For personal use only

MARIMACA COPPER

CORPORATE PRESENTATION

Exceptional Development Project, Outstanding Exploration Potential

February 2026

marimaca COPPER CORP.

TSX: MARI
ASX: MC2

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 dated the 5th of February 2026 and has been prepared by the Board and management of Marimaca Copper Corp. ARBN 683 017 094 ("Marimaca", "MCC" or the "Company").

Summary information only

The information in this presentation is summary information only and is current as at the 5th of February 2026 (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. ("MCC") 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.

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 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.

Disclaimer

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 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**).

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[s] for the Mineral Resources estimate in the announcement was Luis Oviedo, and the Competent Person[s] 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.

For personal use only

Disclaimer

The information in this presentation that relates to the Company's exploration results has been extracted from the Company's previous ASX and SEDAR announcement[s] including: ASX and SEDAR announcement[s] 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 announcement[s] 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 announcement[s] and that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement[s].

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 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.

Disclaimer

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.

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.

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.

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.

Introduction: Marimaca Copper

Three core value pillars

MOD: Near Term Production

- **DFS Complete – 50ktpa run rate production**
  - Leading capital intensity, high ROIC demonstrated in 2025 DFS led by Ausenco
- **Environmental Approval Received**
  - DIA approval received in Q4 2025
- **Advancing toward FID**
  - Detailed design and engineering underway
  - Project financing process underway

Pampa Medina: Game Changing Growth

- **Tier 1 discovery opportunity**
  - Drilling has demonstrated an extensive oxide and sulphide sedimentary copper system
- **30,000m drilling program underway**
  - Step-out and delineation program to test extent of Pampa mineralized system
- **Significant synergy potential with MOD**
  - 25km from the MOD infrastructure as outlined in the 2025 DFS

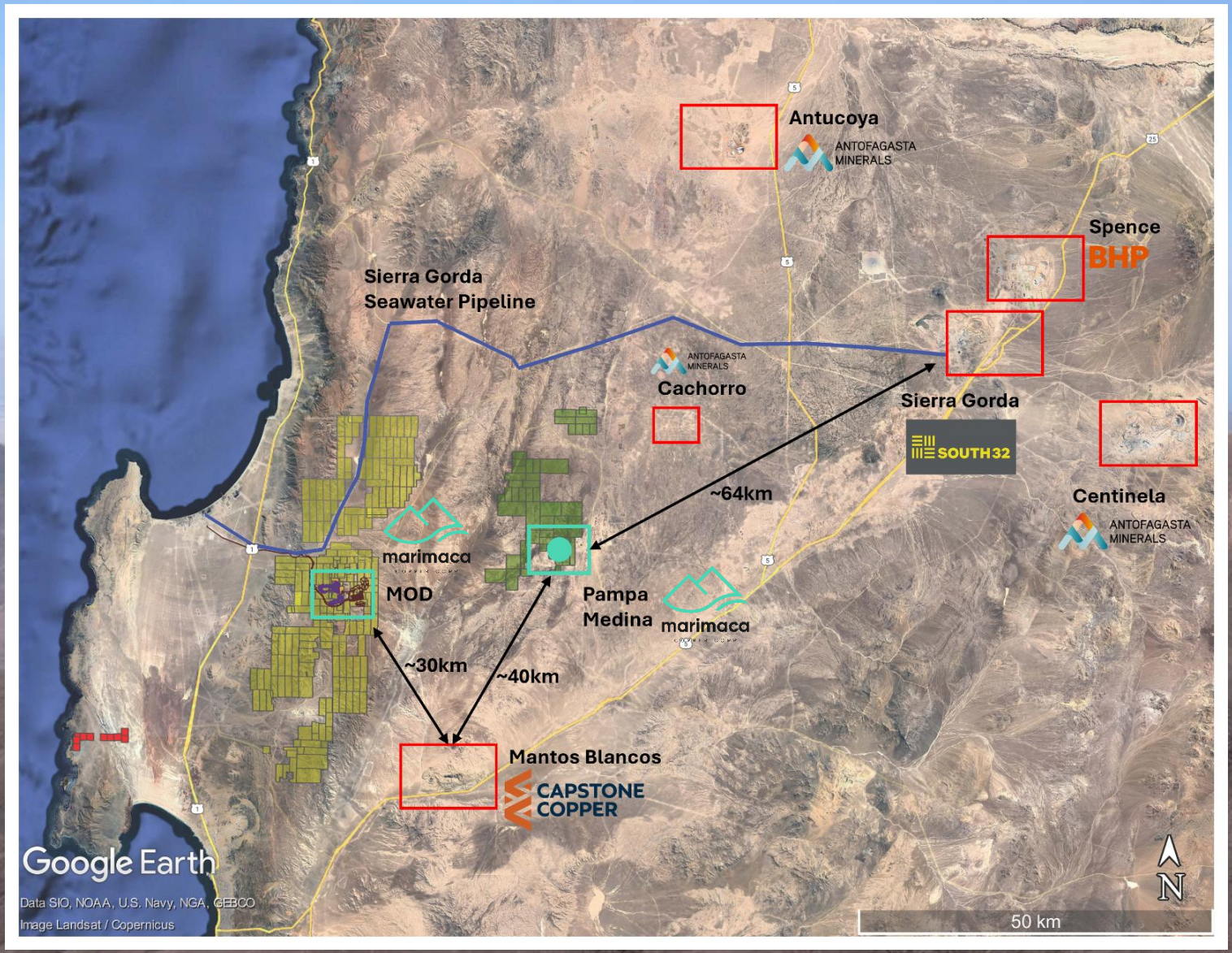
Exploration: Complementary Opportunities

- **Near-mine oxide potential**
  - Underexplored oxide targets in immediate proximity to the MOD – Mercedes, Robles, Cindy
- **Marimaca Sulphides**
  - Marimaca sulphide target remains largely untested
- **Regional Opportunities**
  - Leading landholder in emerging tier 1 discovery belt in Chile – Cachorrro (Antofagasta Minerals), Pampa Medina

For personal use only

Where? Antofagasta Region, Chile

Clear regional scale synergies – low altitude, close to all major infrastructure



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 to a construction decision, RCA received

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

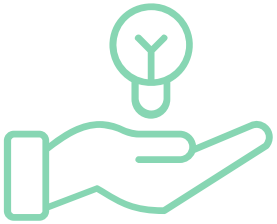
MOD Environmental Approval Received

Formal Resolución de Calificación Ambiental ("RCA") acquired in November

For personal use only

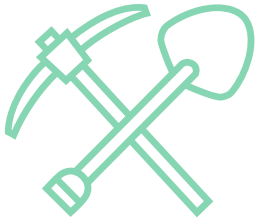
Key Environmental Approval for the MOD Project

- Marks the formal approval of the Company's DIA submission made in December 2024
- Strong relationships developed with local and national regulators



Rigorous preparation and engagement process

- Multiple years of environmental baseline studies and voluntary stakeholder engagement sessions
- Supported by various technical and engineering studies presented in the DIA submission



Significant de-risking milestone

- Marks another strategic step closer to being construction-ready at the MOD
- Marimaca is well advanced in its next phase of permitting activities, known as the Sectorial Permits (auxiliary permits required for various stages of construction and operation)

Marimaca: Green Copper

Mining Project of the Future

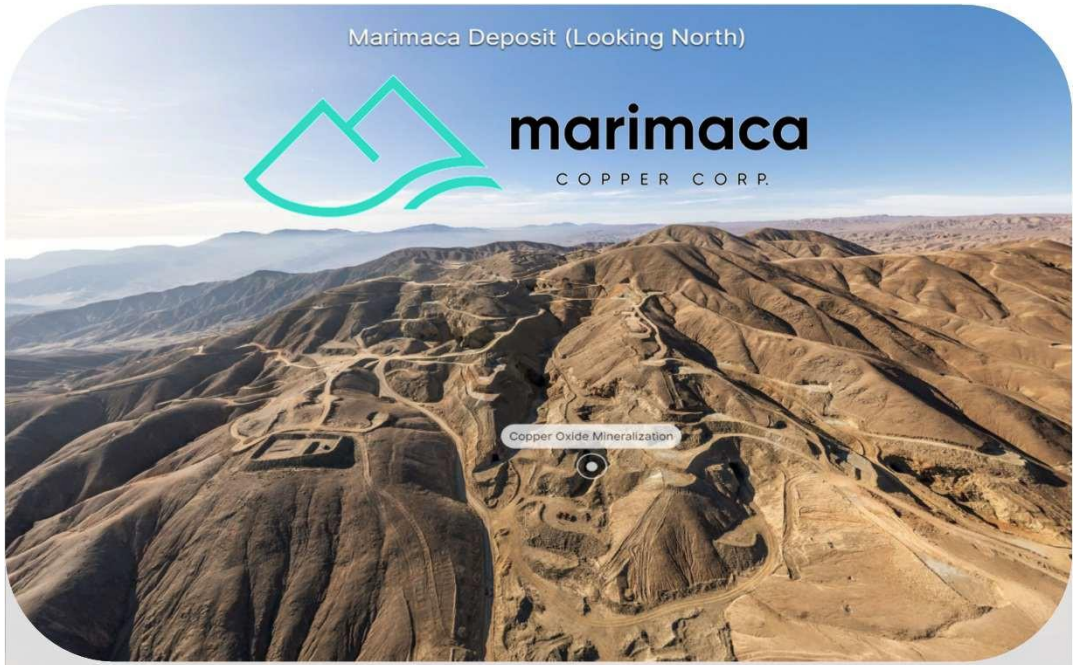
WATER – recycled seawater supply secured from the Bay of Mejillones ✓

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



Targeting leading ESG positioning across all aspects of operations

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

For personal use only

Key Workstreams in 2026

For personal use only

MOD Project Advancement

- **MOD Detailed Design + Engineering** with execution strategy to be defined
- **Sectorial (Auxiliary) Permits** in line with master schedule

- **Site Early Works** pre-FID identified for 2026
- **Long-lead Items** (>50 weeks delivery) to be secured

- **Project Financing** workstreams underway
- **Positive market conditions** support competitive process

Exploration

- **Pampa Medina** 30,000m Phase II drill program
- **MOD** sulphide target test program

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

At COMEX 3-month Avg. Cu price of US$5.05/lb

Post-Tax NPV_8 of US$709m and 31% IRR at US$4.30/lb

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

Mine Life

P&P Reserve of 179Mt @ 0.42% CuT for 748kt Contained Cu

Production Target of

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

First 4-years average strip ratio of **0.6**

Includes pre-stripped material

Note: 1. At 3-month average COMEX spot price US$5.05/lb Cu as of August 25, 2025, US$0.10/lb Cu cathode premium
2. Steady state AISC (years 2 – 10) at US$5.05/lb Cu

MOD 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 ecos

Lab Testwork

GEOMET ORYXEIO

MOD 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

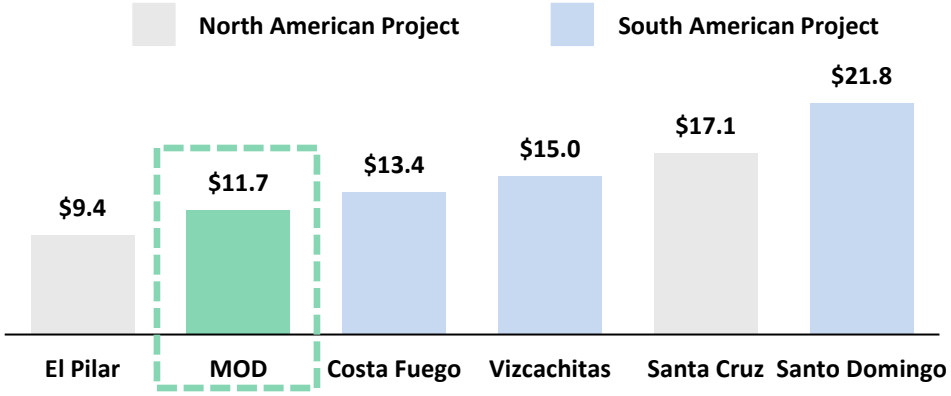
→ **Oversized key equipment and infrastructure for cost effective future production expansions**

