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No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement, together with the short form base shelf prospectus dated January 9, 2026 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein and therein as of the date of this prospectus supplement for purposes of the distribution of the securities to which this prospectus supplement pertains, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus supplement, together with the short form base shelf prospectus dated January 9, 2026 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein and therein as of the date of this prospectus supplement for purposes of the distribution of the securities to which this prospectus supplement pertains, does not constitute an offer to sell or solicitation of an offer to buy any of these securities in the United States. See "Plan of Distribution".*

*This prospectus supplement, together with the short form base shelf prospectus dated January 9, 2026 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein and therein as of the date of this prospectus supplement for purposes of the distribution of the securities to which this prospectus supplement pertains, (i) does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy, these securities to any person in Australia (ii) has not been, will not be, and no other disclosure document in relation to these securities will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory authority in Australia, and (iii) is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or 7.9 of the Corporation Act 2001 (Cth) (the "**Australian Corporations Act**"). It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any "retail client" as defined in section 761G of the Australian Corporations Act. The Corporation is not licensed in Australia to provide financial product advice in respect of these securities. Australian cooling-off rights do not apply to the acquisition of these securities. See "Plan of Distribution".*

***Information has been incorporated by reference in this prospectus supplement, and in the short form base shelf prospectus dated January 9, 2026 to which it relates, from documents filed with securities commissions or similar authorities in Canada**. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Marimaca Copper Corp. at Suite 5300, 66 Wellington Street West, Toronto, Ontario M5K 1E6 (Telephone: (514) 971-2435), and are also available electronically at www.sedarplus.ca.*

PROSPECTUS SUPPLEMENT
TO THE SHORT FORM BASE SHELF PROSPECTUS DATED JANUARY 9, 2026

New Issue and Secondary Offering — February 19, 2026

MARIMACA COPPER CORP.

$256,990,870
25,699,087 Common Shares

This prospectus supplement (the "**Prospectus Supplement**") of Marimaca Copper Corp. ("**we**", "**our**", "**Marimaca**" or the "**Corporation**"), together with the short form base shelf prospectus dated January 9, 2026 (the "**Shelf Prospectus**") qualifies the distribution to the public (the "**Offering**") of an aggregate of 25,699,087 common shares of the Corporation (the "**Common Shares**" and the Common Shares offered hereunder being, the "**Offered Shares**") at a price of $10.00 per Offered Share (the "**Offering Price**"). Of the 25,699,087 Offered Shares being offered under the Offering, 13,650,000 Offered Shares (the "**Treasury Shares**") will be issued and sold by the Corporation (the "**Treasury Offering**") and 12,049,087 Offered Shares (the "**Secondary Shares**") will be sold by Greenstone Resources II L.P. and Greenstone Co- Investment No. 1 (Coro) L.P. (collectively, the "**Greenstone Entities**" or the "**Selling Shareholders**") (the "**Secondary Offering**"). **The Corporation will not receive any of the proceeds from**

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the sale of the Secondary Shares by the Selling Shareholders. See "*Plan of Distribution*" and "*Selling Shareholders*".

The outstanding Common Shares are listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "MARI" and are quoted for trading on the OTCQX® Best Market (the "**OTCQX**") in the United States under the symbol "MARIF". In addition, CHESS depositary interests (the "**CDIs**"), which represent a beneficial interest in the underlying Common Shares, are listed on the Australian Securities Exchange (the "**ASX**") under the symbol "MC2". The Corporation has applied to list the Treasury Shares on the TSX. Listing will be subject to the Corporation fulfilling all listing requirements of the TSX. The Secondary Shares are already listed on the TSX.

On February 17, 2026, the last trading day prior to the public announcement of the Offering, the closing price of: (a) the Common Shares on the TSX and the OTCQX was C$11.05 and US$8.11, respectively and (b) the CDIs on the ASX was A$11.55. On February 18, 2026, the last trading day prior to the date of this Prospectus Supplement, the closing price of: (a) the Common Shares on the TSX and the OTCQX was C$10.00 and US$7.31, respectively; and (b) the CDIs on the ASX was A$11.55.

The Offering is being made on a commercially reasonable efforts agency basis pursuant to agency agreements dated February 19, 2026 among (a) Beacon Securities Limited and BMO Nesbitt Burns Inc. (together, the "**Co-Lead Agents**"), National Bank Financial Inc., ATB Capital Markets Corp., Paradigm Capital Inc. and Raymond James Ltd. (together with the Co-Lead Agents, the "**Agents**") and the Corporation (the "**Treasury Agency Agreement**"), and (b) the Selling Shareholders and the Co-Lead Agents (the "**Secondary Agency Agreement**", and together with the Treasury Agency Agreement, the "**Agency Agreements**"). The terms of the Offering, including the Offering Price, were determined by arm's length negotiation between the Corporation, the Selling Shareholders and the Co- Lead Agents, on behalf of the Agents, with reference to the prevailing market price of the Common Shares and other factors. The Offering is being made concurrently in each of the provinces and territories of Canada, other than Québec and Nunavut, under the terms of the Agency Agreements, and pursuant to this Prospectus Supplement and the Shelf Prospectus. Subject to applicable law, the Offered Shares may be offered outside of Canada on a private placement basis. See "*Plan of Distribution*".

As of the date of this Prospectus Supplement, the Selling Shareholders hold an aggregate of 22,304,285 Common Shares (of which 8,000,000 are held in the form of CDIs), representing approximately 18.58% of the issued and outstanding Common Shares. Upon completion of the Offering (and after taking into account the Common Shares held as CDIs to be sold by Greenstone Resources II L.P. in the Concurrent Placement (as defined herein)), the Selling Shareholders will, in the aggregate, directly or indirectly, own and control 8,607,004 Common Shares, representing approximately 6.44% of the Corporation's issued and outstanding Common Shares. See "*Concurrent Placement*" and "*Selling Shareholders*".

Price: $10.00 per Offered Share

	Price to the Public[(1)]	**Agents' Fee[(2)]**	**Net Proceeds to the Corporation[(3)]**	**Net Proceeds to the Selling Shareholders[(4)]**
Per Offered Share……	$10.00	$0.50	$9.50	$9.50
Offering……..….....	$256,990,870	$12,849,543.50	$129,675,000	$114,466,326.50

(1) The Offering Price was determined by arm's length negotiation between the Corporation, the Selling Shareholders and the Co-Lead Agents, on behalf of Agents, with reference to the prevailing market price of the Common Shares and other factors.

(2) Pursuant to the terms of the Agency Agreements, and in consideration of the services rendered by the Agents in connection with the Offering, the Corporation and the Selling Shareholders have agreed to pay to the Agents a cash fee (the "**Agents' Fee**") equal to 5.0% of the aggregate gross proceeds of the Offering, proportionately based on the respective number of Offered Shares sold by the Corporation and each of the Selling Shareholders pursuant to the Offering; provided that a reduced fee of 3.0% will be paid on the aggregate gross proceeds from sales made under the Treasury Offering to certain existing strategic shareholders of the Corporation and no fee will be paid in respect of certain other purchasers on a "president's list" (collectively the

"**President's List**"). See "*Plan of Distribution*". The calculations in the above table and throughout the Prospectus Supplement do not take into account any sales to the President's List.

(3) After deducting the Agents' Fee (assuming no sales to the President's List), but before deducting any of the expenses of the Offering. In accordance with the Treasury Agency Agreement, the Corporation has agreed to pay certain expenses of the Offering, exclusive of (a) the Selling Shareholders' legal and professional fees, which will be borne by the Selling Shareholders, and (b) the portion of the legal and professional fees and expenses of the Agents, which will be borne by the Selling Shareholders, in accordance with the Secondary Agency Agreement. See "*Use of Proceeds*".

(4) After deducting the Agents' Fee, but before deducting any of the expenses of the Offering payable by the Selling Shareholders.

Unless the context otherwise requires, all references to the "Offering" and "Offered Shares" in this Prospectus Supplement includes the Treasury Shares and the Secondary Shares.

Concurrently with the Offering, Greenstone Resources II L.P., as well as other selling shareholders, are conducting a brokered placement (the "**Concurrent Placement**") in Australia of 15,200,913 CDIs (the "**Secondary CDIs**") at the Australian dollar equivalent of the Offering Price of A$10.35 per Secondary CDI for aggregate gross proceeds of A$157,329,449.55. The Concurrent Placement is being conducted by Euroz Hartleys Limited, Canaccord Genuity (Australia) Limited, Beacon Securities Limited and BMO Nesbitt Burns Inc., as joint lead managers, to Australian "sophisticated investors" or "professional investors" (within the meaning of sub-sections 708(8) and 708(11) of the Australian Corporations Act) or persons who otherwise do not need disclosure under Part 6D.2 of the Australian Corporations Act and investors in other jurisdictions outside of Australia that may lawfully participate, provided that the Secondary CDIs will not be offered or sold in Canada. Closing of the Concurrent Placement is expected to occur contemporaneously with the closing of the Offering. The completion of the Concurrent Placement is subject to a number of customary conditions. This Prospectus Supplement does not qualify the distribution of any securities issued under the Concurrent Placement. See "*Concurrent Placement*".

An investment in the Offered Shares involves significant risks that should be carefully considered by prospective investors before purchasing Offered Shares. The risks outlined in this Prospectus Supplement, the Shelf Prospectus and in the documents incorporated by reference herein and therein should be carefully reviewed and considered by prospective investors in connection with an investment in the Offered Shares. See "*Note Regarding Forward-Looking Statements*" and "*Risk Factors*".

The Agents may offer the Offered Shares at a lower price than the Offering Price. **The Agents propose to offer the Offered Shares initially at the Offering Price. After the Agents have made a reasonable effort to sell all of the Offered Shares at the Offering Price specified on the cover page, the Agents may change the Offering Price and the other selling terms to an amount not greater than the Offering Price set forth on the cover page, and the compensation realized by the Agents will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Shares is less than the gross proceeds paid by the Agents to the Corporation and the Selling Shareholders. See "*Plan of Distribution*".**

The Offering is being conducted on a commercially reasonable efforts agency basis without underwriter liability by the Agents, who will conditionally offer the Offered Shares, for sale, if, as and when issued by the Corporation or sold and delivered by the Selling Shareholders, and accepted by the Agents in accordance with the conditions contained in the Agency Agreements referred to under "*Plan of Distribution*", and subject to the approval of certain legal matters on behalf of the Corporation by McCarthy Tétrault LLP, on behalf of the Selling Shareholders by Fasken Martineau DuMoulin LLP, and on behalf of the Agents by Baker & Mckenzie LLP.

Subscriptions will be received subject to rejection or allotment in whole or in part and the Agents reserve the right to close the subscription books at any time without notice. It is expected that the closing of the Offering will occur on or about February 26, 2026, or on such other date as may be agreed upon by the Corporation, the Selling Shareholders and the Co-Lead Agents, on behalf of the Agents (the "**Closing Date**"). Unless otherwise requested or required, the Offered Shares to be sold in the Offering, including to any purchaser in the United States that is a "qualified institutional buyer", as defined in Rule 144A under the U.S. Securities Act (a "**Qualified Institutional Buyer**"), will be deposited with CDS Clearing and Depository Services Inc., or its nominee ("**CDS**"), in electronic form on the Closing Date. In such case, a purchaser of Offered Shares will receive only a client confirmation of purchase from CDS participants from or through which the Offered Shares are purchased. See "*Plan of Distribution* ".

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There is no minimum amount of funds that must be raised under the Offering. This means that the Corporation and the Selling Shareholders could complete the Offering after raising only a small proportion of the offering amount set out above.

Prospective investors should be aware that the acquisition of Offered Shares may have tax consequences in Canada and outside Canada. Such tax consequences for investors may not be described fully herein or in the Shelf Prospectus. Prospective investors are advised to consult their own legal, tax and other professional advisors in order to assess the legal, income tax, and other aspects of the Offering in their particular circumstances, including regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, territorial, foreign and other tax consequences of acquiring, holding or disposing of Offered Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Offered Shares. See "*Certain Canadian Federal Income Tax Considerations*".

Prospective purchasers should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Shelf Prospectus. The Corporation, the Selling Shareholders and the Agents have not authorized anyone to provide prospective purchasers with information different from that contained or incorporated by reference in this Prospectus Supplement and the accompanying Shelf Prospectus. Information contained on the Corporation's website shall not be deemed to be a part of this Prospectus Supplement (including the accompanying Shelf Prospectus) or incorporated by reference and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Offered Shares. The Agents are offering to sell and seeking offers to buy the Offered Shares only in jurisdictions where, and to persons to whom, such offers and sales are lawfully permitted. Prospective purchasers should not assume that the information contained in this Prospectus Supplement is accurate as of any date other than the date on the cover page of this Prospectus Supplement. See "*Note Regarding Forward-Looking Statements*" and "*Risk Factors*" in this Prospectus Supplement and in the Shelf Prospectus.

Certain directors of the Corporation (Michael Haworth, Alan Stephens, Clive Newall, Giancarlo Bruno Lagomarsino and Kieran Daly), Hayden Thomas Locke (Director, President and Chief Executive Officer), José Antonio Merino (Managing Director, Chile and Chief Financial Officer) and each of Messrs. Carlos Guzmán, Luis Oviedo and Sergio Rivera who are "qualified persons" (within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**")) as described under the heading "*Interest of Experts*" reside outside of Canada. Each of these individuals has appointed Cartan Limited, Box 48, Suite 5300, Toronto Dominion Bank Tower, Toronto, Ontario M5K 1E6 as agent for service of process in Canada.

The Selling Shareholders are organized under the laws of a foreign jurisdiction. Each of such Selling Shareholders has appointed FMD Service (Ontario) Inc., Bay Adelaide Centre, 333 Bay Street, Suite 2400, Toronto, Ontario M5H 2T6 as agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if such person or company has appointed an agent for service of process.

