgy continuity of mineral

deposits, dilution, and mineral resources and mineral reserves, and actual ore mined or metal recoveries varying from such estimates;
· mine life and life-of-mine plans and estimates;
· the possibility that future exploration, development or mining results will not be consistent with expectations;
· the potential for and effects of labour actions, disputes or shortages, community or other civil protests or demonstrations or other unanticipated difficulties with or interruptions to operations;
· potential for unexpected costs and expenses including, without limitation, for mine closure and reclamation at current and historical operations;
· uncertain political and economic environments;
· changes in laws or policies, foreign taxation, delays or the inability to obtain and maintain necessary governmental approvals and permits;
· regulatory investigations, enforcement, sanctions or related or other litigation;
· competition;
· no guarantee of titles to explore and operate;
· environmental liabilities and regulatory requirements;
· dependence on key individuals;
· conflicts of interests;
· insurance;
· fluctuation in market value of the Company's common shares;
· rising production costs;
· availability of equipment material and skilled technical workers;
· volatile current global financial conditions;
· the potential impact of the COVID-19 pandemic on the Company and/or its operations, and the mining industry and currency fluctuations;
· the potential impact of future or existing global and regional conflicts, including developments or escalation in the Russia/Ukraine war and Israel/Hamas conflict on the Company's and/or its operations, the mining industry and/or the currency and commodity fluctuations; and
· other risks pertaining to the mining industry, as well as those factors discussed in the section entitled "Risk Factors" in the MD&A.

Statements regarding the Company's planned DFS on the Project are also forward-looking information and may not be realized. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information in this MD&A are made as of the date of this MD&A or as of the date of the documents incorporated by reference, as the case may be, and the Company does not undertake to update any such forward-looking information, except in accordance with applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this MD&A and each of the documents incorporated by reference herein is presented for the purpose of assisting persons in understanding the financial position, strategic priorities and objectives of the Company for the periods referenced and such information may not be appropriate for other purposes.

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