- 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]



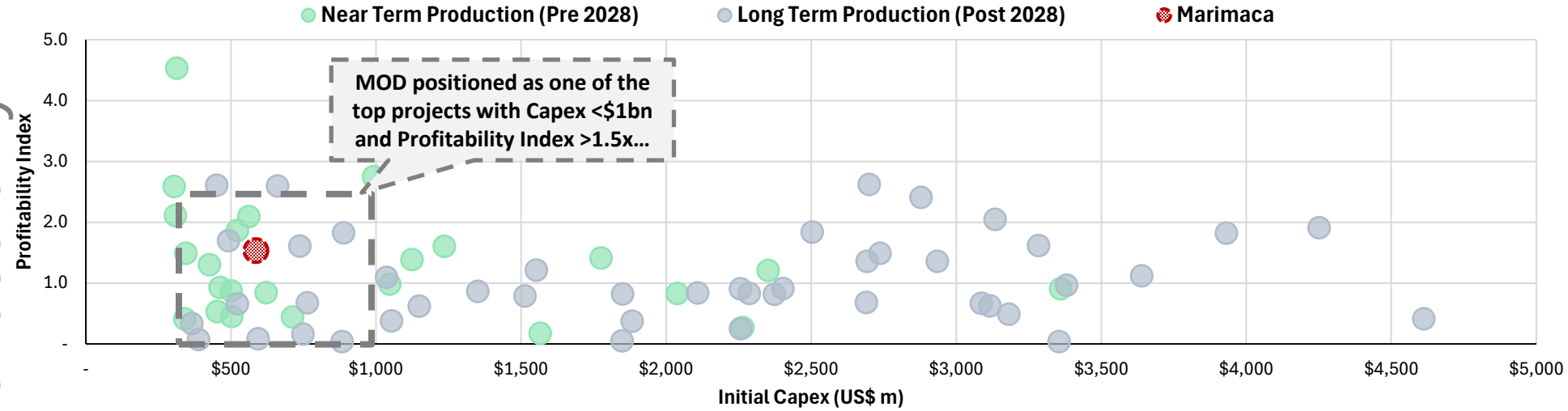
Note: 1. Contingency capital cost shown as % of total capital; contingency cost is 10% of total direct, indirect, and owner's cost
2. Capital Intensity metrics based on Company Presentations and WoodMac Q1 2025 project database. Copper production based on anticipated steady state period

For personal use only

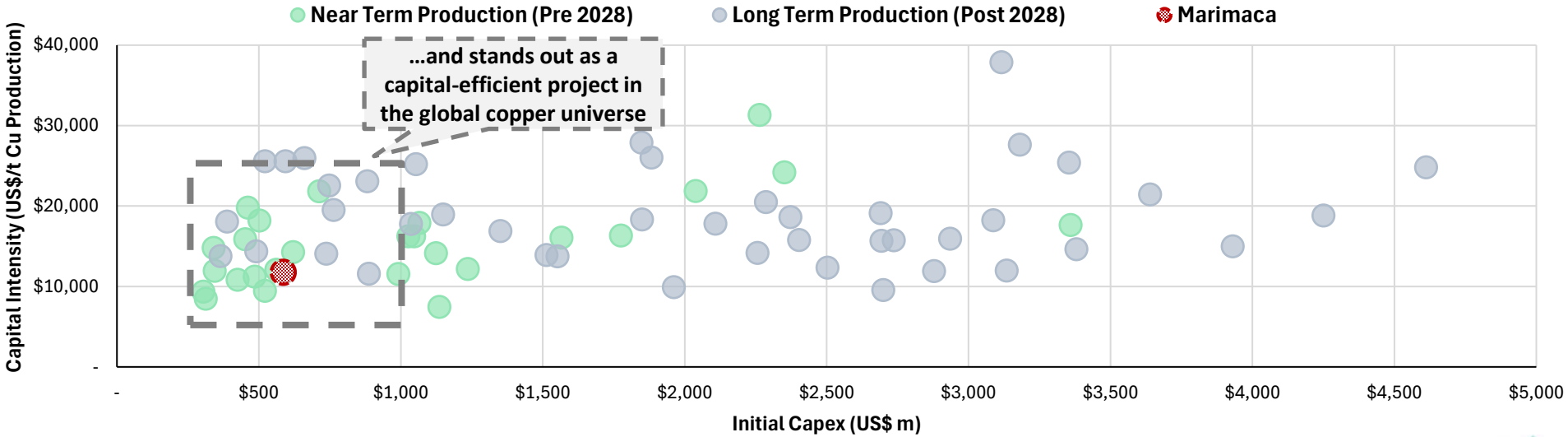
MOD DFS: Global Cu Project Benchmarking

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

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



Capital Intensity for Global Copper Projects



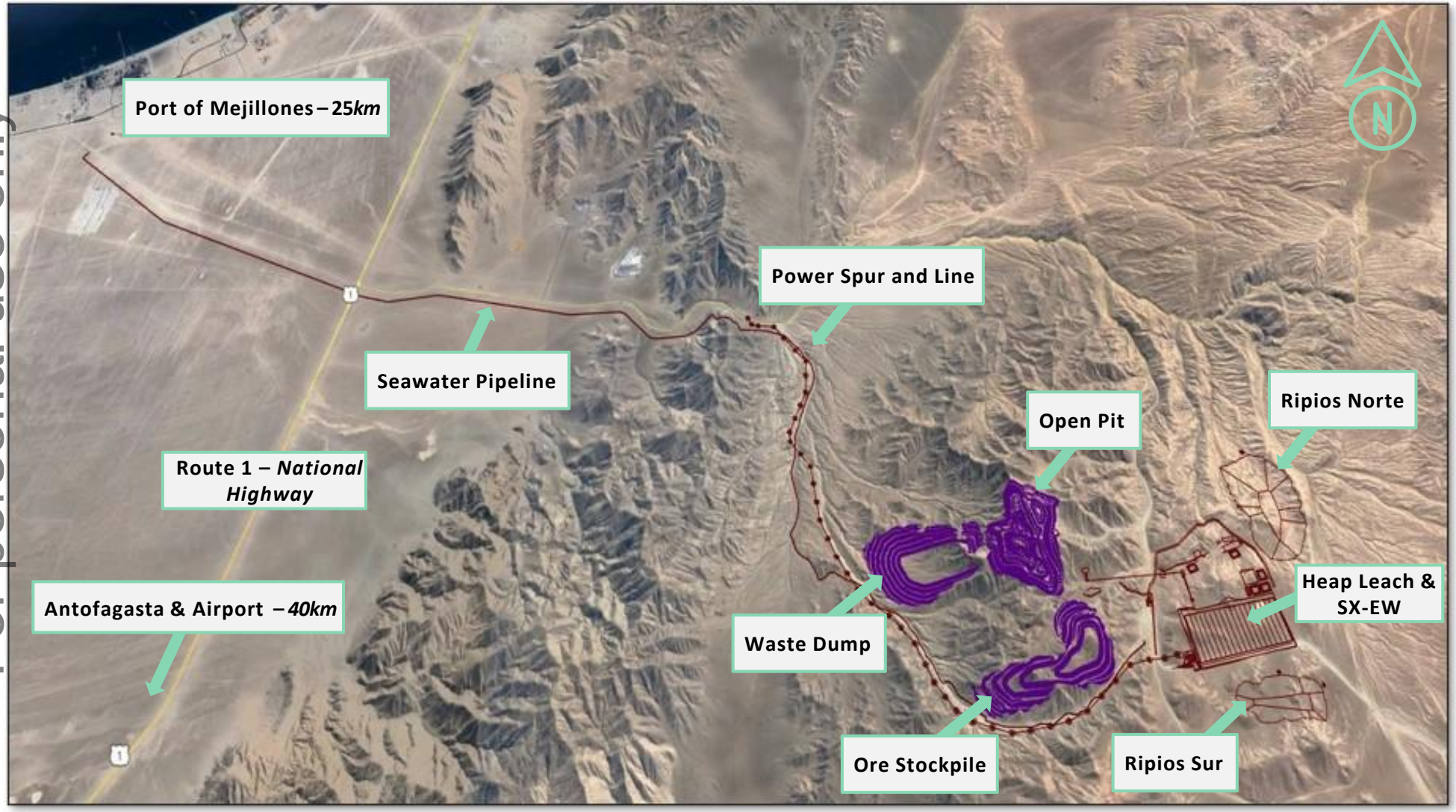
Source: WoodMac Q1 2025 Global Cu Projects
Note: Projects with initial capital >$300m. Capital Intensity graph includes only Greenfields projects

For personal use only

MOD DFS: Unique Access to Critical Infrastructure

Location & access to infrastructure / utilities deliver lower execution risk

For personal use only

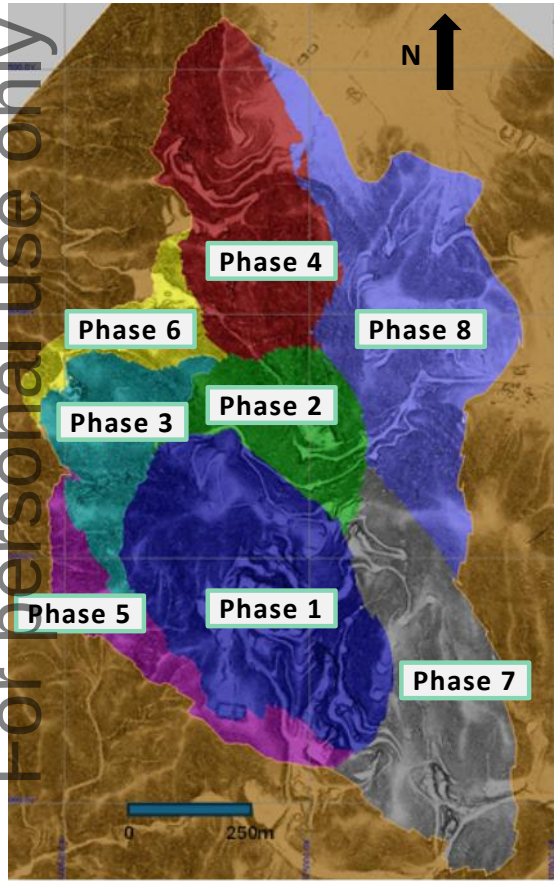


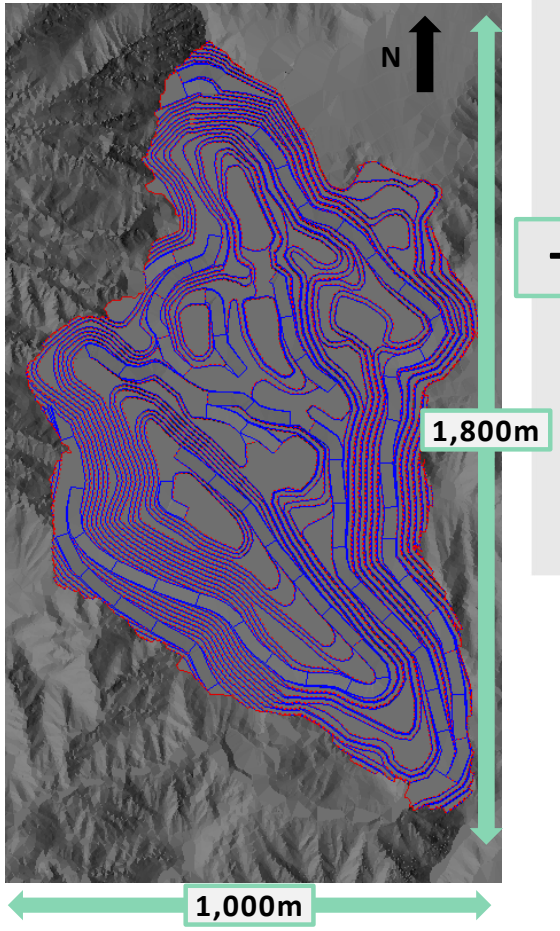
Note: Marimaca Copper Project infrastructure shown per 2025 DFS layout