Information with respect to a purchaser's right to withdraw from or rescind an agreement to purchase securities is provided herein. See "*Purchasers' Statutory Rights of Withdrawal and Rescission*".

The Corporation's registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 and its head office is located at 66 Wellington Street West, Suite 5300, Toronto, Ontario M5K 1E6.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the terms of the Offered Shares as well as adds to and updates information contained in the accompanying Shelf Prospectus and the documents incorporated by reference herein and therein. The second part, the accompanying Shelf Prospectus, gives more general information, some of which may not apply to the Offering. This Prospectus Supplement is deemed to be incorporated by reference into the accompanying Shelf Prospectus solely for the purposes of the Offering.

An investor should rely only on the information contained in this Prospectus Supplement and the Shelf Prospectus (or incorporated by reference herein or therein). None of the Corporation, the Selling Shareholders or the Agents have authorized anyone to provide investors with additional or different information, and any such information should not be relied upon. Information presented on or accessed through the Corporation's website at www.marimaca.com is not incorporated into, or made part of, this Prospectus Supplement and prospective investors should not rely on such information when deciding whether or not to invest in the Offered Shares.

If the description of the Offered Shares or any other information varies between this Prospectus Supplement and the Shelf Prospectus (including the documents incorporated by reference herein and therein), the information in this Prospectus Supplement supersedes the information in the Shelf Prospectus. The Offered Shares are not being offered in any jurisdiction where such offer or sale is not permitted. This Prospectus Supplement shall not be used by anyone for any purpose other than in connection with the Offering.

Prospective purchasers should assume that the information contained in or incorporated by reference in this Prospectus Supplement and the Shelf Prospectus is accurate only as at its date or the respective dates of the documents incorporated by reference herein, unless otherwise noted herein or as required by law. The Corporation's business, financial condition, results of operations and prospects may have changed since those dates. The Corporation does not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws.

Market data and certain industry forecasts used in this Prospectus Supplement or the Shelf Prospectus, and the documents incorporated by reference therein and herein, were obtained from market research, publicly available information and industry publications. We believe that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. We have not independently verified such information, and we do not make any representation as to the accuracy of such information.

All references in this Prospectus Supplement to "dollars", "C$" or "$" are to Canadian dollars, unless otherwise stated. References to "US$" are to United States dollars and references to "A$" are to Australian dollars.

Information contained in this Prospectus Supplement should not be construed as legal, tax or financial advice and readers are urged to consult their own professional advisors in connection therewith.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the Shelf Prospectus and the documents incorporated by reference herein and therein contain "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws (collectively referred to herein as "**forward-looking statements**"). Forward-looking statements may relate to the Corporation's future financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate are forward-looking statements.

Statements contained in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated by reference herein and therein that are not historical facts are forward-looking statements that involve risks and uncertainties. Forward-looking statements in this Prospectus Supplement, the Shelf Prospectus and any documents incorporated by reference herein and therein includes, but is not limited to information with respect to:

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- the intentions of the Corporation, the Selling Shareholders and the Agents to complete the Offering on the terms and conditions described herein;
- the terms of the Offering and the Concurrent Placement;
- the amount of anticipated proceeds to the Corporation of the Offering, which ultimately remains subject to market demand for the Offered Shares;
- the expected use of proceeds from the Treasury Offering, which ultimately remains subject to the Corporation's discretion;
- the anticipated timing and closing of the Offering and the Concurrent Placement;
- the satisfaction of the conditions to closing of the Offering and the Concurrent Placement, including receipt in a timely manner of required approvals, authorizations and clearances;
- the plan of distribution for the Offering;
- the cost and timing of achieving the Corporation's principal business objective and milestones;
- the Corporation's expected production from, and the further potential of, the Corporation's properties;
- the future price of minerals, particularly gold and copper;
- estimations of mineral reserves and mineral resources;
- conclusions of economic evaluation;
- the realization of mineral reserve estimates;
- the Corporation's ability to move the Marimaca Project (as defined herein) towards production and 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;
- the Corporation's ability to attract and retain experienced workforce;
- environmental risks; and
- expectations regarding carbon emissions.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "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 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 described herein. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Corporation and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among other things:

- 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;

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- liquidity concerns and future financings;
- risks associated with operations in foreign jurisdictions;
- potential revocation or change in permit requirements and project approvals;
- 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 rights to explore and operate;
- environmental liabilities and regulatory requirements;
- dependence on key individuals;
- conflicts of interests;
- the Corporation's ability to maintain adequate insurance on reasonable terms or at all;
- fluctuations in the market value of the Corporation's shares;
- concentration of share ownership of the Corporation;
- rising production costs;
- availability of equipment material and skilled technical workers;
- volatile current global financial conditions;
- the potential impact of pandemics or global health crises on the Corporation and/or its operations and the mining industry and currency fluctuations; and
- other risks pertaining to the mining industry and the Offering, as well as those factors discussed in the section titled "*Risk Factors*" in this Prospectus Supplement, the Shelf Prospectus and in the AIF (as defined herein).

Although the Corporation 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, including but not limited to the factors in the "*Risk Factors*" sections of the AIF and in the Shelf Prospectus, as well as those contained in this Prospectus Supplement. The AIF is available under our issuer profile on SEDAR+ at www.sedarplus.ca. If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in the forward-looking statements. Forward-looking statements in this Prospectus Supplement, the Shelf Prospectus and each of the documents incorporated by reference herein and therein are made as of the date of this Prospectus Supplement, the Shelf Prospectus or as of the date of the documents incorporated by reference, as the case may be, and the Corporation does not undertake to update any such forward-looking statements, except in accordance with applicable securities laws. There can be no assurance that forward-looking statements 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 statements.

Forward-looking statements are based on management's expectations and reasonable assumptions at the time such statements are made. The material factors or assumptions used to develop forward-looking statements include prevailing and projected market prices and foreign exchange rates, and the assumption that exploitation and exploration estimates and results will not change in a materially adverse manner; continued availability of capital and financing on

acceptable terms; availability of equipment and personnel for required operations, permitting and construction on a continual basis; the Corporation not experiencing unforeseen delays, unexpected geological or other effects, equipment failures, permitting delays, and assumptions that general economic, market or business conditions will not change in a materially adverse manner and as more specifically disclosed throughout this Prospectus Supplement.

The above list is not exhaustive of the factors that may affect any of the Corporation's forward-looking statements and new risk factors may emerge from time to time. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Corporation or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in this Prospectus Supplement under the heading "*Risk Factors*".

Readers should also carefully consider the matters discussed in the documents incorporated by reference in this Prospectus Supplement, including the AIF and the Annual MD&A (as defined herein). In addition, although the Corporation has attempted to identify important factors that could cause actual achievements, events or conditions to differ materially from those identified in the forward-looking statements, there may be other factors that cause achievements, events or conditions not to be as anticipated, estimated or intended. Many of the foregoing factors are beyond the Corporation's ability to control or predict.

The forward-looking statements contained in this Prospectus Supplement, the Shelf Prospectus and each of the documents incorporated by reference herein or therein is presented for the purpose of assisting persons in understanding the financial position, strategic priorities and objectives of the Corporation for the periods referenced and such information may not be appropriate for other purposes. All of the forward-looking statements contained in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated by reference herein or therein is expressly qualified by the foregoing cautionary statements. Investors should read this Prospectus Supplement, the Shelf Prospectus and the documents incorporated by reference herein and therein and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in the Offered Shares.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

The high, low and daily average exchange rates for Canadian dollars in terms of the United States dollar for each of the periods indicated, as reported by the Bank of Canada, were as follows:

	Year Ended December 31		Nine Months Ended September 30	
	2024	**2023**	**2025**	**2024**
High	$1.4416	$1.3875	$1.4603	$1.3858
Low	$1.3316	$1.3128	$1.3558	$1.3316
Average	$1.3698	$1.3497	$1.3988	$1.3604

On February 18, 2026, the daily average exchange rate for United States dollars expressed in terms of the Canadian dollar, as reported by the Bank of Canada, was US$1.00 = $1.3678 ($1.00 = US$0.7311). On February 18, 2026, the daily average exchange rate for A$ expressed in terms of the Canadian dollar, as reported by the Bank of Canada, was A$1.00 = $0.9654 ($1.00 = A$1.0358).

The Canadian/United States dollar and the Canadian/Australian dollar exchange rates have varied significantly over the last several years and investors are cautioned that the exchange rates presented here are historical and are not indicative of future exchange rates.

The foregoing rates may differ from the actual rates used in the preparation of the financial statements and other financial data appearing in this Prospectus Supplement. The inclusion of these exchange rates is not meant to suggest that the amounts in one currency actually represent such amounts in another currency, or that one currency could have been converted into another currency at any particular rate, if at all.

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ELIGIBILITY FOR INVESTMENT

In the opinion of McCarthy Tétrault LLP, counsel to the Corporation, and Baker & McKenzie LLP, counsel to the Agents, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (together, the "**Tax Act**"), an Offered Share, if acquired on the date hereof, would at the time of acquisition be a qualified investment under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan ("**RESP**"), a registered disability savings plan ("**RDSP**"), a tax-free savings account ("**TFSA**"), a first home savings account ("**FHSA**") or a deferred profit sharing plan (each as defined in the Tax Act) provided that at the time of acquisition the Offered Shares are listed on a "designated stock exchange" for purposes of the Tax Act (which currently includes the TSX) or the Corporation otherwise qualifies as a "public corporation" other than a "mortgage investment corporation" (each as defined in the Tax Act).

Notwithstanding that the Offered Shares may be a qualified investment for a trust governed by a TFSA, FHSA, RRSP, RRIF, RESP or RDSP, the holder, annuitant or subscriber thereof, as the case may be, will be subject to a penalty tax under the Tax Act if the Offered Shares are a "prohibited investment" (as defined in the Tax Act) for the particular TFSA, FHSA, RRSP, RRIF, RESP or RDSP. The Offered Shares will not be a prohibited investment for a TFSA, FHSA, RRSP, RRIF, RESP or RDSP provided the holder, annuitant or subscriber thereof, as the case may be, deals at arm's length with the Corporation for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act) in the Corporation. In addition, the Offered Shares will not be a prohibited investment if the Offered Shares are "excluded property", as defined for purposes of the prohibited investment rules in the Tax Act, for trusts governed by a TFSA, FHSA, RRSP, RRIF, RESP or RDSP.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular purchaser. No representations with respect to the income tax consequences to any particular purchaser are made. Prospective purchasers of Offered Shares who intend to hold such Offered Shares in an RRSP, RRIF, RESP, RDSP, FHSA or TFSA should consult their own tax advisors regarding whether the Offered Shares would be a prohibited investment, including whether the Offered Shares would be excluded property, in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference into the Shelf Prospectus solely for the purposes of the Offering. Other documents are also incorporated, or are deemed to be incorporated by reference into the Shelf Prospectus and reference should be made to the Shelf Prospectus for full particulars thereof.

Information has been incorporated by reference in this Prospectus Supplement from documents filed with the securities commissions or similar authorities in each of the provinces and territories of Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Corporation at Suite 5300, 66 Wellington Street West, Toronto, Ontario M5K 1E6 (Telephone: (514) 971-2435), and are also available electronically under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The filings of the Corporation through SEDAR+ are not incorporated by reference in this Prospectus Supplement except as specifically set out herein.

Except to the extent that their contents are modified or superseded by a statement contained in this Prospectus Supplement or in any other subsequently filed document that is also incorporated by reference in this Prospectus Supplement, the following documents of the Corporation filed with the securities commissions or similar regulatory authorities in each of the provinces and territories in Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement:

(a) the annual information form of the Corporation for the year ended December 31, 2024 dated March 27, 2025 (the "**AIF**"), except for the information contained under the heading "*Mineral Properties*" therein, which has been superseded by the summary from the Technical Report (as defined herein) reproduced in "*Mineral Properties – Material Property – Marimaca Project*" in the Shelf Prospectus;

(b) the audited consolidated financial statements of the Corporation for the years ended December 31, 2024 and 2023, together with the notes thereto and the auditor's report thereon;

(c) the management's discussion and analysis of the Corporation for the years ended December 31, 2024 and 2023 (the "**Annual MD&A**");

(d) the unaudited condensed interim consolidated financial statements of the Corporation for the three and nine months ended September 30, 2025 and 2024, together with the notes thereto (excluding the Notice of No Auditor Review of Interim Financial Statements);

(e) the management's discussion and analysis of the Corporation for the three and nine months ended September 30, 2025 and 2024;

(f) the management information circular of the Corporation dated April 29, 2025 in respect of the annual general meeting of shareholders of the Corporation held on June 5, 2025;

(g) the material change report of the Corporation dated February 3, 2025 in respect of the Corporation's lodgement of a prospectus with the ASIC in relation to its proposed dual listing on the ASX;

(h) the material change report of the Corporation dated April 4, 2025 in respect of the Corporation's admission to the official list of the ASX and the trading of the Common Shares under the ticker symbol "MC2";

(i) the material change report of the Corporation dated June 16, 2025 in respect of the Corporation's non-brokered private placement of 5,311,416 Common Shares at a price of $4.60 per Common Share for gross proceeds of approximately $24,433,000;

(j) the material change report dated September 4, 2025 in respect of the Corporation's results of the definitive feasibility study for the Marimaca Project, including a maiden mineral reserve estimate for the Marimaca oxide deposit and an updated mineral resource estimate;

(k) the material change report of the Corporation dated September 17, 2025 in respect of the Corporation's brokered placement of 8,247,234 CDIs at a price of A$9.70 for gross proceeds of approximately A$80,000,000 (approximately $72,080,000); and

(l) the term sheet for the Offering dated February 17, 2026 (the "**Term Sheet**").

Any document of the type referred to in item 11.1 of Form 44-101F1 – *Short Form Prospectus* (other than confidential material change reports, if any) filed by the Corporation with any securities commissions or similar regulatory authorities in Canada after the date of this Prospectus Supplement and before the termination of the distribution under the Offering, shall be deemed to be incorporated by reference in this Prospectus Supplement. These documents are available under the Corporation's profile on SEDAR+, which can be accessed at www.sedarplus.ca.