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**

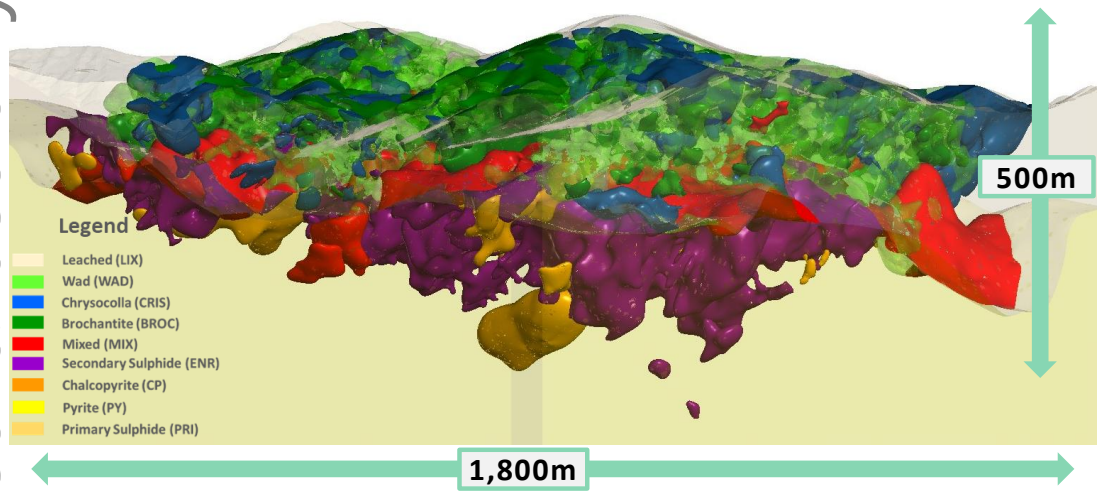
Mineral Reserves are reported as constrained within Measured and Indicated pit design and supported by a mine plan featuring a constant copper cathodes production rate. The pit design and mine plan were optimized with average overall slopes angles varying from 37° to 45°, ore and waste mining average 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



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

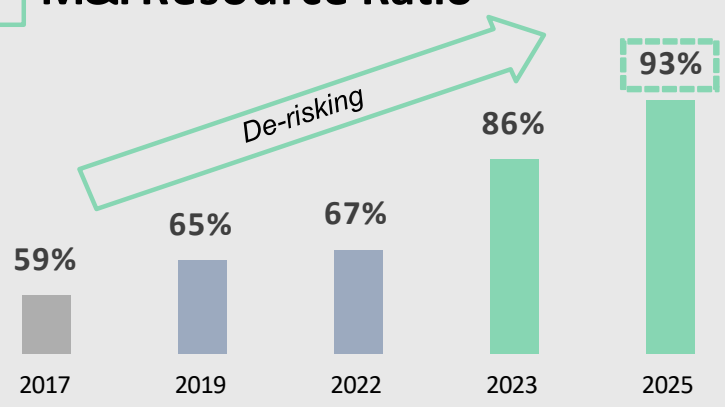
→ **Continued conversion of Inferred tonnage and contained metal over the 2023 MRE**

- 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

→ **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

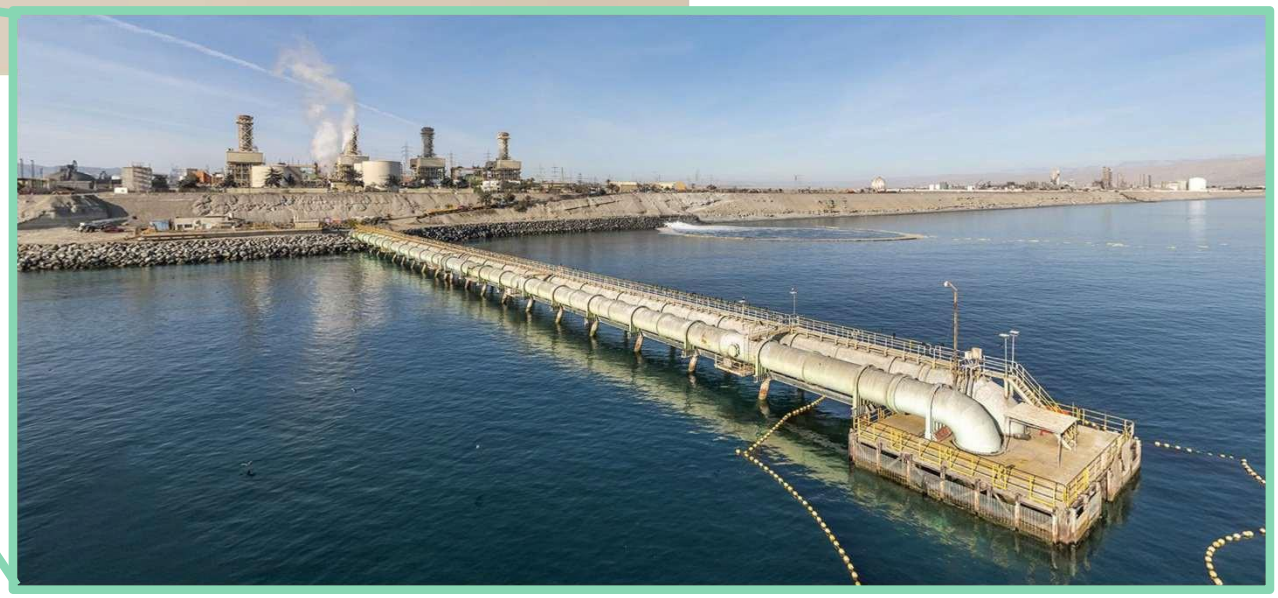
For personal use only

Water Supply: De-risked and sustainable

Recycled seawater from Mejillones to supply the Marimaca Copper Project

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 ~32km pipeline at 208L/s capacity to site – one pumping station required

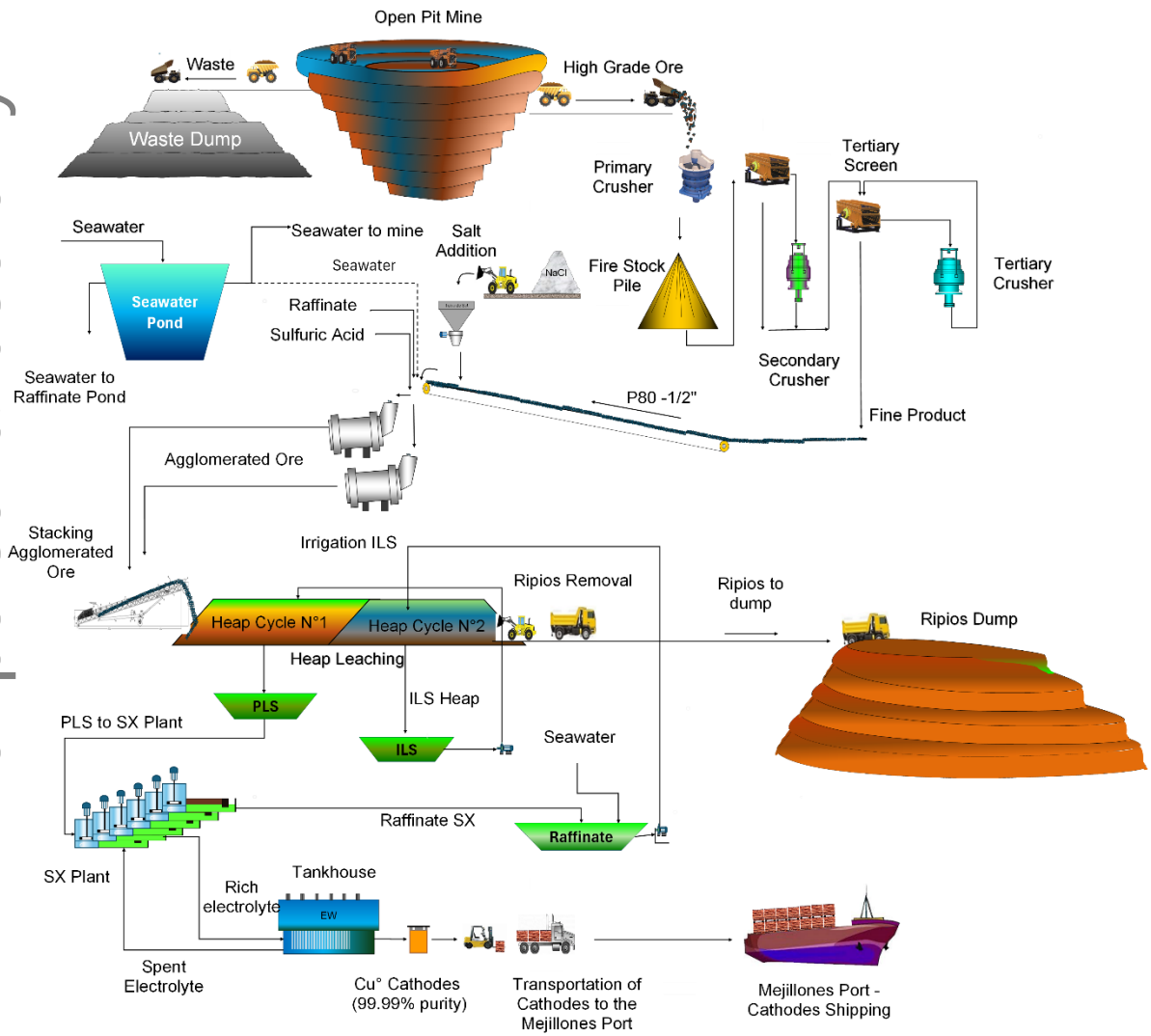


For personal use only

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

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

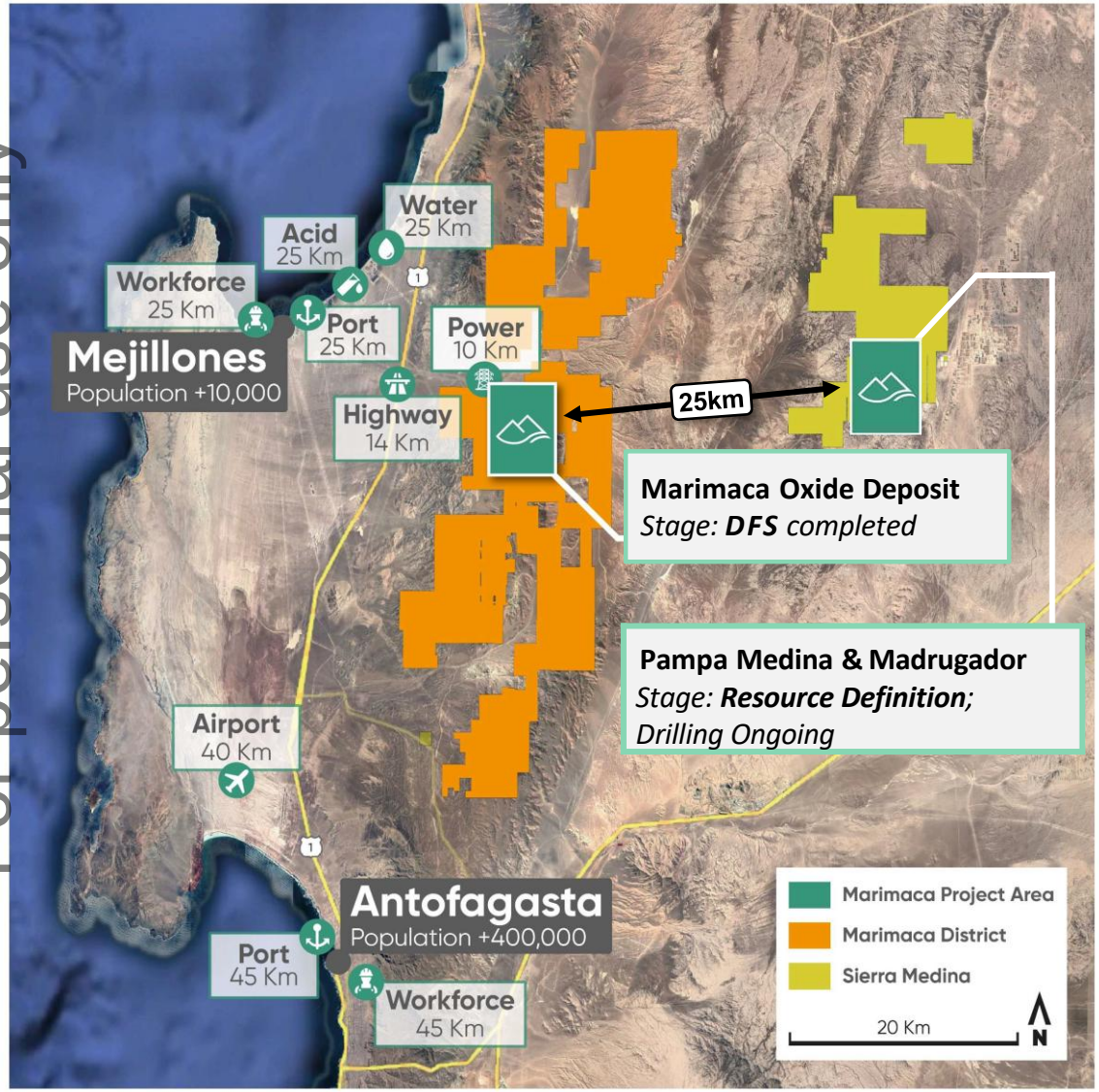
→ **Seven extensive phases of met testing complete**

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

For personal use only

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

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

- RCA Approval received – key environmental permit in hand
- 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

PAMPA MEDINA

Tier 1 potential – clearly a large copper system across both oxides and sulphides

Currently executing a 30,000m extensional drilling program to define deposit footprint

DISTRICT INTEGRATION

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

Targeting development of Pampa Medina & Madrugador oxides to grow cathode production and increase mine life

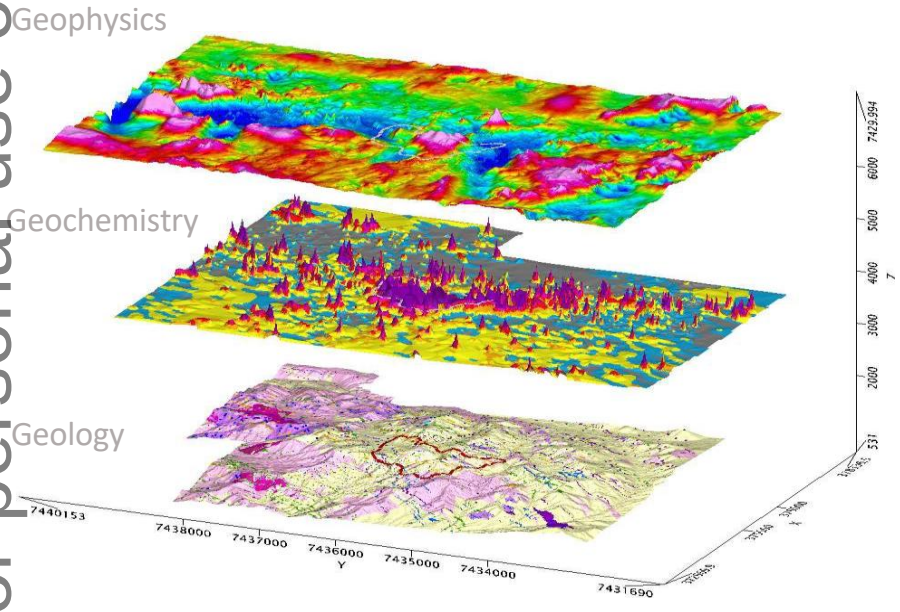
Explore oxide extensions at depth and along strike, and sulphide potential below oxides at the MOD

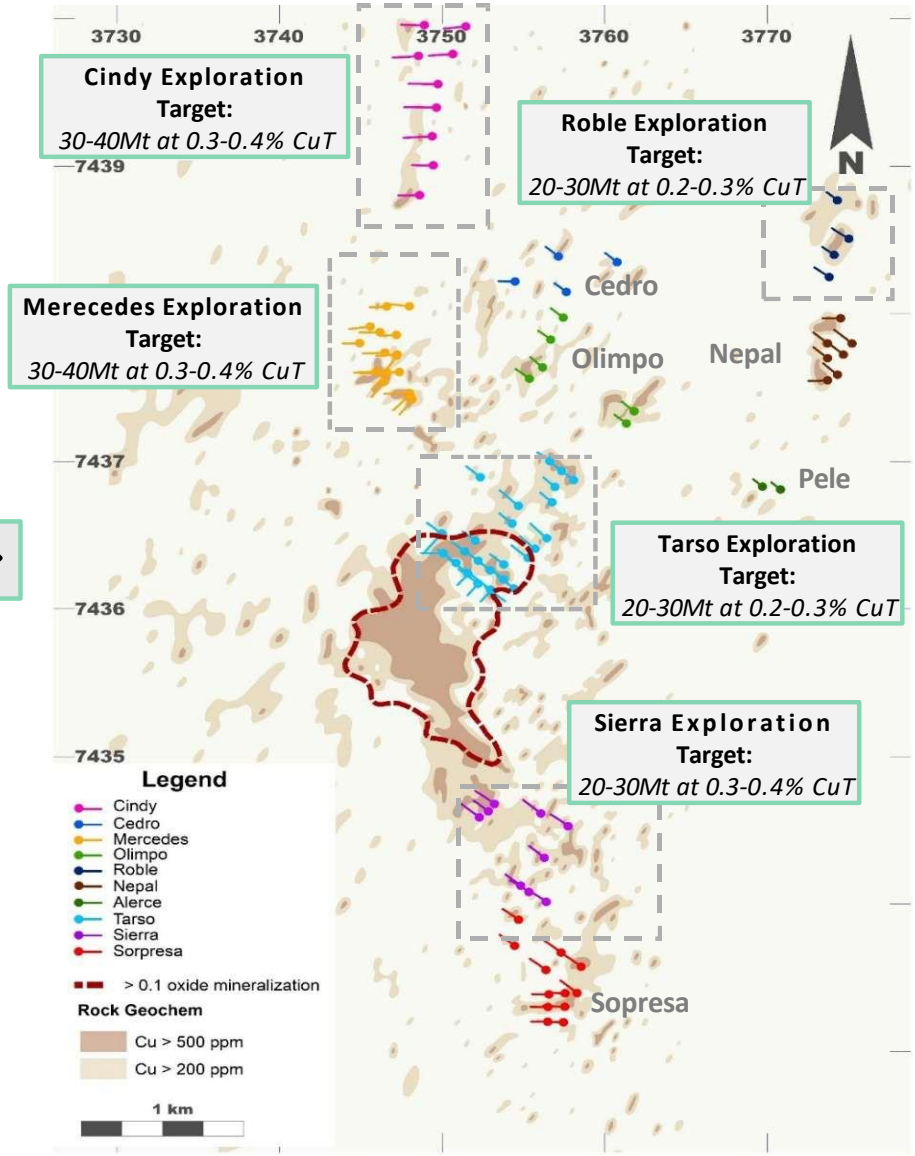
Exploration focus on adding complimentary resources to the MOD with parallel de-risking and development of Marimaca Oxide Project as quickly as possible

Complementary Exploration Targets[1]

Strong 'repetition' style oxide resource discovery potential

Compelling potential to add leachable resources for future growth





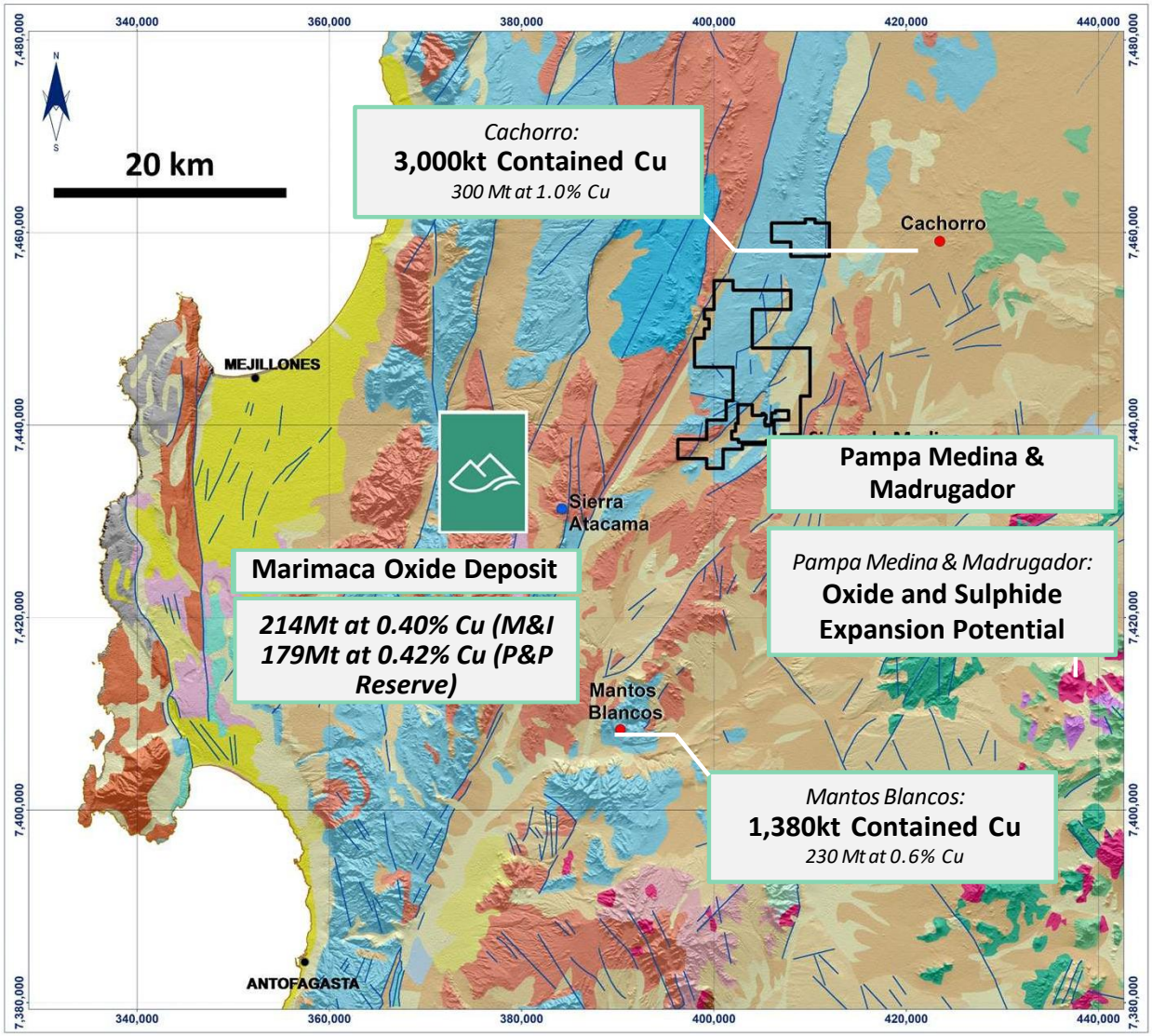
The potential quantity and grade presented in the exploration target ranges are conceptual and have insufficient exploration and drill density to define a Mineral Resource. At this stage, it is uncertain if further exploration will result in the targets being delineated as a Mineral Resource. The exploration 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