The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Corporation and readers should carefully review all information contained in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein.

Any statement contained in this Prospectus Supplement, in the Shelf Prospectus or in a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded, for the purposes of this Prospectus Supplement, to the extent that a statement contained herein or in the Shelf Prospectus or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein or in the Shelf Prospectus, modifies or supersedes such prior statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus Supplement. The modifying or superseding statement need not state that it has modified or

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superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall thereafter neither constitute, nor be deemed to constitute, a part of this Prospectus Supplement, except as so modified or superseded.

References to our website in any documents that are incorporated by reference into this Prospectus Supplement and the Shelf Prospectus are inactive textual references only and do not incorporate by reference the information on such website into this Prospectus Supplement or the Shelf Prospectus, and we disclaim any such incorporation by reference.

MARKETING MATERIALS

Any "**template version**" of any "**marketing materials**" (as defined in National Instrument 41-101 – *General Prospectus Requirements*), including the Term Sheet, that are used by the Agents in connection with the Offering are not part of this Prospectus Supplement to the extent that the contents of any template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus Supplement. Any template version of any other marketing materials filed under the Corporation's profile on SEDAR+ at www.sedarplus.ca after the date of this Prospectus Supplement but before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the marketing materials) is deemed to be incorporated by reference in this Prospectus Supplement.

THE CORPORATION

The following description of the Corporation does not contain all of the information about the Corporation and its properties and business that you should consider before investing in the Offered Shares. You should carefully read this Prospectus Supplement in its entirety and the Shelf Prospectus, including the sections titled "Risk Factors", as well as the documents incorporated by reference herein and therein before making an investment decision.

Overview

The Corporation was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) as Coro Mining Corp. on September 22, 2004. On October 26, 2016, the Corporation simplified its corporate structure by completing vertical short form amalgamations with Sea to Sky Holdings Ltd., 0904213 B.C. Ltd., Sky Dust Holdings Limited and Machair Investments Ltd., which were its four direct and indirect wholly owned British Columbia subsidiaries. On May 26, 2020, the Corporation changed its name to Marimaca Copper Corp. to align with its flagship development project in Chile and undertook a 25:1 share consolidation as part of a capital reorganization. The Corporation's share capital consists of an unlimited number of Common Shares without par value.

Since December 11, 2024, the Corporation is also registered as a foreign company in Australia, under Chapter 5B of the Australian Corporations Act with ARBN 683 017 094.

As of the date of this Prospectus Supplement, the Corporation has a direct or indirect interest in the entities set out in the corporate chart below. All of the entities below are 100% beneficially owned by the Corporation, with the exception of Rising Star Copper Ltd. ("**RSC**") and its subsidiaries. RSC and its subsidiaries are 75% owned by Greenstone Resources II L.P. and 25% owned by the Corporation.

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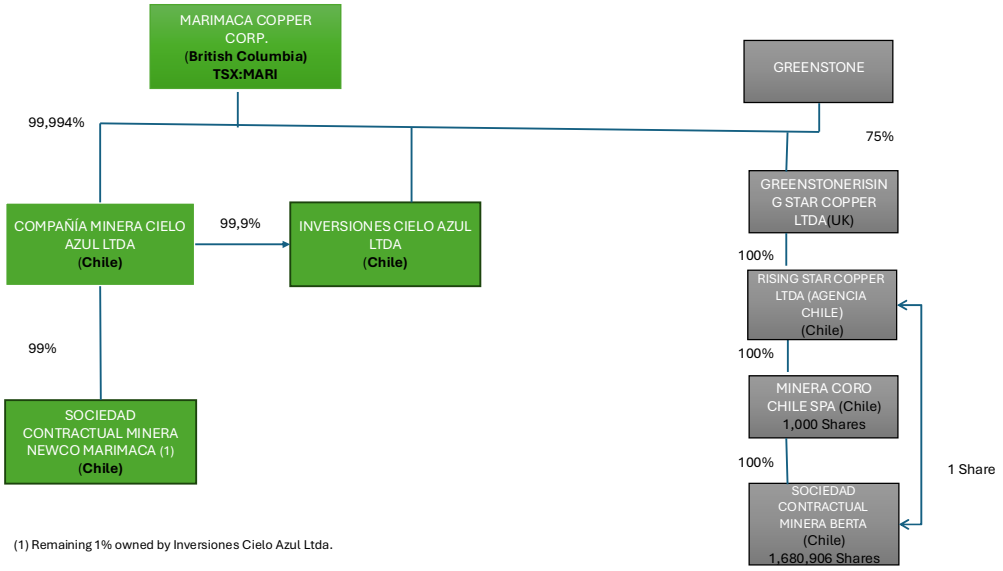

The Corporation's registered and records office is located at 2200 – 855 West Georgia Street, Vancouver, British Columbia V6C 3E8. The Corporation also has registered offices in Australia, and in Chile via its subsidiaries.

The Corporation's Common Shares are listed for trading on the TSX under the symbol "MARI" and quoted on the OTCQX® in the United States under the symbol "MARIF". In addition, the CDIs are listed on the ASX under the symbol "MC2".

Summary Description of the Business

The Corporation is a TSX and ASX listed exploration and development copper company with a focus on exploring and developing new sources of copper situated in Chile. The Corporation's projects comprise the Marimaca copper project (the "**Marimaca Project**"), including the Marimaca Oxide Deposit (the "**MOD**" or "**Marimaca Oxide Deposit**"), and the Sierra de Medina Project, which includes the Pampa Medina and the Madrugador areas.

The Marimaca Project is located in Chile's Antofagasta region, approximately 25 km west of the port of Mejillones, and approximately 45 km north of the city of Antofagasta and 1,250 km north of Santiago, Chile. In addition to the Marimaca Oxide Deposit, the Marimaca Project includes three near-mine exploration areas which are considered prospective for copper mineralization: Mercedes in the north-northwest extension of the major controlling structure at Marimaca; Tarso in the northeast extension; and Sierra in the southern extension. The Marimaca Oxide Deposit is the Corporation's most advanced exploration and development target, and its primary focus. The Marimaca Oxide Deposit was identified in 2016. The Corporation recently completed a definitive feasibility study ("**DFS**") for the MOD which is contained in the Technical Report and has received its environmental permit for the development of the MOD as outlined in the DFS.

The Sierra de Medina Project concessions are approximately 85 km north-northeast of Antofagasta and approximately 28 km east of the Marimaca Project in a flat "pampa" valley within the Atacama Desert. The Sierra de Medina Project contains four centres of exploration activity (prospects): Pías, Antenna, Pampa Medina, and Madrugador. The Corporation is currently advancing the Pampa Medina project area ("**Pampa Medina**"), recently completing its 10,000m discovery drilling campaign, which defined a high-grade sedimentary-hosted sulphide copper horizon across a 1.6 km x 1.4 km area and remains open. The follow-up 30,000m Phase II drilling program is currently ongoing, focusing on further step-outs to the northern and western regions of the Pampa Medina deposit.

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On October 9, 2025, the Corporation published the technical report for the Marimaca Project titled "*Marimaca Oxide Deposit Project, NI 43-101 Technical Report & Feasibility Study, Antofagasta Region, Chile*" dated October 8, 2025 (with an effective date of August 25, 2025) (the "**Technical Report**"). The Technical Report contains an updated mineral resource estimate for the Marimaca Project (the "**2025 MRE**") and the maiden mineral reserve estimate. The Technical Report and the 2025 MRE supersede the previously completed resource estimate of the Marimaca Project. The DFS indicates the Marimaca Project has the potential to be a low capital cost, high margin copper development in a tier-one mining jurisdiction. The Corporation is focusing on continuing to move the MOD towards production while continuing exploration efforts near the Marimaca Project and at the Sierra de Medina Project.

Further information regarding the business of the Corporation, its operations and its mineral properties can be found in the Shelf Prospectus and the documents incorporated by reference therein and herein. See "*Documents Incorporated By Reference* ".

USE OF PROCEEDS

The estimated net proceeds received by the Corporation from the sale of the Treasury Shares will be approximately $128,800,000 (after deducting the Agents' Fee of $6,825,000 allocable to the Treasury Shares (assuming no sales under the President's List), and the estimated expenses of the Offering allocable to the Corporation of approximately $875,000). In accordance with the Treasury Agency Agreement, the Corporation has agreed to pay certain of the expenses of the Offering, excluding (a) the Selling Shareholders' legal and professional fees, which will be borne by the Selling Shareholders, and (b) the portion of the legal and professional fees and expenses of the Agents which will be borne by the Selling Shareholders, in accordance with the Secondary Agency Agreement.

The Corporation will not receive any proceeds from the sale of the Secondary Shares. The estimated net proceeds received by the Selling Shareholders from the sale of the Secondary Shares will be approximately $114,466,326.50 (determined after deducting the Agents' Fee of $6,024,543.50 allocable to the Secondary Shares, but before deducting expenses of the Selling Shareholders).

The Corporation intends to use the net proceeds from the Treasury Offering to advance the Marimaca Project, including funding the pre-construction decision engineering workstreams and early site works as set out in the Technical Report, to conduct a drilling campaign at Pampa Medina and for working capital and general corporate purposes as more particularly described below. The following table sets out the approximate amount of the net proceeds to be allocated to these uses:

Use of Proceeds	**Approximate Amount**
Pampa Medina Sulphide and Oxide Exploration…….	$35,000,000
Marimaca Project De-Risking and Operational Readiness.	$74,000,000
Permitting Land and Key Contracts ……	$8,000,000
Contingency…….	$7,800,000
Working Capital and General Corporate Purposes……..	$4,000,000
Total……	**$128,800,000**

It is anticipated that the applicable net proceeds from the Treasury Offering will be spent for the principal purposes set out above over approximately the next 12 to 18 months. The key business objectives and milestones that the Corporation intends to accomplish with such net proceeds are as follows:

- Design and execute a follow-up drilling campaign at Pampa Medina across the sulphide target, expansion of the oxide footprint and scout step-out drilling. This campaign is expected to commence in April 2026 subject to contracting, preparation and drill rig availability. The program is expected to take 12 months to complete, from start, with full results available in 18 months.

- Progress detailed design and engineering at the Marimaca Project to the target project engineering thresholds by calendar year-end 2026.

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- Complete grade control, metallurgical and geotechnical infill drilling as part of Marimaca's operational readiness program at the Marimaca Project. Targeting a 6-month program commencing in May 2026.

- Commence early site preparation earth-works in H2 2026 at the Marimaca Project including early civil works for laydown areas, plant site, road preparation and infrastructure, subject to the receipt of required sectorial permits for the relevant workstreams.

- Advance supplier and contracting negotiations and make deposits on long-lead items such as transformers and mining fleet equipment, subject to agreement on commercial terms with relevant suppliers.

The above-noted allocation represents the Corporation's intentions with respect to the use of proceeds based on current knowledge and planning by management of the Corporation. Notwithstanding that the Corporation intends to use the net proceeds from the Treasury Offering as described in this Prospectus Supplement, there may be circumstances, where for sound business reasons, the Corporation determines that a reallocation of funds may be deemed prudent or necessary, in which case, the Corporation may use the net proceeds on such reallocated basis. Any unallocated funds from the net proceeds of the Treasury Offering may be used to continue to fund the Corporation's operating activities or added to the general working capital of the Corporation. Accordingly, management of the Corporation will have broad discretion in the application of the net proceeds and actual expenditures may differ from the estimates set forth above. See "*Risk Factors*".

The Corporation is involved in the exploration and development of new sources of copper situated in Chile and has not generated any revenue from the production of metals. Other than in 2010, in which the Corporation realized mark to market gains for trading securities held, the Corporation has no history of operating earnings and generated negative cash flow from operating activities in all subsequent periods, including the year ended December 31, 2024 and the three and nine month periods ended September 30, 2025. None of the Corporation's properties are currently in production, and there is no certainty that the Corporation will succeed in placing any of its properties into production in the near future, if at all, and it could be years, if ever, before the Corporation receives any revenues from any production of metals. There can be no assurance that the Corporation will generate positive cash flow from its operations in the near term or at all. See "*Risk Factors*".

Until applied, the net proceeds of the Treasury Offering will be held as cash balances in the Corporation's bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by the Government of Canada or any province thereof.

PLAN OF DISTRIBUTION

General

Pursuant to the Agency Agreements, the Agents have been engaged to offer for sale to the public, on a commercially reasonable efforts agency basis, without underwriter liability, and (a) the Corporation has agreed to issue and sell, and (b) the Selling Shareholders have agreed to sell, as applicable, on the Closing Date, an aggregate of 25,699,087 Offered Shares at the Offering Price, for aggregate gross proceeds to the Corporation and the Selling Shareholders, as applicable, of $256,990,870, payable in cash to the Corporation and the Selling Shareholders against delivery of their respective Offered Shares, subject to the terms and conditions of the Agency Agreements. Of the 25,699,087 Offered Shares being offered under the Offering, 13,650,000 Treasury Shares will be issued and sold at the Offering Price by the Corporation and 12,049,087 Secondary Shares will be sold at the Offering Price by the Selling Shareholders.

In consideration for the services provided by the Agents in connection with the Offering and pursuant to the terms of the Agency Agreements, the Corporation and the Selling Shareholders have agreed to pay the Agents, the Agents' Fee, proportionately based on the respective number of Offered Shares sold by each pursuant to the Offering, subject to no fee being payable on any President's List under the Treasury Offering. It is estimated that the total expenses of the Offering, not including the Agents' Fee, will be approximately $875,000. All such expenses, which excludes (a) the Selling Shareholders' legal and professional fees, which will be borne by the Selling Shareholders, and (b) a portion of the legal and professional fees and expense of the Agents, which will be borne by the Selling Shareholders in accordance with the Secondary Agency Agreement, will be paid by the Corporation, pursuant to the terms of the

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Treasury Agency Agreement. The Agents have also agreed to reimburse the Selling Shareholders for certain expenses in connection with the Secondary Offering. The Agents may form a selling group including other qualified investment dealers and determine the fee payable to the members of such group, which fee will be paid by the Agents out of their fees.