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

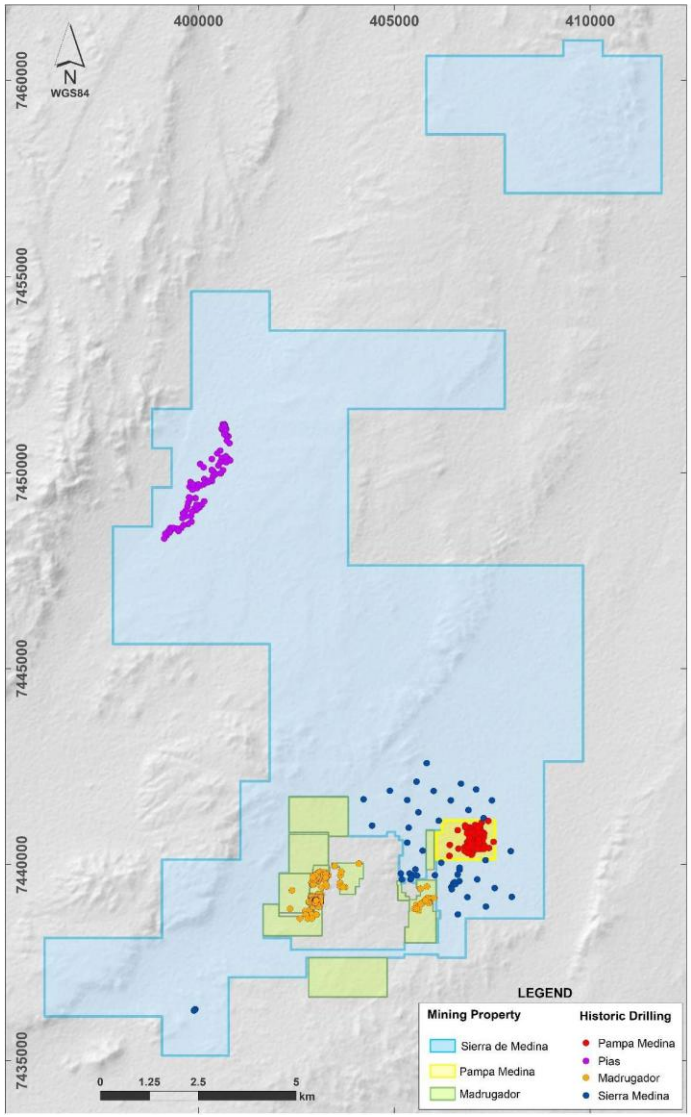
For personal use only

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, which appears to be open-pitable mineralization and which the Company believes is complementary to the MOD development
- Sulphide potential at depth – first time the entire land package has been consolidated under one operator

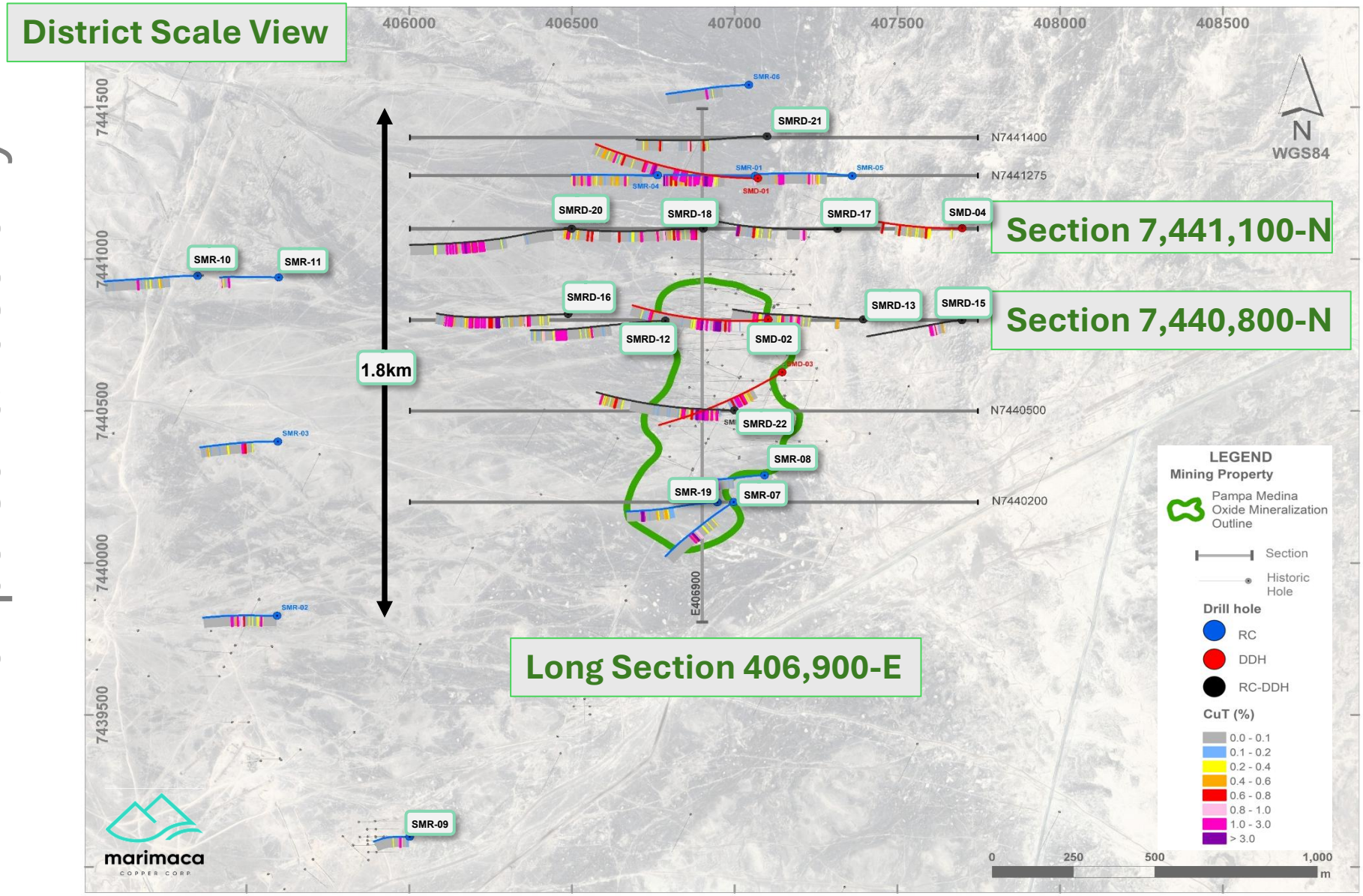


For personal use only

Pampa Medina – a Game Changer.

Potential Tier-1 sulphide discovery with 30,000m drilling program ongoing

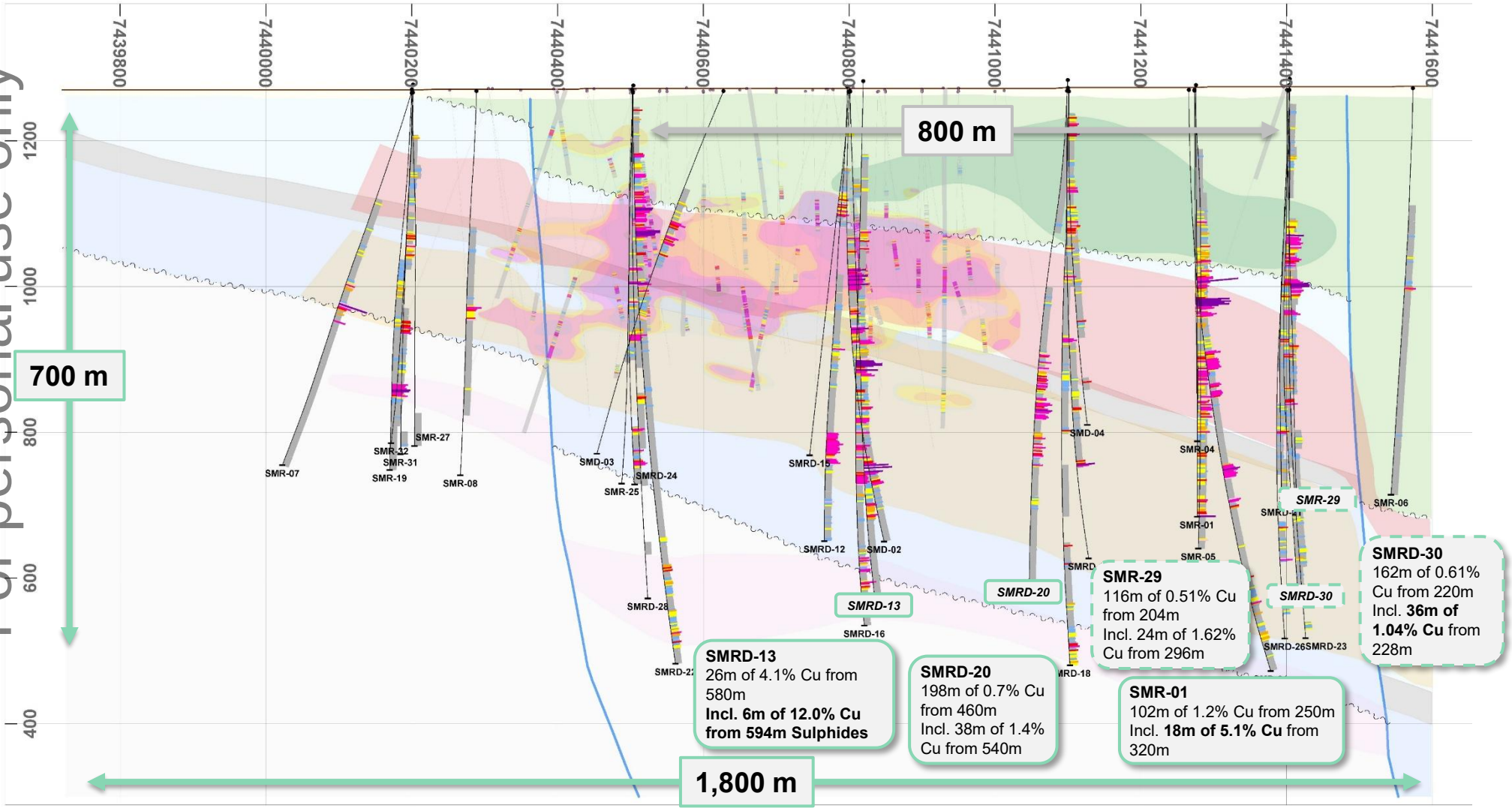
For personal use only



Pampa Medina – a Game Changer.

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

Long Section E406900 Looking West

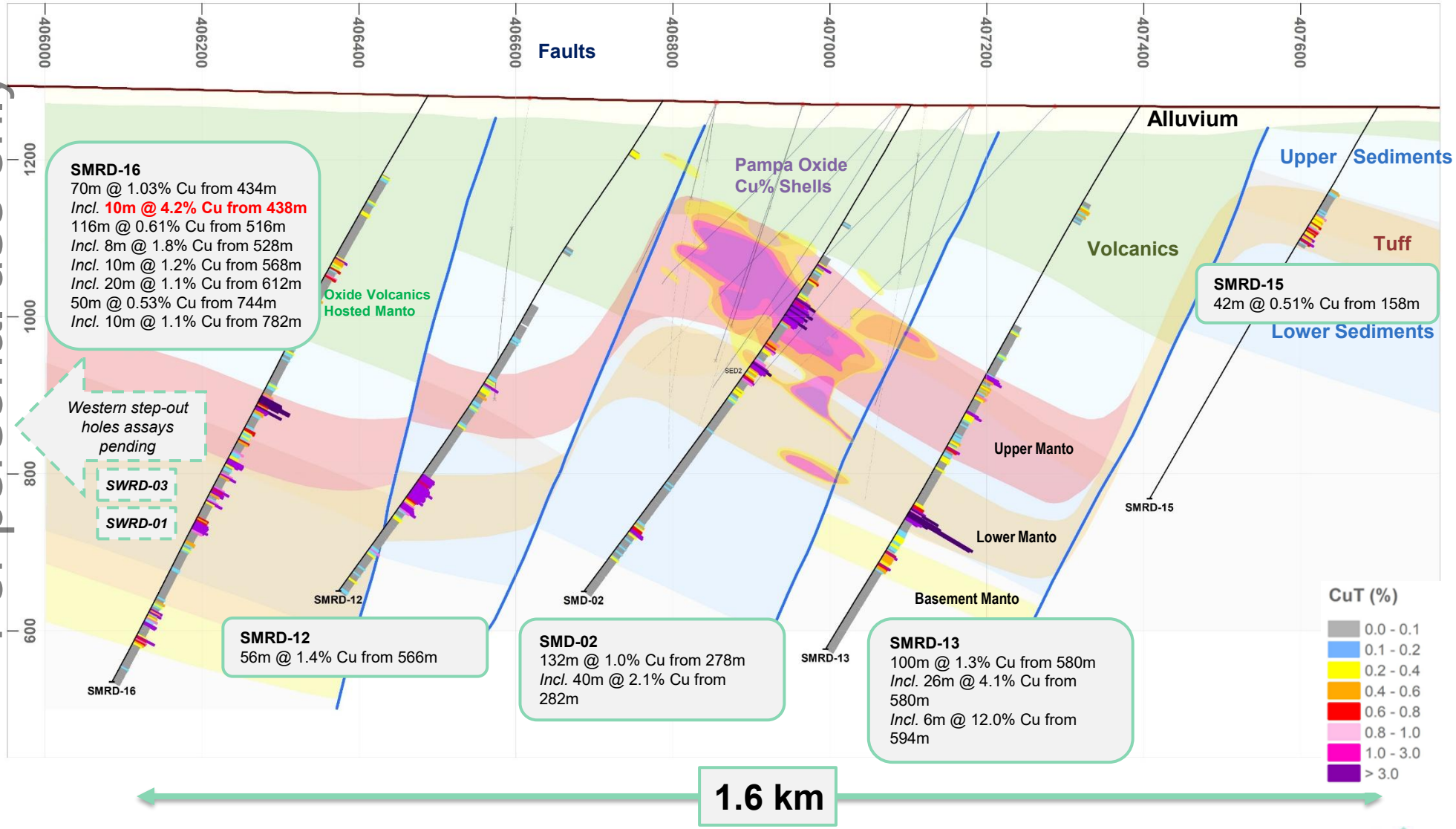


For personal use only

Pampa Medina – a Game Changer.