The obligations of the Agents under the Agency Agreements are conditional and may be terminated at their discretion upon the occurrence of certain stated events, including "material change out", "disaster out", "proceedings out" and "breach out" clauses. The Agents are not obligated to purchase any Offered Shares under the Agency Agreements.

Under applicable securities laws in Canada, certain persons and individuals, including the Corporation, the Selling Shareholders and the Agents, have statutory liability for any misrepresentation in this Prospectus Supplement, the Shelf Prospectus and the documents incorporated by reference herein, subject to available defenses. The Corporation and the Selling Shareholders have severally, and not jointly nor jointly and severally, agreed to indemnify the Agents and each of their affiliates and subsidiaries and each of their respective directors, officers, employees, partners and agents against certain liabilities, including, without restriction, civil liabilities under securities legislation in Canada, and to contribute to any payments that the Agents may be required to make in respect thereof.

Subscriptions will be received subject to rejection or allotment in whole or in part and the Agents reserve the right to close the subscription books at any time without notice. It is expected that closing of the Offering will occur on or about February 26, 2026, or such later date as the Corporation, the Selling Shareholders and the Co-Lead Agents, on behalf of the Agents, may agree. Unless otherwise requested or required, no certificates representing the Offered Shares to be sold in the Offering will be issued to purchasers under this Prospectus Supplement, including any purchaser in the United States that is a Qualified Institutional Buyer. Registration will be made in the depository service of CDS, or to its nominee, and electronically deposited with or transferred within CDS on the Closing Date. In such case, each purchaser of Offered Shares will receive only a client confirmation of purchase from CDS participants from or through which such Offered Shares are purchased, in accordance with the practices and procedures of such CDS participant.

The Corporation has applied to list the Treasury Shares on the TSX. Listing will be subject to the Corporation fulfilling all listing requirements of the TSX. The Secondary Shares are already listed on the TSX.

Offering Jurisdictions

The Offering is being made in each of the provinces and territories of Canada, other than Québec and Nunavut, pursuant to this Prospectus Supplement, through those Agents, or their broker-dealer affiliates who are duly registered to offer the Offered Shares for sale in such provinces and territories and such other registered dealers as may be designated by the Agents.

Subject to applicable law and the provisions of the Agency Agreements, the Agents may offer the Offered Shares outside of Canada. The Offered Shares may not be offered or sold, directly or indirectly, nor may this Prospectus Supplement or any other offering material or advertisements in connection with the offer and sale of any such Offered Shares be distributed or published in any jurisdiction, other than in compliance with all applicable rules and regulations of such jurisdiction. This Prospectus Supplement does not constitute an offer to sell or a solicitation of an offer to buy any Offered Shares in any jurisdiction in which such an offer or solicitation is unlawful.

No placement document, prospectus or product disclosure statement has been lodged with the ASIC in relation to the Offering. Neither this Prospectus Supplement nor the Shelf Prospectus constitutes a prospectus, product disclosure statement or other disclosure document under the Australian Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure documents under the Australian Corporations Act. Offers and sales of the Offered Shares are permitted to a purchaser in Australia who is a "sophisticated investor" within the meaning of section 708(8) of the Australian Corporations Act or an experienced investor meeting the criteria in section 708(10) of the Australian Corporations Act or a "professional investor" within the meaning of section 708(11) of the Australian Corporations Act or who is a person who otherwise does not need disclosure under Part 6D.2 of the Australian Corporations Act.

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The Offered Shares offered hereby have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, except to the extent permitted by the Agency Agreements and applicable laws of the United States, the Offered Shares will not be offered or sold in the United States. The Agents, through their United States registered broker-dealer affiliates, may not offer the Offered Shares for sale by the Corporation except: (a) in an "offshore transaction," as such term is defined in Regulation S, under the U.S. Securities Act, outside the United States to non-U.S. Persons in accordance with Rule 903 of Regulation S; or (b) to Qualified Institutional Buyers purchasing pursuant to an available exemption from the registration requirement of the U.S. Securities Act and similar exemptions under applicable state securities laws.

Any Offered Shares that are offered and sold in the United States will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

This Prospectus Supplement does not constitute an offer to sell, or a solicitation of an offer to buy, any Offered Shares in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act.

In connection with the Offering, certain of the Agents or securities dealers may distribute this Prospectus Supplement and the Shelf Prospectus electronically.

Pricing of the Offering

The Offering Price has been determined by arm's length negotiation between the Corporation, the Selling Shareholders and the Co-Lead Agents, on behalf of the Agents, with reference to the prevailing market price of the Common Shares and other factors. The Agents propose to offer the Offered Shares initially at the Offering Price. After the Agents have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Agents will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds paid by the Agents to the Corporation and the Selling Shareholders and such reduced price sales will not affect the net proceeds to be received by the Corporation and the Selling Shareholders under the Offering.

Standstill/Lock-up Arrangements

The Corporation has agreed not to, without the prior written consent of the Co-Lead Agents, on behalf of the Agents (such consent not to be unreasonably withheld or delayed), directly or indirectly, during the period of 90 days after the Closing Date, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or enter into any derivative transaction that has the effect of any of the foregoing (or agree to or announce an intention to do any of the foregoing), any additional Common Shares or any securities or financial instruments, convertible into, exercisable, redeemable or exchangeable for Common Shares other than: (a) pursuant to the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share based compensation arrangements in place, (b) pursuant to the exercise of convertible securities, Warrants, Options, RSUs or other obligations existing as at the date hereof, (c) in connection with the exercise of anti-dilution or participation rights under agreements existing as at the date hereof, or (d) in connection with bona fide arm's length acquisitions.

The (a) Corporation has agreed to use its commercially reasonable efforts to cause each of its directors and executive officers to enter into lock-up agreements, pursuant to which each such person agrees not to, and (b) the Selling Shareholders have agreed not to, without the prior written consent of the Co-Lead Agents, on behalf of the Agents (such consent not to be unreasonably withheld or delayed), directly or indirectly during the period of 90 days after the Closing Date, other than as permitted pursuant to certain exceptions as set out in the applicable lock-up agreement, offer, sell, transfer, pledge, hypothecate, lend, assign, grant an option or right to purchase, make any short sale, enter into any swap, forward, hedge or any other agreement or arrangement to transfer the economic consequences of or alter the economic exposure to, or otherwise dispose of, monetize or deal with, or publicly announce any intention to

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do any of the foregoing, whether through the facilities of a stock exchange, by private placement or otherwise, any securities of the Corporation, including any Common Shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other securities of the Corporation, whether now owned or hereinafter acquired, directly or indirectly, or under its control or direction.

CONCURRENT PLACEMENT

Concurrently with the Offering, the Corporation, Greenstone Resources II L.P., as well as other selling shareholders, are also conducting the Concurrent Placement in Australia of 15,200,913 Secondary CDIs at the Australian dollar equivalent of the Offering Price of A$10.35 per Secondary CDI for aggregate gross proceeds of A$157,329,449.55.

The Concurrent Placement is being conducted by Euroz Hartleys Limited, Canaccord Genuity (Australia) Limited, Beacon Securities Limited and BMO Nesbitt Burns Inc., as joint lead managers to Australian "sophisticated investors" or "professional investors" who are also "wholesale clients" (within the meaning of sub-sections 708(8), 708(10), 708(11) and 761G of the Australian Corporations Act) or who are persons who otherwise do not need disclosure under Part 6D.2 of the Australian Corporations Act, investors in the United States who are Qualified Institutional Buyers or "eligible US fund managers" within the meaning of the U.S. Securities Act, and investors in other jurisdictions outside of Australia and the United States that may lawfully participate (including Bermuda Brazil, Cayman Islands, European Union (excluding Austria), Hong Kong, New Zealand, Malaysia, Norway, Singapore, South Africa, Switzerland, Israel, United Arab Emirates (excluding financial centres) and United Kingdom), provided that the Secondary CDIs will not be offered or sold in Canada. Closing of the Concurrent Placement is expected to occur contemporaneously with the closing of the Offering. The completion of the Concurrent Placement is subject to a number of customary conditions. There can be no assurance that the Concurrent Placement will be consummated on the terms described herein or at all. See "*Risk Factors*".

The Secondary CDIs are already quoted on the ASX and the Common Shares underlying the Secondary CDIs are already listed on the TSX.

The Concurrent Placement CDIs will not be offered or sold in Canada. This Prospectus Supplement does not qualify the distribution of any securities issued under the Concurrent Placement.

PARTICIPATION RIGHTS

Pursuant to a subscription agreement dated July 16, 2024 between the Corporation and Assore International Holdings Limited ("**Assore**") and as amended January 21, 2025 (the "**Assore Agreement**"), the Corporation has agreed to use its reasonable best efforts to provide Assore with the opportunity to participate in any proposed issue of new securities, except in certain prescribed circumstances, up to that number of securities set out in a written notice given to Assore (subject to such number of securities issued to Assore not exceeding the standstill threshold). As of the date of this Prospectus Supplement, Assore holds an aggregate of 22,387,694 Common Shares and CDIs, representing approximately 18.65% of the outstanding Common Shares. The Corporation has provided Assore with the requisite notice of the Treasury Offering in accordance with the Assore Agreement. Assore has notified the Corporation that it intends to participate in the Treasury Offering and is expected to purchase 4,170,000 Treasury Shares. Upon completion of the Treasury Offering, Assore will hold an aggregate of 26,557,694 Common Shares and CDIs, representing approximately 19.86% of the outstanding Common Shares.

Pursuant to a subscription agreement dated June 20, 2023 between the Corporation and Mitsubishi Corporation ("**Mitsubishi**") and as amended December 20, 2024 (the "**Mitsubishi Agreement**"), the Corporation will use reasonable best efforts to offer Mitsubishi with the opportunity to participate in any proposed issue of new securities, except in certain prescribed circumstances, up to that number of securities set out in a written notice given to Mitsubishi by the Corporation. As of the date of this Prospectus Supplement, Mitsubishi holds an aggregate of 4,640,371 Common Shares, representing approximately 3.86% of the outstanding Common Shares. The Corporation has provided Mitsubishi with the requisite notice of the Treasury Offering in accordance with the Mitsubishi Agreement. Any exercise by Mitsubishi of its participation rights as a result of the Treasury Offering, will be completed on a private placement basis.

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SELLING SHAREHOLDERS

The Selling Shareholders under the Offering are Greenstone Resources II L.P. and Greenstone Co-Investment No. 1 (Coro) L.P. The General Partners of the Selling Shareholders are Greenstone Management II Limited and Greenstone Management Limited, respectively (together, the "**Greenstone GPs**"). The three directors of the Greenstone GPs are Michael Haworth, Matthew Wood and Gary Mauger. The two ultimate shareholders of the Greenstone GPs are Michael Haworth and Mark Sawyer.

On January 7, 2026, Greenstone Resources II L.P., one of the Selling Shareholders, exercised 560,000 Options (as defined herein) to acquire Common Shares. The exercise price per option was $5.00. These Options were exercised on a cashless basis, as a result of which Greenstone Resources II L.P. received 305,455 Common Shares. Also on January 7, 2026, Greenstone Resources II L.P. converted 170,000 RSUs (as defined herein) and received 170,000 Common Shares. No consideration was paid by Greenstone Resources II L.P. for these Common Shares. See "*Prior Sales*".

Greenstone Resources L.P., a "joint actor" (as defined in National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues")* ("**NI 62-103**") of the Selling Shareholders, converted 362,896 RSUs for 362,896 Common Shares on January 7, 2026. No consideration was paid by Greenstone Resources L.P. for these Common Shares. These Common Shares (together with other Common Shares owned by Greenstone Resources L.P.) were distributed by Greenstone Resources L.P. for no consideration to certain of its limited partners on January 26, 2026, as a result of which Greenstone Resources L.P. no longer owns or controls any securities of the Corporation (and is not a Selling Shareholder). See "*Prior Sales*".

The Selling Shareholders have agreed to sell an aggregate of 12,049,087 Common Shares to the Agents pursuant to the Secondary Agency Agreement as further detailed below. See "*Plan of Distribution".* Greenstone Resources II L.P. has also agreed to sell Common Shares held as CDIs pursuant to the Concurrent Placement. See "*Concurrent Placement*". The Selling Shareholders will receive, in aggregate, net proceeds of approximately $114,466,326.50 from the sale of the Secondary Shares under the Offering after deducting the Agents' Fee allocable to the Secondary Shares, but before deducting any of the expenses of the Offering payable by the Selling Shareholders.

Following the Offering (and taking into account any Common Shares held as CDIs sold by Greenstone Resources II L.P. in the Concurrent Placement), the Selling Shareholders will, in the aggregate, beneficially own 8,607,004 Common Shares (including those Common Shares held as CDIs), representing approximately 6.44% of the outstanding Common Shares.

The following table sets forth the identity of each of the Selling Shareholders and certain information regarding the Selling Shareholders' ownership of Common Shares before and after the completion of the Offering.

	Common Shares Owned Prior to Closing of the Offering			**Common Shares Owned Immediately Following Closing of the Offering**	
Name of Selling Shareholder	**Common Shares Currently Owned**	**Percentage of Total Outstanding Common Shares**	**Common Shares being sold by Selling Shareholder Pursuant to Offering**	**Number of Common Shares**	**Percentage of Total Outstanding Common Shares**
Greenstone Resources II L.P.	16,596,520[(1)]	13.82%	8,543,892[(3)]	8,052,628[(4)]	6.02%[(5)]
Greenstone Co-Investment No. 1 (Coro) L.P.	5,707,765[(2)]	4.75%	3,505,195	2,202,570[(2)]	1.65%[(6)]

(1) Held beneficially, of which 8,000,000 are held as CDIs.

(2) Held beneficially.
(3) Greenstone Resources II L.P. is also selling 1,648,194 Common Shares held as CDIs pursuant to the Concurrent Placement. As a result, the aggregate number of securities being sold pursuant to the Offering and the Concurrent Placement by Greenstone Resources II L.P. is 10,192,086 Common Shares (inclusive of the CDIs).
(4) Held beneficially, of which 8,000,000 are held as CDIs. After giving effect to the sale by Greenstone Resources II L.P. of 1,648,194 CDIs in the Concurrent Placement, Greenstone Resources II L.P. will hold 6,404,434 Common Shares (inclusive of those held as CDIs).
(5) After giving effect to the completion of the Concurrent Placement, including the sale by Greenstone Resources II L.P. of 1,648,194 Common Shares held as CDIs: (i) approximately 4.79% on a basic basis, and (ii) approximately 4.58% on a fully-diluted basis, assuming the exercise or vesting in full of 3,500,000 Options and 2,614,715 RSUs (none of which are held by either Selling Shareholder).
(6) On a fully-diluted basis, assuming the exercise or vesting in full of 3,500,000 Options and 2,614,715 RSUs (none of which are held by either Selling Shareholder), approximately 1.58%.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. As of February 18, 2026, 120,069,374 Common Shares were issued and outstanding as fully paid and non-assessable. As of the date hereof, 49,539,705 of those Common Shares are held in the form of CDIs.

See "*Description of Share Capital – Common Shares*" in the Shelf Prospectus for a detailed description of the attributes of the Common Shares.

CONSOLIDATED CAPITALIZATION

Other than as disclosed in this Prospectus Supplement, the Shelf Prospectus or the documents incorporated by reference herein, there have been no material changes in the share or loan capitalization of the Corporation on a consolidated basis since September 30, 2025, being the date of our most recently filed financial statements.

PRIOR SALES

Prior Sales by the Corporation

The following table summarizes details of the Common Shares and securities convertible into Common Shares issued by the Corporation during the 12-month period prior to the date of this Prospectus Supplement.(1)

Date of Issuance	Number of Securities	Class of Securities	Purchase/Exercise/ Deemed Price per Security
February 10, 2025	56,666	Common Shares(2)	--
April 24, 2025	284,296	RSUs	--
May 26, 2025	10,000	RSUs	--
June 2, 2025	6,666	Common Shares(2)	--
June 11, 2025	4,500,000	Common Shares(3)	$4.60
June 13, 2025)	811,416	Common Shares(3	$4.60
June 30, 2025	56,000	RSUs	--
July 1, 2025	10,001	Common Shares(2)	--
September 10, 2025	133,871	Common Shares(2)	--
September 11, 2025	8,247,423	CDIs(4)	A$9.70
September 12, 2025	448,298	Common Shares(2)	--
September 14, 2025	111,666	Common Shares(2)	--
September 23, 2025	200,000	Common Shares(5)	$3.20
September 29, 2025	923,897	RSUs	--
November 27, 2025	18,050	Common Shares(2)	--
December 18, 2025	36,668	Common Shares(2)	--
January 6, 2026	80,001	Common Shares(2)	--
January 7, 2026	96,780	Common Shares(5)	$4.39
January 7, 2026	305,455	Common Shares(6)	$5.00
January 7, 2026	532,896	Common Shares(7)	--
January 27, 2026	500,000	Common Shares(8)	$5.85

(1) As of the date hereof, there are 3,500,000 stock options ("**Options**"), 2,614,715 restricted share units ("**RSUs**") and no Common Share purchase warrants ("**Warrants**") of the Corporation outstanding.

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(2) Issued upon vesting of RSUs.
(3) Issued pursuant to a non-brokered private placement of Common Shares of an aggregate of 5,311,416 Common Shares at a price of $4.60 per Common Share, for gross proceeds of approximately $24,432,513.60.
(4) Issued pursuant to a brokered placement of CDIs of an aggregate of 8,247,423 CDIs at a price of A$9.70 per CDI, for gross proceeds of approximately A$80,000,000 (approximately $72,080,000).
(5) Issued upon exercise of Options.
(6) Issued to Greenstone Resources II L.P. pursuant to the exercise of 560,000 Options (on a cashless basis).
(7) Issued to Greenstone Resources II L.P. (a Selling Shareholder) and Greenstone Resources L.P. (not a Selling Shareholder) pursuant to the vesting of 532,896 RSUs.
(8) Issued upon exercise of Warrants.

Prior Sales by the Selling Shareholders

The Selling Shareholders did not sell or distribute any Common Shares during the 12-month period prior to the date of this Prospectus Supplement. Greenstone Resources L.P., which is a "joint actor" (as defined in NI 62-103) of the Selling Shareholders, distributed 4,099,888 Common Shares to certain of its limited partners, for no consideration, on January 26, 2026. Following such distribution, Greenstone Resources L.P. no longer owns or controls any securities of the Corporation and is not a Selling Shareholder.

TRADING PRICE AND VOLUME

The Common Shares are listed on the TSX under the symbol "MARI" and are quoted for trading on the OTCQX in the United States under the symbol "MARIF". In addition, the CDIs are listed on the ASX under the symbol "MC2".

On February 17, 2026, the last trading day prior to the public announcement of the Offering, the closing price of: (a) the Common Shares on the TSX and the OTCQX was C$11.05 and US$8.11, respectively; and (b) the CDIs on the ASX was A$11.55. On February 18, 2026, the last trading day prior to the date of this Prospectus Supplement, the closing price of: (a) the Common Shares on the TSX and the OTCQX was C$10.00 and US$7.31, respectively; and (b) the CDIs on the ASX was A$11.55.

The following table sets forth the respective high and low prices and volumes of the Common Shares traded on the TSX (Source: TMX) and the OTCQX (Source: FactSet), and the CDIs traded on the ASX (Source: FactSet) for the 12-month period prior to the date of this Prospectus Supplement.

	TSX			OTCQX			ASX[1]		
2025	**High ($)**	**Low ($)**	**Volume (#)**	**High (US$)**	**Low (US$)**	**Volume (#)**	**High (A$)**	**Low (A$)**	**Volume (#)**
February	5.70	4.11	254,590	4.01	3.20	8,291	--	--	--
March	5.76	4.99	206,936	4.00	3.54	10,911	--	--	--
April	5.27	4.20	844,402	3.76	3.07	21,735	--	--	--
May	4.99	4.50	813,443	3.56	3.23	73,695	--	--	--
June	7.38	4.58	510,939	5.29	3.31	211,785	--	--	--
July	10.72	7.07	1,495,208	7.80	4.82	211,995	--	--	--
August	11.70	9.51	966,075	8.47	7.01	89,936	--	--	--
September	11.54	9.17	1,680,817	8.29	6.70	196,532	12.50	6.00	1,126,707
October	12.26	10.51	704,851	8.71	7.55	173,321	13.10	11.00	101,982
November	12.46	10.01	666,076	8.82	7.10	184,178	12.50	10.05	45,018
December	11.75	10.51	821,999	8.50	7.63	176,052	--	--	--
2026									
January	13.49	11.07	1,525,649	9.87	8.06	182,547	13.00	12.25	14,926
February[2]	12.72	9.93	826,163	9.33	7.30	112,977	13.50	11.55	22,544

(1) The CDIs commenced trading on the ASX effective April 2, 2025.
(1) February 1 to February 18.

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CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary, as of the date hereof, of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder who acquires Offered Shares as beneficial owner pursuant to the Offering and who for the purposes of the Tax Act and at all relevant times: (i) deals at arm's length with the Corporation and each of the Agents; (ii) is not affiliated with the Corporation or any of the Agents; and (iii) will acquire and hold such Offered Shares as capital property (a "**Holder**"). An Offered Share will generally be capital property to a Holder provided that the Holder does not hold or use such Offered Share in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired or been deemed to have acquired the Offered Share in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules); (ii) an interest in which is or would be a "tax shelter investment" (as defined in the Tax Act); (iii) that is a "specified financial institution" (as defined in the Tax Act); (iv) that has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; (v) that is exempt from tax under the Tax Act; (vi) that has entered, or will enter into, a "derivative forward agreement" or "synthetic disposition arrangement" (as those terms are defined in the Tax Act) with respect to the Offered Shares, or (vii) that receives or will receive dividends on the Offered Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act). Such Holders should consult their own tax advisors with respect to an investment in the Offered Shares.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada that is, or becomes (or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes) as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Shares, controlled by a non-resident person (or a group of non-resident persons not dealing with each other at arm's length) for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Offered Shares.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of the Offered Shares.

This summary is based upon: (i) the current provisions of the Tax Act and the *Canada-United States Tax Convention* (1980), as amended (the "**Treaty**"), in each case in force as of the date hereof; (ii) all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**"); (iii) counsel's understanding of the current administrative policies of the Canada Revenue Agency (the "**CRA**") published in writing by the CRA prior to the date hereof; and (iv) the facts set out in this Prospectus Supplement. This summary assumes the Proposed Amendments will be enacted in the form proposed, however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed or at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described in this summary in all cases. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law or the CRA's administrative policies, whether by legislative, regulatory, administrative governmental or judicial decision or action, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder or prospective Holder of Offered Shares, and no representations with respect to the tax consequences to any Holder or prospective Holder are made herein. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders and prospective Holders of Offered Shares are urged to consult their own tax advisors about the specific tax consequences to them of acquiring, holding and disposing of Offered Shares, having regard to their particular circumstances.

Currency Conversion

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Offered Shares must be determined in Canadian dollars. Any such amount that is expressed or denominated in a currency other than

Canadian dollars must be converted into Canadian dollars using the relevant exchange rate determined in accordance with the Tax Act.

Resident Holders

The following discussion applies to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is or is deemed to be resident in Canada at all relevant times (a "**Resident Holder**"). A Resident Holder whose Offered Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Offered Shares, and every other "Canadian security" (as defined in the Tax Act), held by such person, in the taxation year of the election and each subsequent taxation year to be capital property. Resident Holders should consult their own tax advisors regarding this election.

Dividends on Offered Shares

Dividends received or deemed to be received on Offered Shares held by a Resident Holder will be included in the Resident Holder's income for the purposes of the Tax Act.

Such dividends received by a Resident Holder who is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to "taxable dividends" received from "taxable Canadian corporations", each as defined in the Tax Act, including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Corporation as "eligible dividends" in accordance with the Tax Act. There may be limitations on the ability of the Corporation to designate dividends as "eligible dividends" and the Corporation has made no commitments in this regard.

Taxable dividends received or deemed to be received by a Resident Holder who is an individual (other than certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Dividends received or deemed to be received on Offered Shares by a Resident Holder that is a corporation will generally be deductible in computing its taxable income for that taxation year, subject to all relevant restrictions under the Tax Act. In certain circumstances, a dividend received or deemed to be received by a Resident Holder that is a corporation may be deemed to be proceeds of disposition or a capital gain pursuant to subsection 55(2) of the Tax Act. Resident Holders that are corporations should consult their own tax advisors with respect to the application of subsection 55(2) of the Tax Act having regard to their particular circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, may be liable to pay an additional tax under Part IV of the Tax Act on dividends received or deemed to be received on an Offered Share to the extent such dividends are deductible in computing the Resident Holder's taxable income. Such additional tax may be refundable in certain circumstances.

A Resident Holder that: (i) throughout the relevant taxation year, is a "Canadian-controlled private corporation" (as defined in the Tax Act), or (ii) at any time in the relevant taxation year, is a "substantive CCPC" (as defined in the Tax Act), may be liable for an additional tax (refundable in certain circumstances) on its "aggregate investment income" for the year, which is defined in the Tax Act to include dividends received or deemed to be received in respect of Offered Shares which are not deductible in computing the dividend recipient's taxable income. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Dispositions of Offered Shares

A disposition or a deemed disposition of an Offered Share (other than to the Corporation unless purchased by the Corporation in the open market in the manner in which shares are normally purchased by any member of the public in the open market) by a Resident Holder will generally result in a Resident Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Offered Share exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder thereof and any reasonable costs of disposition. The adjusted

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cost base to a Resident Holder of an Offered Share acquired at any time will be determined by averaging the cost of the Offered Share with the adjusted cost base of all other Common Shares (if any) held by the Resident Holder as capital property immediately before that time. Such capital gain (or capital loss) will be subject to the treatment described below under "*Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year must be included in computing the Resident Holder's income for the year, and one-half of any capital loss (an "**allowable capital loss**") realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent year against net taxable capital gains realized by the Resident Holder in such years (but not against other income), to the extent and under the circumstances described in the Tax Act.

If a Resident Holder is a corporation, the amount of any capital loss realized on the disposition or deemed disposition of an Offered Share may, in certain circumstances, be reduced by the amount of any dividends received or deemed to be received by the Resident Holder on such Offered Share (or on a share for which the Offered Share has been substituted) to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where an Offered Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Such Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that: (i) throughout the relevant taxation year, is a "Canadian-controlled private corporation" (as defined in the Tax Act), or (ii) at any time in the relevant taxation year, is a "substantive CCPC" (as defined in the Tax Act), may be liable to pay an additional tax (refundable in certain circumstances) in respect of its "aggregate investment income" for the taxation year, which is defined in the Tax Act to include an amount in respect of taxable capital gains. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Capital gains realized by an individual (other than certain trusts) may give rise to liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Non-Resident Holders

The following discussion applies to a Holder who, at all relevant times, for purposes of the Tax Act and any relevant income tax treaty or convention: (i) is neither resident nor deemed to be resident in Canada; and (ii) does not, and is not deemed to, use or hold Offered Shares in carrying on a business (including an adventure or concern in the nature of trade) in Canada (a "**Non-Resident Holder**").