300m step-out holes confirm sulphide mineralization remains open

Cross Section N7440800 Looking North

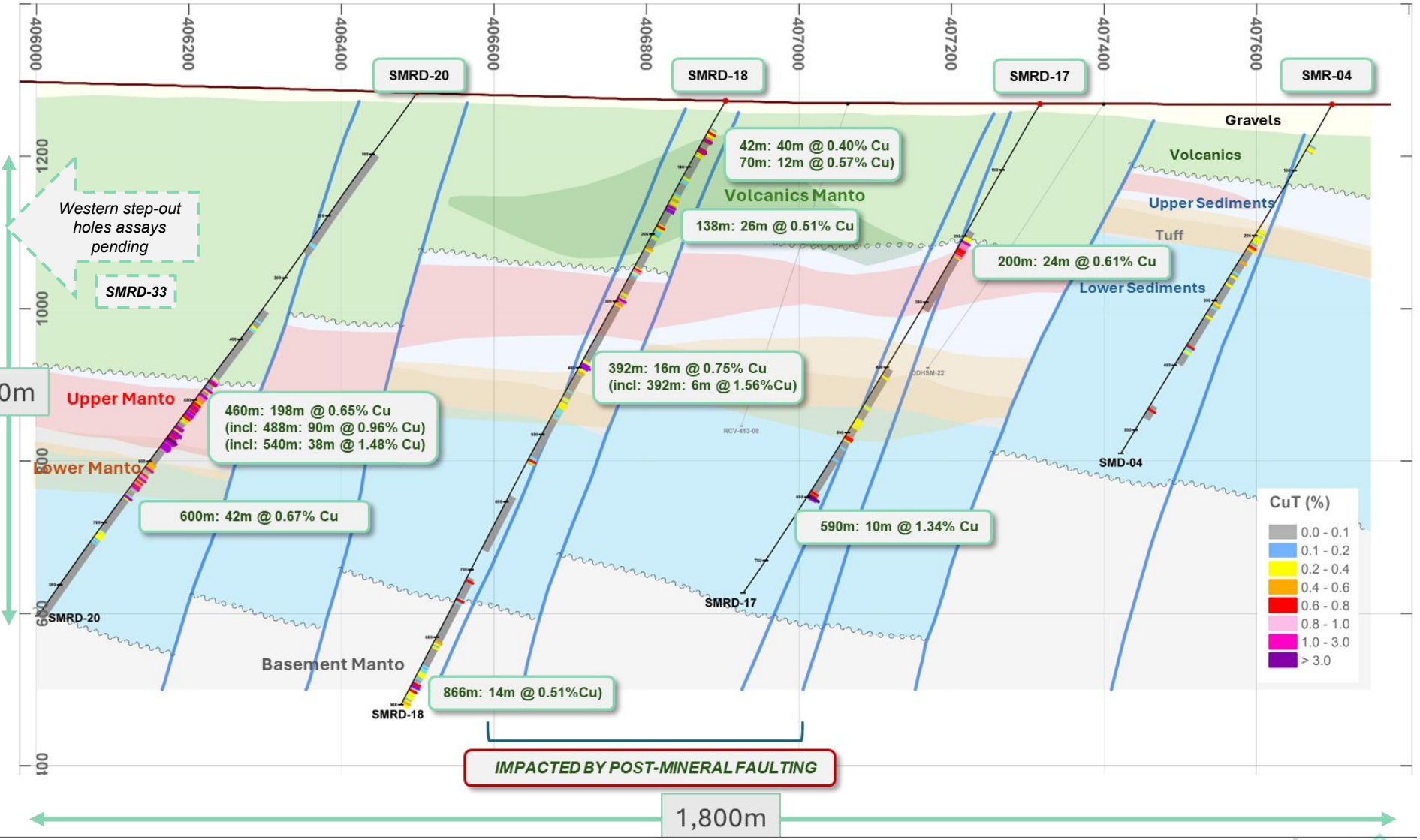


For personal use only

Pampa Medina – a Game Changer.

300m step-out holes continue to confirm sulphide mineralization remains open

Cross Section N7441100 Looking North

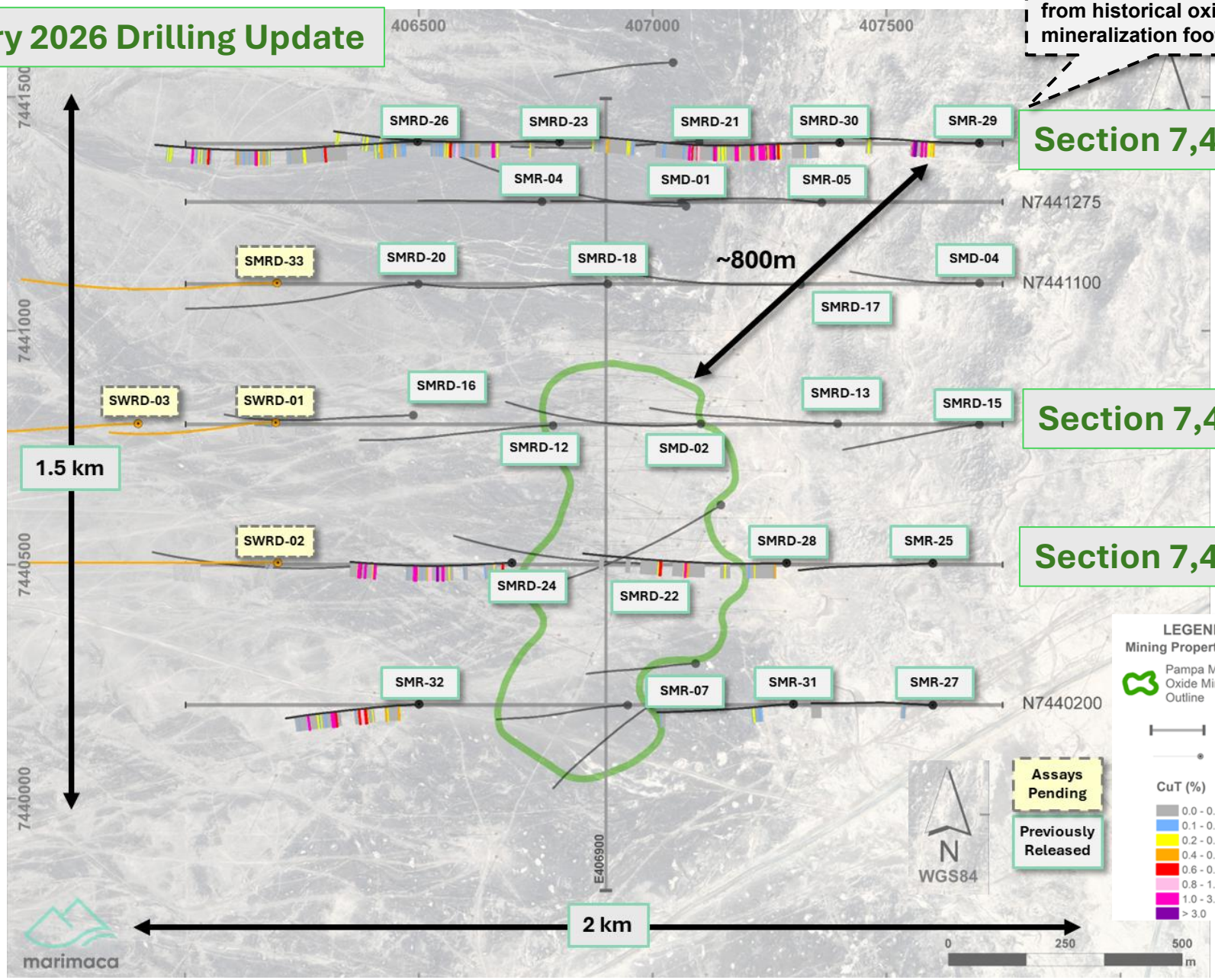


For personal use only

Pampa Medina – a Game Changer.

Recent drilling highlighting the district-scale oxide expansion

January 2026 Drilling Update

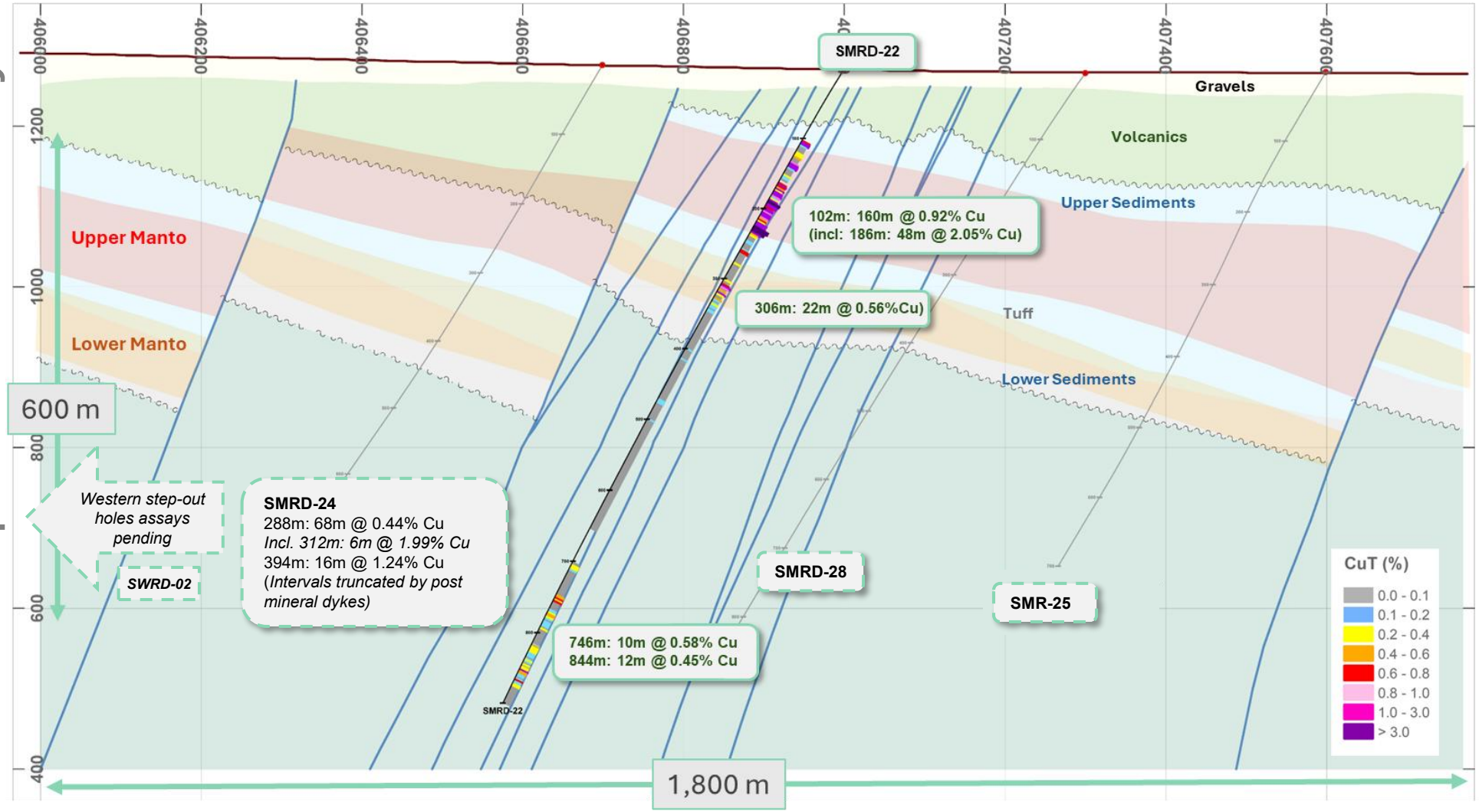


For personal use only

Pampa Medina – a Game Changer.