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Dividends on Offered Shares

Dividends paid or credited, or deemed to be paid or credited, on an Offered Share to a Non-Resident Holder will generally be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend unless the rate is reduced by the terms of an applicable income tax treaty or convention. For example, where the Non-Resident Holder is paid or credited a dividend or deemed dividend, is a resident of the United States that is entitled to full benefits under the Treaty, and is the beneficial owner of the dividends, the rate of Canadian withholding tax applicable to dividends is generally reduced to 15% of the gross amount of the dividend (or 5% in the case of a Non-Resident Holder that is a company resident in the United States and entitled to full benefits under the Treaty beneficially owning at least 10% of the Corporation's voting shares). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the "**MLI**") of which Canada is a signatory, affects many of Canada's tax treaties (but not the Treaty), including the ability to claim benefits thereunder. Non-Resident Holders

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should consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

Dispositions of Offered Shares

Generally, a Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition or deemed disposition of an Offered Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Offered Share constitutes "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident at the time of disposition (including as a result of the application of the MLI).

Provided the Offered Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSX), at the time of disposition, the Offered Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition of the Offered Shares the following two conditions are met concurrently: (i) 25% or more of the issued shares of any class or series of shares of the Corporation were owned by or belonged to one or any combination of (a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder did not deal at arm's length (for purposes of the Tax Act); or (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly from one or any combination of: (a) real or immovable property situated in Canada; (b) "Canadian resource properties" (as defined in the Tax Act); (c) "timber resource properties" (as defined in the Tax Act); or (d) options in respect of, or interests in or, for civil law, rights in, property described in (a) to (c), whether or not such property exists. Notwithstanding the foregoing, Offered Shares may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances.

In the event that an Offered Share constitutes "taxable Canadian property" of a Non-Resident Holder and any capital gain that would be realized on the disposition (or deemed disposition) thereof is not exempt from tax under the Tax Act or pursuant to an applicable income tax treaty or convention, the income tax consequences discussed above for Resident Holders under "*Resident Holders - Dispositions of Offered Shares*" and "*Resident Holders – Taxation of Capital Gains and Capital Losses*" will generally apply to the Non-Resident Holder.

Non-Resident Holders whose Offered Shares may constitute "taxable Canadian property" should consult their own tax advisors regarding the tax and compliance considerations that may be relevant to them.

RISK FACTORS

Prospective purchasers of Offered Shares should carefully consider the risk factors described in this Prospectus Supplement and Shelf Prospectus, as well as those described in the documents incorporated by reference herein and therein (including subsequently filed documents incorporated by reference). An investment in the Offered Shares is subject to various risks, including without limitation those risks inherent to the industries in which the Corporation operates. If any of the events contemplated by these risk factors occurs, the Corporation's revenues or financial condition could be materially harmed, which could adversely affect the value of the Offered Shares. In addition to the below, discussions of certain risks affecting the Corporation in connection with its business are provided in the Corporation's disclosure documents filed with the various securities regulatory authorities which are incorporated by reference in this Prospectus Supplement (specifically under the sections entitled "*Risk Factors*" in the Shelf Prospectus and in the AIF). Additional risks not presently known to us or that we currently consider immaterial may also materially and adversely affect us. If any of the events identified in these risks and uncertainties were to actually occur, our business, financial condition or results of operations could be materially harmed.

The summary of risk factors described, and incorporated by reference, in this Prospectus Supplement does not purport to be exhaustive or to summarize all the risks that may be associated with purchasing or owning Common Shares. Each potential investor is advised and expected to conduct its own investigation of the Corporation and to arrive at an independent evaluation of the investment.

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No Certainty Regarding the Net Proceeds to the Corporation

There can be no certainty that the Treasury Offering will be completed. Pursuant to the terms of the Treasury Agency Agreement, the issuance of the Treasury Shares and the completion of the Treasury Offering are subject to a number of customary closing conditions, including but not limited to, listing of the Treasury Shares on the TSX and will be subject to fulfilling all the requirements of the TSX. The Offering is being conducted on a commercially reasonable efforts agency basis without underwriter liability and the Corporation may raise less than the maximum total offering amount.

Discretion in the Use of Proceeds

The Corporation's management will have substantial discretion concerning the use of proceeds of the Treasury Offering as well as the timing of the expenditure of the proceeds thereof. The Corporation has identified certain forward-looking plans and objectives for the proceeds, but the Corporation's ability to achieve such plans and objectives could change as a result of a number of internal and external factors, such as the impact that results from continued exploration and evaluation activities may have on the Corporation's future evaluation and development plans and anticipated costs and timelines, and access to sufficient capital and resources. Because of the number and variability of factors that will determine the Corporation's use of such proceeds, the Corporation's ultimate use might vary substantially from its planned use. The failure by the Corporation to apply the funds effectively could have a material adverse effect on the business of the Corporation. As a result, investors will be relying on the judgment of management as to the specific application of the proceeds of the Treasury Offering and management may use and allocate the net proceeds of the Treasury Offering in ways that an investor may not consider desirable. See "*Use of Proceeds*".

Negative Operating Cash Flow

The Corporation is involved in the exploration and development of new sources of copper situated in Chile and has not generated any revenue from the production of metals. Other than in 2010, in which the Corporation realized mark to market gains for trading securities held, the Corporation has no history of operating earnings and generated negative cash flow from operating activities in all subsequent periods, including the year ended December 31, 2024 and the three and nine month periods ended September 30, 2025. None of the Corporation's properties are currently in production, and there is no certainty that the Corporation will succeed in placing any of its properties into production in the near future, if at all, and it could be years, if ever, before the Corporation receives any revenues from any production of metals. There can be no assurance that the Corporation will generate positive cash flow from its operations in the near term or at all. See "*Use of Proceeds*".

Public Markets and Trading Price Volatility

The market price of the Common Shares on the TSX or OTCQX or the CDIs on the ASX, or any other stock exchange where the Common Shares may become listed could be subject to significant fluctuations in response to variations in the Corporation's financial results and numerous other factors, including but not limited to:

- the price of metals and minerals including the price of copper and gold;
- actual or anticipated fluctuations in our quarterly results of operations;
- actual or anticipated fluctuations to the capital requirements of our properties;
- changes in estimates of the Corporation's future results of operations;
- changes in forecasts, estimates or recommendations of securities research analysts regarding Marimaca's future results of operations or financial performance;
- changes in the financial condition, operating performance or market valuations of other companies in the industry in which we operate or of other companies that investors deem comparable to Marimaca;

- failure of securities analysts to initiate or maintain coverage of the Corporation, changes in ratings and financial estimates and the publication of other news by any securities analysts who follow the Corporation, or the Corporation's failure to meet these estimates or the expectations of investors;
- release or expiration of lock-up or other transfer restrictions on outstanding Common Shares or securities issuable upon exchange of options;
- price and volume fluctuations in the trading of the Common Shares and in the overall stock market, including as a result of trends in the economy as a whole;
- changes in general political, economic, industry and market conditions and trends;
- market conditions resulting from health epidemics, pandemics, and similar outbreaks;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or the Corporation's competitors;
- new laws or regulations or new interpretations of existing laws or regulations applicable to Marimaca's properties, business or industry;
- lawsuits threatened or filed against the Corporation;
- sales or perceived intent to sell Common Shares by the Corporation's insiders or the issuance of additional Common Shares by the Corporation;
- the size of the public float of the Common Shares;
- changes in the Corporation's board of directors, management or other key personnel;
- short sales, hedging, and other derivative transactions involving Common Shares; and
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Corporation's industry or target markets.

In addition, price and volume fluctuations in the stock market may adversely affect the market price of the Common Shares or CDIs regardless of the financial performance of the Corporation. Securities markets have experienced significant price and volume fluctuations from time to time which have been unrelated or disproportionate to the financial or operating performance, underlying asset values, prospects of such issuers. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of the Corporation's environmental, governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to satisfy such criteria may result in limited or no investment in the Offered Shares by those institutions, which could materially adversely affect the trading price of the Common Shares.

The market price of the Common Shares may decline even if the Corporation's business, financial condition and results of operations or prospects have not changed. Accordingly, there can be no assurance that fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the Corporation's business, financial condition and results of operations could be materially adversely impacted and the trading price of the Common Shares could also be materially adversely affected. The market price of the Common Shares may decline below the Offering Price, and there can be no assurance of the price at which the Offered Shares will trade. Accordingly, investors may not be able to sell their securities at or above their acquisition cost.

No Assurance of Active or Liquid Market

No assurance can be given that an active or liquid trading market for the Common Shares or CDIs will be sustained. If an active or liquid market for the Common Shares or CDIs fails to be sustained, the prices at which such shares trade may be adversely affected. Whether or not the Common Shares or CDIs will trade at lower prices depends on many factors, including the liquidity of the Common Shares, prevailing interest rates and the markets for similar

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securities, general economic conditions and the Corporation's financial condition, historic financial performance and future prospects.

Dilution

We may raise additional funds in the future or complete additional corporate acquisitions, investments and transaction by issuing equity securities, including Common Shares and other securities convertible, exercisable or exchangeable into equity securities, including Common Shares. Other than for certain strategic existing shareholders, other holders of Common Shares have no rights in relation to their percentage shareholdings in the Corporation in connection with such further dilutive issuances. See the heading "Risk Factors - *Pre-Emptive Rights*" in the Shelf Prospectus. The board of directors of the Corporation has the discretion to determine if an issuance of Common Shares or other equity securities is warranted, the price at which such issuance is effected and the other terms of issuing Common Shares. In addition, we may issue additional Common Shares in connection with the exercise of options. Any such issuances of additional Common Shares may cause shareholders to experience significant dilution of their ownership interests and the per share value of the Common Shares to decline**.**

Sales By Existing Shareholders Can Reduce Share Prices

If our shareholders sell substantial amounts of Common Shares in the public market, the market price of the Common Shares could decline, as a result of these sales, or create the market perception that the holders of a large number of Common Shares intend to sell their position. We cannot predict the effect, if any, that future public sales of these securities or the availability of these securities for sale will have on the market price of the Common Shares. These sales may also impede our ability to sell our equity or equity-related securities in the future at a time and price that we deem appropriate and might cause remaining shareholders to lose all or part of their investments.

Concentration of Share Ownership of Marimaca

As at the date hereof, (a) prior to giving effect to the Secondary Offering and the Concurrent Placement, the Selling Shareholders hold an aggregate of 22,304,285 Common Shares (including those held as CDIs), representing approximately 18.58% of the outstanding Common Shares, (b) Assore owns an aggregate of approximately 22,387,694 Common Shares and CDIs, representing approximately 18.65% of the outstanding Common Shares, and (c) Ithaki Ltd. ("**Ithaki**") owns an aggregate of approximately 16,675,076 Common Shares and CDIs, representing approximately 13.89% of the outstanding Common Shares. Each of Assore and Ithaki are expected to participate in the Treasury Offering to purchase 4,170,000 Treasury Shares and 3,412,500 Treasury Shares, respectively. Following the closing of the Offering and the Concurrent Placement (a) the Selling Shareholders will, in the aggregate, beneficially own approximately 6.44% of the outstanding Common Shares, (b) Assore will own approximately 19.86% of the outstanding Common Shares, and (c) Ithaki will own approximately 15% of the outstanding Common Shares.

As part of the Offering, the Selling Shareholders have agreed, subject to certain limited exceptions, not to sell any Common Shares or other securities of Marimaca for a period of 90 days from the Closing Date.

As long as the Selling Shareholders, Assore and Ithaki (collectively, the "**Significant Shareholders**") maintain their positions in Marimaca, they will in aggregate have the ability to exercise influence with respect to the affairs of Marimaca and could, if voting in the same manner, affect the outcome of matters upon which shareholders of Marimaca are entitled to vote. Furthermore, there is a risk that Marimaca's securities are less liquid and trade at a relative discount compared to circumstances where the Significant Shareholders did not have the ability to influence or determine matters affecting Marimaca. Moreover, there is a risk that their significant interests in Marimaca discourages transactions involving a change of control of Marimaca, including transactions in which an investor, as a holder of Marimaca's securities, would otherwise receive a premium for its Marimaca securities over the then-current market price. A disposition of Common Shares by the Significant Shareholders could adversely affect the market price of the Common Shares.

Pursuant to an investor rights agreement dated December 19, 2019 (the "Greenstone Agreement") between the Corporation and the Greenstone Entities, provided the Greenstone Entities maintain certain levels of ownership of the

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Common Shares, the Greenstone Entities have various rights, including, but not limited to, director nomination rights, information rights, and pre-emptive rights. See "*Description of the Business – Risk Factors – Additional Funding and Dilution*" in the AIF and "*Risk Factors – Pre-Emptive Rights*" in the Shelf Prospectus for further information regarding the Greenstone Agreement.

Pursuant to the Assore Agreement, provided Assore maintain certain levels of ownership of the Common Shares, Assore has various rights, including, but not limited to, participation rights, director nomination rights, and information and access rights. See "*Participation Rights*" in this Prospectus Supplement, "*Description of the Business – Risk Factors - Additional Funding and Dilution*" in the AIF and "*Risk Factors – Pre-Emptive Rights*" in the Shelf Prospectus for further information regarding the Assore Agreement.

Securities or Industry Analysts Reports

The trading market for the Common Shares relies in part on the research and reports that industry or financial analysts publish about us or our business. If one or more of the analysts who cover us downgrade their evaluations of the Common Shares or Common Share price, or publish inaccurate or unfavourable reports about our business, the trading price of the Common Shares may decline. Similarly, the trading price of the Common Shares may decline if our actual results of operations do not match analysts' projections. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the market for the Common Shares, which could cause the trading price and volume of the Common Shares to decline.

Uncertainty of Forward-Looking Statements

There can be no assurance that the forward-looking statements included, or incorporated by reference, in this Prospectus Supplement will prove to be correct. The forward-looking statements relating to, among other things, our future results, performance, achievements, prospects or opportunities included, or incorporated by reference, in this Prospectus Supplement, are based on our opinions and assumptions and estimates made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Our actual results in the future may vary significantly from historical and estimated results and those variations may be material. There is no representation by us that actual results achieved by us in the future will be the same, in whole or in part, as those included, or incorporated by reference, in this Prospectus Supplement. See "*Note Regarding Forward-Looking Statements*".