Proving out near-surface oxide mineralization with high grade intercepts

Cross Section N7440500 Looking North

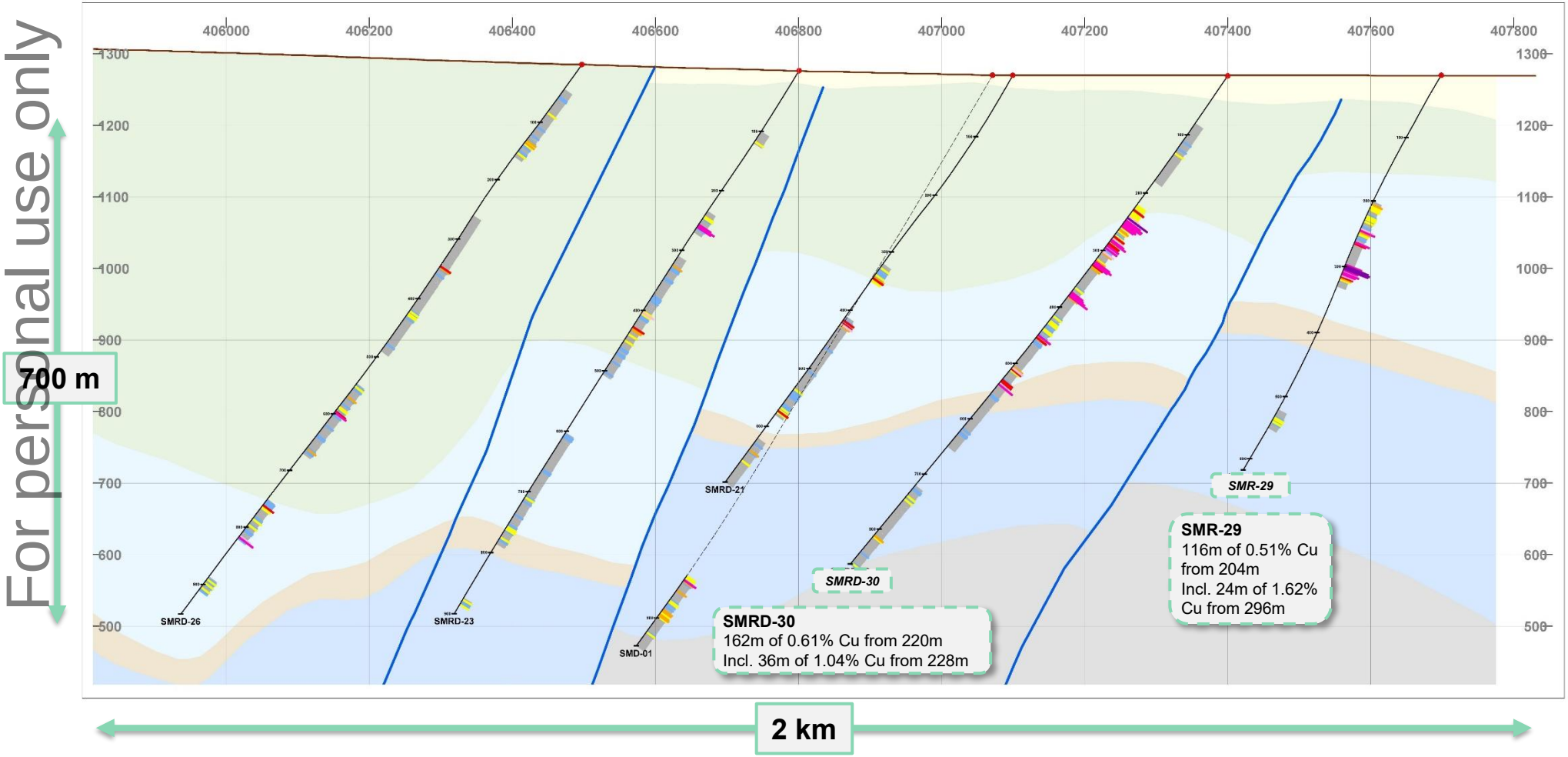


For personal use only

Pampa Medina – a Game Changer.

Further proof of oxide mineralization with continuity to the north

Cross Section N7441400 Looking North

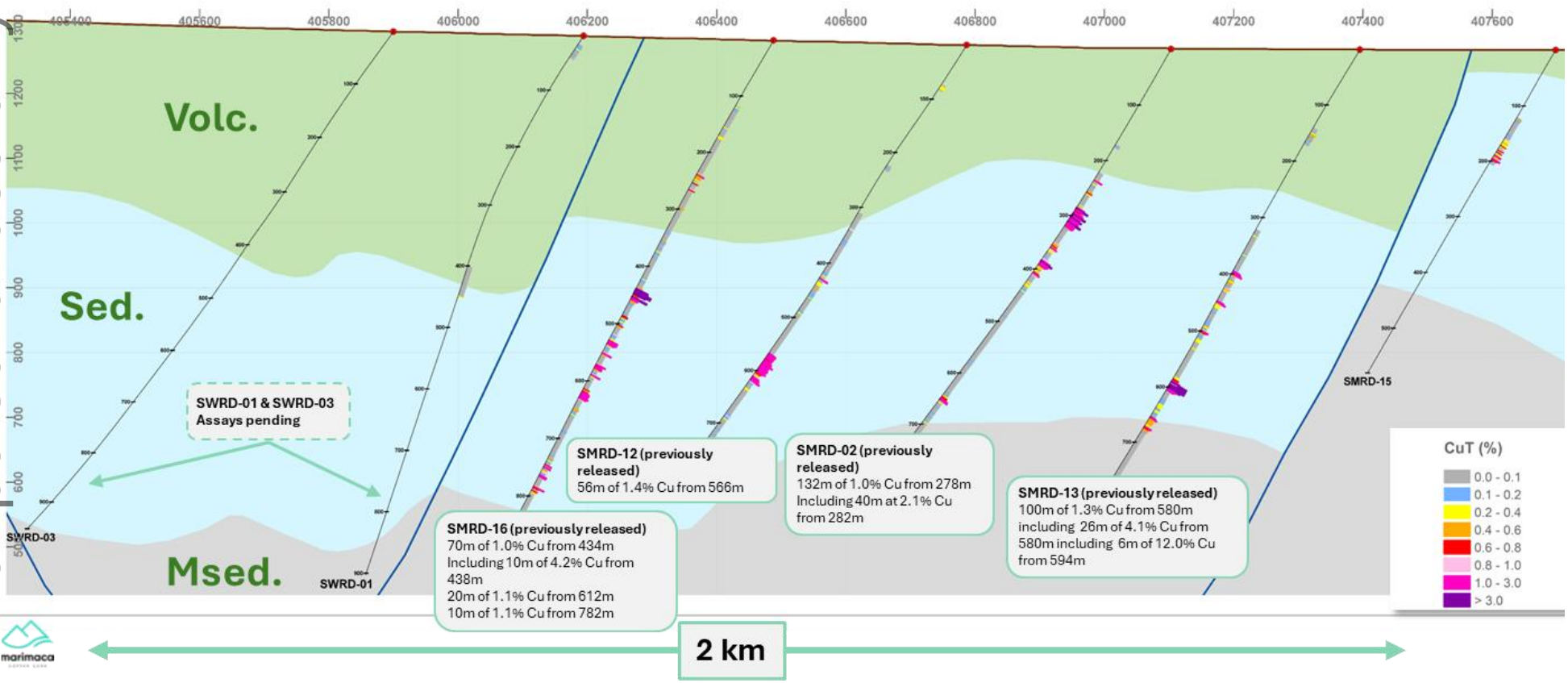


For personal use only

Pampa Medina – a Game Changer.

Incoming deep sulphide drilling to expand sulphide & oxide potential to west

Cross Section N7440800 Looking North

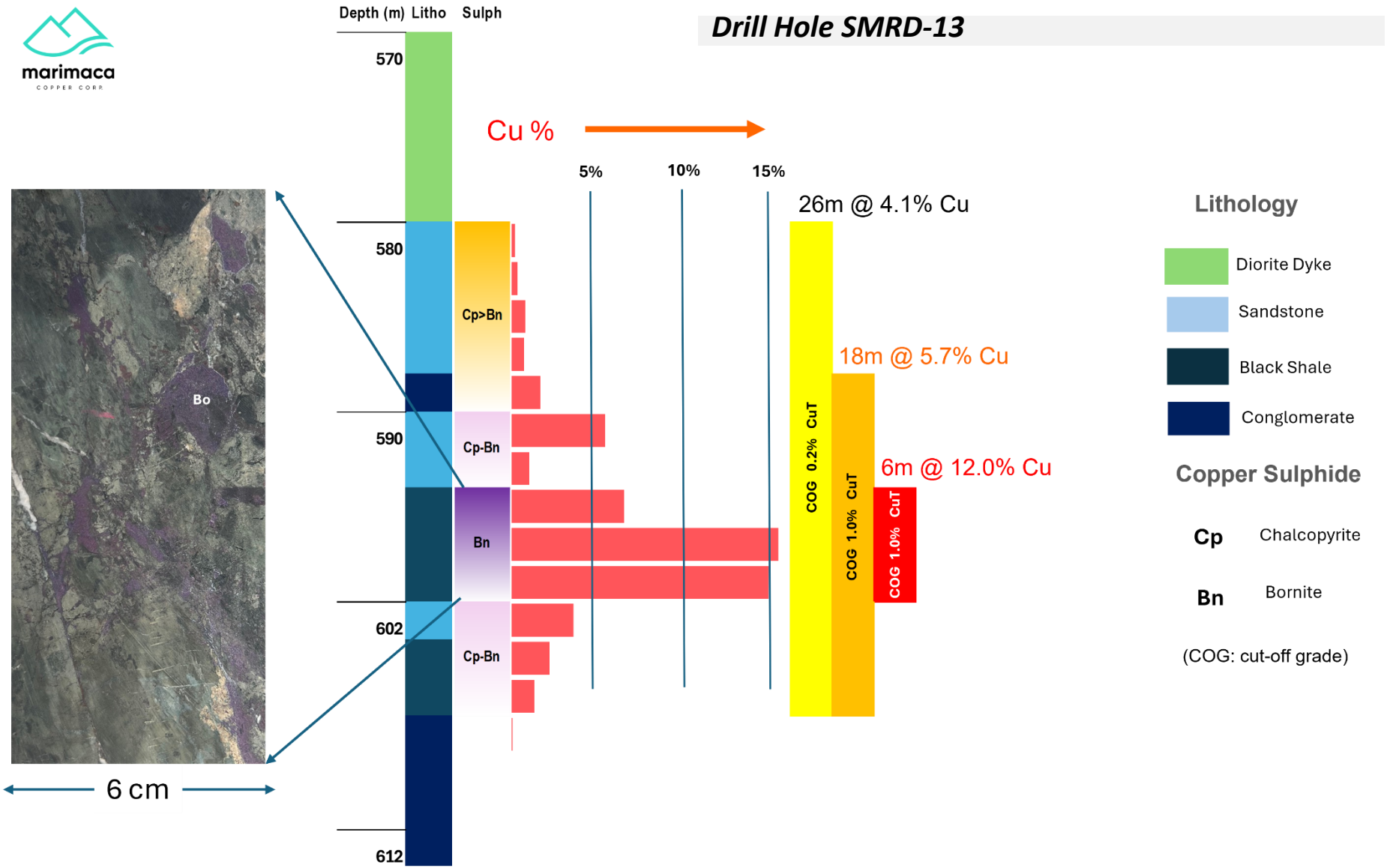


For personal use only

Pampa Medina – a Game Changer.

Sediment-hosted copper, at this scale, potentially unique to Chile

For personal use only



For personal use only

marimaca COPPER CORP.

Tier 1 Location

District Scale Vision

Green Copper

Low Execution Risk

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$1.1 $NPV_{8\%}$ with industry leading capital intensity[1]
- Key Environmental Approval (RCA) in hand after rigorous 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
- 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$5.05/lb Cu, US$0.10/lb Cu cathode premium

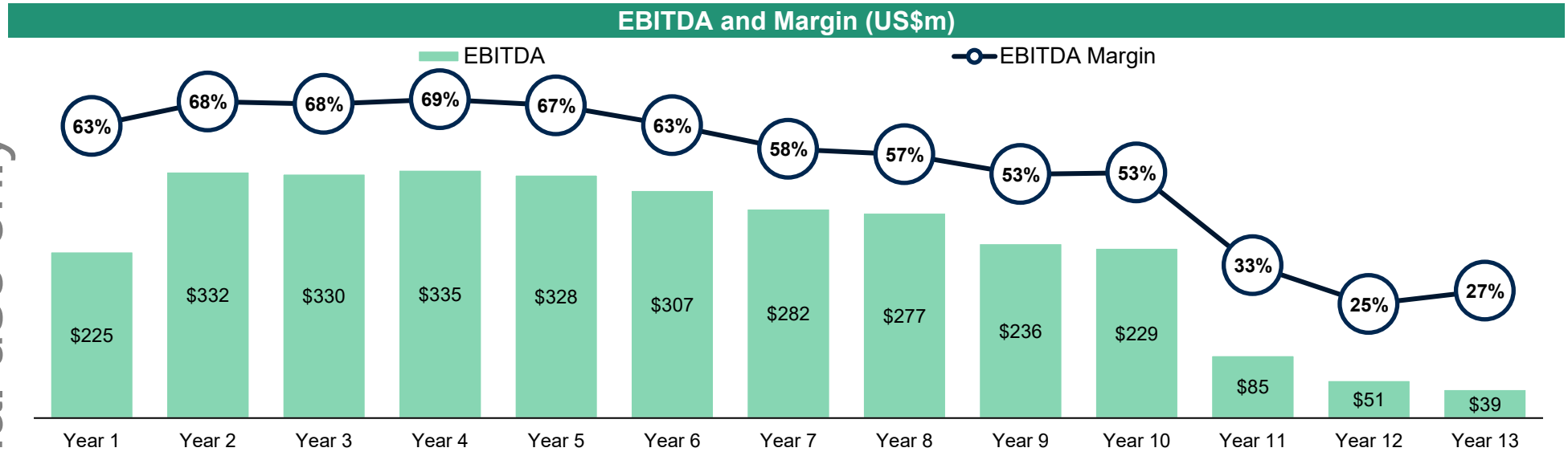
For personal use only

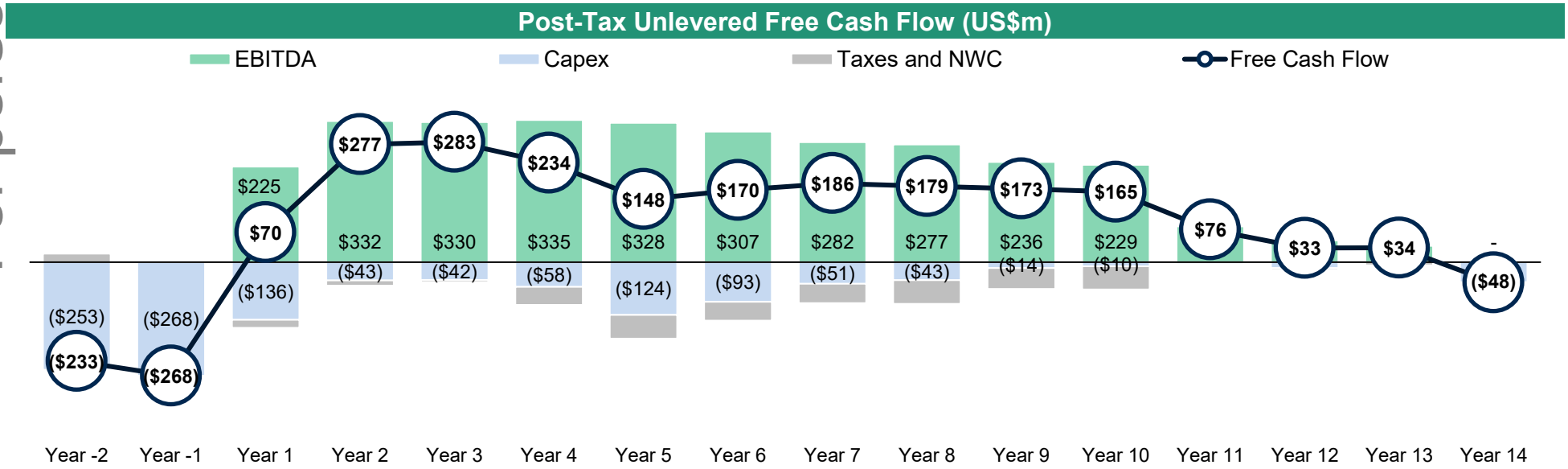
marimaca
COPPER CORP.

Appendices

MOD DFS: Significant EBITDA and Free Cash Flow

Significant cash flow generation underpins compelling 2.5-year payback

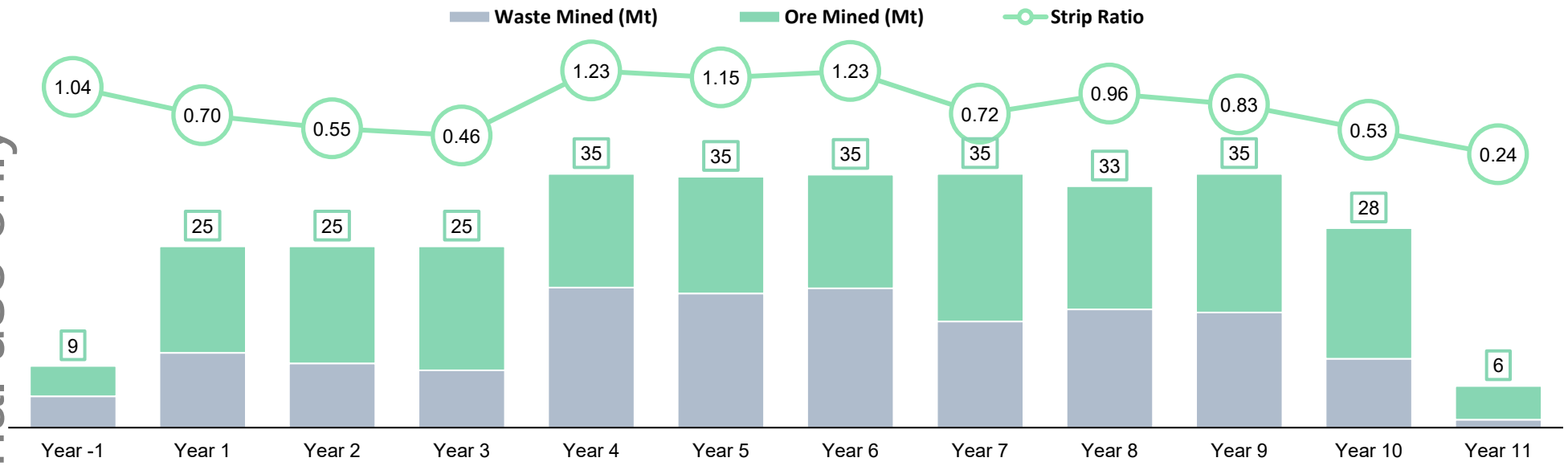


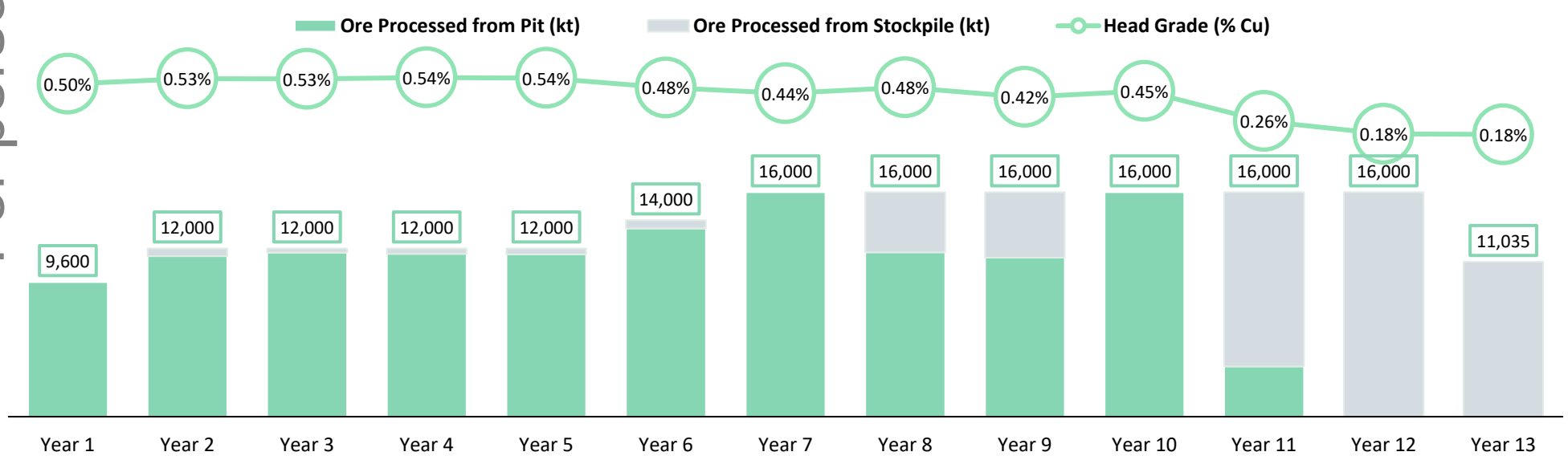


For personal use only

MOD DFS: Mining & Processing Profile

Mine expansion in year 5 to accommodate increase in crushing capacity





For personal use only

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

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

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"; ASX "MC2"; OTCQX "MARIF"
Market Cap	C$1,442 million (C$12.01 share price)
Shares Out	120,069,375 (As of February 1 2026)
Options / Warrants / RSUs	6,114,715 (As of February 1 2026)
Cash	US$78.7m (September 30 2025)
Debt	$0.0m
Shareholders (February 04 2026)	Greenstone 18.6% Assore 18.6% Ithaki Limited 13.9% Mitsubishi Corp. 3.9%

Board

Michael Haworth	Non-Executive Chairman
Hayden Locke	CEO, President & 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	Judith Elliott
RBC Capital Markets	Sam Crittenden

Note: Share price and volume from Factset as at 04-Feb-2026

2025 Mineral Resource Estimate

Cut-off grade (% CuT)	Measured			Indicated			Measured + Indicated			Inferred		
	Quantity Mt	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

For personal use only

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.

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

CHILE'S NEW COPPER DISCOVERY

Advancing Development With District Scale Potential

marimaca

COPPER CORP.