Concurrent Placement

The Concurrent Placement may not close for a variety of reasons, including if the conditions to the closing are not satisfied or waived, some of which are not within the control of the Corporation. If the Concurrent Placement does not close, it may have an adverse effect on liquidity of the Common Shares which could have an adverse effect on the Corporation's future plans.

Investors May Lose their Entire Investment

An investment in the Offered Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Corporation.

Investors' Ability to Exercise Statutory Rights and Remedies and Enforce Judgements under Canadian Securities Laws

The Corporation is incorporated in the province of British Columbia in Canada, however our subsidiaries are organized and substantially all of the Corporation's assets are located outside of Canada. The Selling Shareholders are also organized under the laws of foreign jurisdictions. In addition, several of the Corporation's directors and officers are residents of countries other than Canada and several of the Selling Shareholders' general partners and limited partners, and their respective directors, officers and/or managing members are organized or resident outside of Canada. All or

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a substantial portion of the assets of such persons are located outside Canada. As a result, it may be difficult for Canadian investors to initiate a lawsuit within Canada against these non-Canadian residents. In addition, it may not be possible for Canadian investors to collect from these non-Canadian residents judgments obtained in courts in Canada predicated on the civil liability provisions of securities legislation of certain of the provinces and territories of Canada. It may also be difficult for Canadian investors to succeed in a lawsuit in foreign jurisdictions based solely on violations of Canadian securities laws.

LEGAL MATTERS

Certain legal matters related to the Offered Shares offered pursuant to this Prospectus Supplement will be passed upon on behalf of the Corporation by McCarthy Tétrault LLP, on behalf of the Selling Shareholders by Fasken Martineau DuMoulin LLP, and on behalf of the Agents by Baker & McKenzie LLP. At the date of this Prospectus Supplement, the designated professionals of McCarthy Tétrault LLP as a group, the designated professionals of Fasken Martineau DuMoulin LLP as a group, and the designated professionals of Baker & McKenzie LLP as a group, each beneficially own, directly and indirectly, less than 1% of the Corporation's outstanding securities.

INTEREST OF EXPERTS

The technical information relating to the Marimaca Project included or incorporated by reference in this Prospectus Supplement is based on the Technical Report. The Technical Report was prepared by Scott C. Elfen (P.E.) and Tommaso Roberto Raponi (P. Eng.), each of Ausenco Engineering Canada ULC, James Millard (P. Geo) of Ausenco Sustainability ULC, and Carlos Guzmán (FAusIMM) and Luis Oviedo (P.Geo.) of NCL Ingenieria y Construccion SpA. Each of the foregoing authors are "independent" and a qualified person within the meaning of NI 43-101.

All other scientific and technical information included or incorporated by reference in this Prospectus Supplement has been reviewed and approved by Sergio Rivera (Vice President of Exploration), an officer of the Corporation and a qualified person under NI 43-101.

Mr. Rivera is the only of the above-mentioned experts that has any registered or beneficial interest, directly or indirectly, in any securities or other properties of the Corporation. At the date of this Prospectus Supplement, Mr. Rivera beneficially owns, directly and indirectly, less than 1% of the Corporation's outstanding securities.

To the best of the Corporation's knowledge, except as set out herein, none of the experts named above, held at the time of preparing the statement, report or valuation, received after preparing the statement, report or valuation, or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Corporation or of one of the Corporation's associates or affiliates in connection with the preparation or certification of the report prepared by such person. None of the above persons is or is expected to be elected, appointed or employed as a director, officer or employee of the Corporation or any associate or affiliate of the Corporation.

INDEPENDENT AUDITORS, TRANSFER AGENT AND REGISTRAR

PricewaterhouseCoopers LLP, Chartered Professional Accountants, is the auditor of the Corporation and has confirmed that it is independent of the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Chartered Professional Accountants of Ontario Code of Professional Conduct, and any applicable legislation or regulations.

The Corporation's registrar and transfer agents for its Common Shares and CDIs in Canada and Australia, respectively, are: (a) Computershare Investor Services Inc., located at its principal offices in Vancouver, British Columbia and Toronto, Ontario, Canada, and (b) Computershare Investor Services Pty Limited, located at 221 St Georges Terrace, Level 17, Perth, Australia.

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EXEMPTION

Pursuant to a decision of the Autorité des marchés financiers dated December 17, 2025, the Corporation was granted a permanent exemption from the requirement that the Shelf Prospectus and any Prospectus Supplement, as well as the documents incorporated by reference therein, to be filed in relation to an "at-the-market distribution", be publicly filed in both the French and English languages. This exemption is granted on the condition that the Shelf Prospectus, any Prospectus Supplement (other than in relation to an "at-the-market distribution") and the documents incorporated by reference therein be publicly filed in both the French and English languages if the Corporation offers Securities (as defined in the Shelf Prospectus) to Québec purchasers in connection with an offering other than in relation to an "at-the-market distribution".

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after the later of (a) the date that the Corporation (i) filed this Prospectus Supplement or any amendment on SEDAR+, and (ii) issued and filed a news release on SEDAR+ announcing that the document is accessible through SEDAR+, and (b) the date that the purchaser or subscriber has entered into an agreement to purchase the securities or a contract to purchase or a subscription for the securities. In several of the provinces and territories, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

A purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

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CERTIFICATE OF THE CORPORATION

Dated: February 19, 2026

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) "*Hayden Locke*"	(Signed) "*José Antonio Merino*"
Hayden Locke Chief Executive Officer	José Antonio Merino Chief Financial Officer

On behalf of the Board of Directors

(Signed) "*Michael Haworth*"	(Signed) "*Tim Petterson*"
Michael Haworth Director	Tim Petterson Director

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CERTIFICATE OF THE AGENTS

Dated: February 19, 2026

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

BEACON SECURITIES LIMITED

(Signed) "*Daniel Belchers*"

Daniel Belchers
Managing Director, Head of Investment Banking

BMO NESBITT BURNS INC.

(Signed) "*John Manning*"

John Manning
Managing Director, Equity Capital Markets

NATIONAL BANK FINANCIAL INC.

(Signed) "*Mengfei Zhou*"

Mengfei Zhou
Managing Director

ATB CAPITAL MARKETS CORP.

(Signed) "*Darren Wallace*"

Darren Wallace
Managing Director

PARADIGM CAPITAL INC.

(Signed) "*John Booth*"

John Booth
Head of Mining

RAYMOND JAMES LTD.

(Signed) "*Gavin McOuat*"

Gavin McOuat
Senior Managing Director

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This prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in all provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this short form base shelf prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

*The offering of these securities has not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the applicable securities laws of any state of the United States and, subject to certain exceptions, may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, its territories or possessions, any State of the United States or the District of Columbia (collectively, the "**United States**") except in transactions exempt from registration under the U.S. Securities Act and under the securities laws of any applicable state. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in the United States. See "Plan Of Distribution".*

*This short form base shelf prospectus does not constitute an offer to sell or an invitation to subscribe for, or solicitation of an offer to subscribe for or buy, these securities to any person in Australia. This short form base shelf prospectus has not been, will not be, and no other disclosure document in relation to these securities will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or any other regulatory authority in Australia and is not, and does not purport to be, a document containing disclosure to investors for the purposes of Part 6D.2 or 7.9 of the Corporation Act 2001 (Cth) (the "**Australian Corporations Act**"). It is not intended to be used in connection with any offer for which such disclosure is required and does not contain all the information that would be required by those provisions if they applied. It is not to be provided to any "retail client" as defined in section 761G of the Australian Corporations Act. The Corporation is not licensed in Australia to provide financial product advice in respect of these securities. Australian cooling-off rights do not apply to the acquisition of these securities.*

Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. *Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Marimaca Copper Corp. at Suite 5300, 66 Wellington Street West, Toronto, Ontario M5K 1E6 (Telephone: (514) 971-2435) and are also available electronically at www.sedarplus.ca.*

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering — January 9, 2026

MARIMACA COPPER CORP.

$500 million

Common Shares
Warrants
Units
Subscription Receipts

Marimaca Copper Corp. (the "**Corporation**" or "**Marimaca**") may from time to time offer and issue (i) common shares ("**Common Shares**"), (ii) warrants ("**Warrants**") to purchase Common Shares, (iii) units ("**Units**") comprised of any combination of one or more of the securities described in this Prospectus (as defined herein), and (iv) subscription receipts ("**Subscription Receipts**") exchangeable into any of the foregoing (the Common Shares, Warrants, Units and Subscription Receipts are collectively referred to herein as the "**Securities**") with an aggregate offering price not to exceed $500 million (or its equivalent in any other currency or currency unit used to denominate the Securities at the time of offering) during the 25 month period that this short form base shelf prospectus (this "**Prospectus**"), including any amendments hereto, remains valid. The Securities may be offered separately or together in any combination. One or more securityholders of the Corporation (the "**Selling Securityholders**" and each, a "**Selling Securityholder**") may also offer and sell Securities under this Prospectus. See "*Selling Securityholders*".

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The Corporation's registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 and its head office is located at Suite 5300, 66 Wellington Street West, Toronto, Ontario M5K 1E6.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in an accompanying shelf prospectus supplement (a "**Prospectus Supplement**") and may include, where applicable, (i) in the case of Common Shares, the number of Common Shares offered, the offering price (in the event the offering is a fixed price distribution) or the manner of determining the offering price (in the event the offering is a non-fixed price distribution), whether the Common Shares are being offered for cash and any other specific terms, (ii) in the case of Warrants, the offering price or manner of determining the offering price, whether the Warrants are being offered for cash, the designation, the number and the terms of the Common Shares or other securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, the dates and periods of exercise and any other specific terms, (iii) in the case of Units, the number of Units offered, a description of the Units (including the Securities comprising the Units), the offering price or manner of determining the offering price, and any other specific terms and (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price or manner of determining the offering price, whether the Subscription Receipts are being offered for cash, the Securities issuable in exchange for the Subscription Receipts, the release conditions in respect thereof, the procedures for the exchange of the Subscription Receipts for Securities and any other specific terms. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the offering price of the Securities will be included in the Prospectus Supplement describing the Securities.

All information omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be deemed to be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the applicable Prospectus Supplement and only for the purposes of the distribution of the Securities to which the applicable Prospectus Supplement pertains.

The outstanding Common Shares are listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "MARI" and are quoted for trading on the OTCQX® Best Market (the "**OTCQX**") in the United States under the symbol "MARIF". In addition, CHESS depositary interests ("**CDIs**") which represent a beneficial interest in the underlying Common Shares are listed on the Australian Stock Exchange (the "**ASX**") under the symbol "MC2".

Unless in connection with an offer and sale of Securities by a Selling Securityholder, each issue of Securities under this Prospectus will be a new issue. There is currently no market through which Securities, other than the Common Shares and CDIs, may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. In the case of Securities other than Common Shares and CDIs, this may affect the pricing of the Securities in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities and the extent of issuer regulation. See "*Risk Factors*".

This Prospectus may qualify an "at-the-market distribution" as defined in National Instrument 44-102 – *Shelf Distributions* ("**NI 44-102**"). However, there may be market-based limitations affecting how much the Corporation may raise under an "at-the-market" distribution based on the Corporation's historical trading activity. The Corporation has not engaged any investment dealer in respect of an "at-the-market" distribution, and there is a possibility that the Corporation may not establish an "at-the-market" program at all.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in those jurisdictions. The Corporation, or any Selling Securityholders, may offer and sell the Securities to or through underwriters or dealers purchasing as principals, and may also offer and sell certain Securities directly to other purchasers or through agents pursuant to exemptions from registration or qualification under applicable securities laws. See "*Plan Of Distribution*". A Prospectus Supplement relating to each issue of Securities offered thereby will identify each underwriter, dealer or agent, as the case may be, engaged by the Corporation or a Selling Securityholder in connection with the offering and sale of the Securities and will set forth the terms of the offering of such Securities, including the method of distribution, the proceeds to the Corporation or the Selling Securityholders, and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms relating to the offering of such Securities.

Unless otherwise specified in the applicable Prospectus Supplement, each series or issue of Securities will be a new issue of Securities. The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be increased or decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers exceeds or is less than the gross proceeds paid by the underwriter, dealer or agent to the Corporation and/or any Selling Securityholders. The prices at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution. The Prospectus Supplement relating to each issue of Securities offered thereby will identify each underwriter, dealer or agent, as the case may be, engaged in connection with the offering and sale of the Securities and will set forth the terms of the offering of such Securities, including the method of distribution, the proceeds to the Corporation and/or the Selling Securityholders, as applicable, and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms relating to the offering of such Securities. See "*Plan Of Distribution*".

Unless otherwise specified in the relevant Prospectus Supplement, in connection with any offering of the Securities, other than an "at-the-market distribution", the underwriters, dealers or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time. See "*Plan Of Distribution*".

No underwriter, dealer or agent involved in an "at-the-market distribution", no affiliate of such an underwriter, dealer or agent and no person or company acting jointly or in concert with such an underwriter, dealer or agent may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities or securities of the same class as the Securities distributed, including selling an aggregate number or principal amount of securities that would result in the underwriter, dealer or agent creating an over-allocation position in the Securities. See "*Plan Of Distribution*".

Certain directors of the Corporation (Michael Haworth, Alan Stephens, Clive Newall, Giancarlo Bruno Lagomarsino, and Kieran Daly), Hayden Thomas Locke (Director, President and Chief Executive Officer), José Antonio Merino (Managing Director, Chile and Chief Financial Officer) and each of Messrs. Carlos Guzmán, Luis Oviedo and Sergio Rivera who are "qualified persons" as described under the heading "*Interest Of Experts*" reside outside of Canada. Each of the foregoing persons has appointed Cartan Limited, Box 48, Suite 5300, Toronto Dominion Bank Tower, Toronto, Ontario M5K 1E6 as agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if such person or company has appointed an agent for service of process.

No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.

Investing in the Securities involves certain risks. Prospective purchasers of the Securities should carefully consider all the information in this Prospectus, in the documents incorporated by reference in this Prospectus and, if applicable, in the applicable Prospectus Supplement. See "*Risk Factors***".**

Unless the context otherwise requires, all references to the "Corporation" in this Prospectus include Marimaca Copper Corp. and its predecessors and subsidiaries.

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NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information provided in this Prospectus 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 Prospectus and any documents incorporated by reference herein includes but is not limited to information with respect to:

- the cost and timing of achieving the Corporation's principal business objective and milestones;
- the Corporation's expected production from, and the further potential of, the Corporation's properties;
- the future price of minerals, particularly gold and copper;
- estimations of mineral reserves and mineral resources;
- conclusions of economic evaluation;
- the realization of mineral reserve estimates;
- the Corporation's ability to move the Marimaca Project (as defined herein) towards production and 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;
- the Corporation's ability to attract and retain experienced workforce;
- environmental risks; and
- expectations regarding carbon emissions.

Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "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 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 described herein. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Corporation 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;
- mining operations including but not limited to environmental hazards, industrial accidents, ground control problems and flooding;

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- 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 rights to explore and operate;
- environmental liabilities and regulatory requirements;
- dependence on key individuals;
- conflicts of interests;
- the Corporation's ability to maintain adequate insurance on reasonable terms or at all;
- fluctuations in the market value of the Corporation's shares;
- rising production costs;
- availability of equipment material and skilled technical workers;
- volatile current global financial conditions; and
- the potential impact of pandemics or global health crises on the Corporation and/or its operations and the mining industry and currency fluctuations;
- other risks pertaining to the mining industry, as well as those factors discussed in the section titled "*Risk Factors*" in this Prospectus and in the AIF (as defined herein).

Although the Corporation 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 Prospectus and each of the documents incorporated by reference herein are made as of the date of this Prospectus or as of the date of the documents incorporated by reference, as the case may be, and the Corporation 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 Prospectus 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 Corporation for the periods referenced and such information may not be appropriate for other purposes.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

This Prospectus contains references to United States dollars and Canadian dollars. Canadian dollars are referred to as "Canadian dollars", "C$" or "$". United States dollars are referred to as "United States dollars", "US$" or "USD".

The high, low and daily average exchange rates for Canadian dollars in terms of the United States dollar for each of the periods indicated, as reported by the Bank of Canada, were as follows:

	Year Ended December 31,		**Nine Months Ended September 30,**	
	2024	**2023**	**2025**	**2024**
High	$1.4416	$1.3875	$1.4603	$1.3858

	Year Ended December 31,		Nine Months Ended September 30,	
	2024	**2023**	**2025**	**2024**
Low	$1.3316	$1.3128	$1.3558	$1.3316
Average	$1.3698	$1.3497	$1.3988	$1.3604

On January 8, 2026, the daily average exchange rate for United States dollars expressed in terms of the Canadian dollar, as reported by the Bank of Canada, was US$1.00 = $1.3866.

On January 8, 2026, the daily average exchange rate for A$ expressed in terms of the Canadian dollar, as reported by the Bank of Canada, was A$1.00 = $0.9281.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this Prospectus from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Corporation at the address set forth on the cover page of this Prospectus, or at (514) 971-2435 and are also available electronically on SEDAR+ at www.sedarplus.ca.

The following documents of the Corporation filed with the securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

(a) the annual information form of the Corporation for the year ended December 31, 2024 dated March 27, 2025 (the "**AIF**"), except for the information contained under the heading "*Mineral Properties*" therein, which has been superseded by the summary from the Technical Report (as defined herein) reproduced in "*Mineral Properties – Material Property - Marimaca Project*" in this Prospectus;

(b) the audited consolidated financial statements of the Corporation for the years ended December 31, 2024 and 2023, together with the notes thereto and the auditor's report thereon;

(c) the management discussion and analysis of the Corporation for the years ended December 31, 2024 and 2023;

(d) the unaudited condensed interim consolidated financial statements of the Corporation for the three and nine months ended September 30, 2025 and 2024, together with the notes thereto (excluding the Notice of No Auditor Review of Interim Financial Statements) (the "**Interim Financial Statements**");

(e) the management discussion and analysis of the Corporation for the three and nine months ended September 30, 2025 and 2024;

(f) the management information circular of the Corporation dated April 29, 2025 in respect of the annual general meeting of shareholders of the Corporation held on June 5, 2025 (the "**Circular**");

(g) the material change report of the Corporation dated February 3, 2025 in respect of the Corporation's lodgement of a prospectus with the ASIC in relation to its proposed dual listing on the ASX;

(h) the material change report of the Corporation dated April 4, 2025 in respect of the Corporation's admission to the official list of the ASX and the trading of the Common Shares under the ticker symbol "MC2";

(i) the material change report of the Corporation dated June 16, 2025 in respect of the Corporation's non-brokered private placement of 5,311,416 Common Shares at a price of $4.60 per Common Share for gross proceeds of approximately $24,433,000;

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(j) the material change report dated September 4, 2025 in respect of the Corporation's results of the definitive feasibility study for the Marimaca Project, including a maiden mineral reserve estimate for the Marimaca oxide deposit and an updated mineral resource estimate; and

(k) the material change report of the Corporation dated September 17, 2025 in respect of the Corporation's brokered placement of 8,247,234 CDIs at a price of A$9.70 for gross proceeds of approximately A$80,000,000 (approximately $72,080,000).

Any document of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements and the independent auditor's report thereon, management's discussion and analysis and information circulars and any template version of "marketing materials" (as defined in National Instrument 41-101 – *General Prospectus Requirements* ("**NI 41-101**")) filed with securities commissions or similar authorities in Canada after the date of this Prospectus, and prior to the completion or withdrawal of the distribution of Securities, shall be deemed to be incorporated by reference into this Prospectus.

Any statement in this Prospectus or contained in a document incorporated or deemed to be incorporated by reference in this Prospectus is deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseded statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

When the Corporation files a new annual information form and audited consolidated financial statements and related management's discussion and analysis with, where required by and where accepted by, the applicable securities regulatory authorities during the time that this Prospectus is valid, the foregoing documents will be deemed no longer incorporated by reference in this Prospectus for purposes of future offers and sales of securities under this Prospectus: any previous annual information form, any previous audited consolidated financial statements and related management's discussion and analysis, all unaudited interim consolidated financial statements or reports and related management's discussion and analysis, all material change reports filed prior to the commencement of the Corporation's financial year in which the new annual information form is filed and any information circular filed prior to the commencement of the Corporation's financial year in respect of which the new annual information form is filed.

Investors should rely only on the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement. Neither the Corporation nor any Selling Securityholder has authorized anyone to provide investors with different or additional information. Neither the Corporation nor any Selling Securityholder is making an offer of Securities in any jurisdiction where the offer is not permitted by law. Investors should not assume that the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement is accurate as of any date other than the date on the front of the applicable Prospectus Supplement.

Certain "marketing materials" (as that term is defined under NI 41-101) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any "template version" of any "marketing materials" (as those terms are defined in NI 41-101) that is provided in connection with a distribution of Securities and filed by the Corporation with applicable regulatory authorities after the date of the applicable Prospectus Supplement for the offering and before the termination of the distribution of such Securities will be deemed to be incorporated by reference into that Prospectus Supplement.

References to the Corporation's website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and we disclaim any such incorporation by reference.

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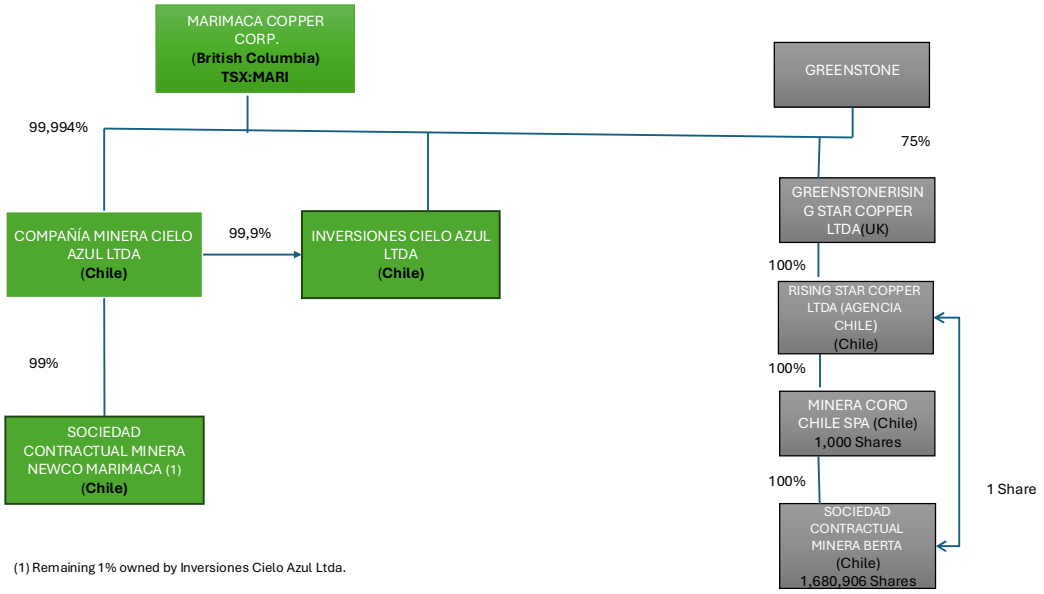
THE CORPORATION

The Corporation was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) as Coro Mining Corp. on September 22, 2004. On October 26, 2016, the Corporation simplified its corporate structure by completing a vertical short form amalgamations with Sea to Sky Holdings Ltd., 0904213 B.C. Ltd., Sky Dust Holdings Limited and Machair Investments Ltd., which were its four direct and indirect wholly owned British Columbia subsidiaries. On May 26, 2020, the Corporation changed its name to Marimaca Copper Corp. to align with its flagship development project in Chile and undertook a 25:1 share consolidation as part of a capital reorganization. The Corporation's share capital consists of an unlimited number of Common Shares without par value.

Since December 11, 2024, the Corporation is also registered as a foreign company in Australia, under Chapter 5B of the Corporations Act with ARBN 683 017 094.

As of the date of this Prospectus, the Corporation has a direct or indirect interest in the following entities. All of the entities below are 100% beneficially owned by the Corporation, with the exception of Rising Star Copper Ltd. ("**RSC**") and its subsidiaries. RSC and its subsidiaries are 75% owned by Greenstone Resources II, L.P. ("**Greenstone Resources II**") and 25% owned by the Corporation.



The Corporation's registered and records office is located at 2200 – 855 West Georgia Street, Vancouver, British Columbia V6C 3E8. The Corporation also has registered offices in Australia, and in Chile via its subsidiaries.

The Corporation's Common Shares are listed for trading on the TSX under the symbol "MARI" and quoted on the OTCQX® Best Market in the United States under the symbol "MARIF". In addition, the CDIs are listed on the ASX under the symbol "MC2".

Summary Description of the Business

The Corporation is a TSX and ASX listed exploration and development copper company with a focus on exploring and developing new sources of copper situated in Chile. The Corporation's projects comprise the Marimaca copper project (the "**Marimaca Project**" or the "**Project**"), including the Marimaca Oxide Deposit (the "**MOD**" or "**Marimaca Oxide Deposit**"), and the Sierra de Medina Project, which includes the Pampa Medina and the Madrugador areas.

The Marimaca Project is located in Chile's Antofagasta region, approximately 25 km west of the port of Mejillones, and approximately 45 km north of the city of Antofagasta and 1,250 km north of Santiago, Chile. In addition to the Marimaca Oxide Deposit, the Marimaca Project includes three near-mine exploration areas which are considered prospective for copper mineralization: Mercedes in the north-northwest extension of the major controlling structure at Marimaca; Tarso in the northeast extension; and Sierra in the southern extension. The Marimaca Oxide Deposit is the Corporation's most advanced exploration and development target, and its primary focus. The Marimaca Oxide Deposit was identified in 2016. The Corporation recently completed a definitive feasibility study ("**DFS**") for the MOD which is contained in the Technical Report and has received its environmental permit to produce copper cathode from the Marimaca Oxide Deposit. See "*Mineral Properties – Material Property – Marimaca Project*".

The Sierra de Medina Project concessions are approximately 85 km north-northeast of Antofagasta and approximately 28 km east of the Marimaca Project in a flat "pampa" valley within the Atacama Desert. The Sierra de Medina Project contains four centres of exploration activity (prospects): Pías, Antennas, Pampa Medina, and Madrugador. The Corporation is currently advancing the Pampa Medina project area ("**Pampa Medina**") through a preliminary economic assessment ("**PEA**") using the historical drilling on the near-surface oxide deposit. Concurrently, the Corporation completed its 10,000m discovery drilling campaign at the Pampa Medina deposit, defining a high-grade sedimentary-hosted sulphide copper horizon across a 1.6 km x 1.4 km area and remains open. The follow-up 30,000m Phase II drilling program is currently ongoing, focusing on further step-outs to the northern and western regions of the Pampa Medina deposit. See "*Mineral Properties – Non-Material Mineral Property – Sierra de Medina*".

The Corporation published the Technical Report for the Marimaca Project on October 9, 2025. The Technical Report contains an updated mineral resource estimate for the Marimaca Project (the "**2025 MRE**") and the maiden mineral reserve estimate. The Technical Report and the 2025 MRE supersede the previously completed resource estimate of the Marimaca Project. The DFS indicates the Marimaca Project has the potential to be a low capital cost, high margin copper development in a tier-one mining jurisdiction. The Corporation is focusing on continuing to move the MOD towards production while continuing exploration efforts near the Marimaca Project and at the Sierra de Medina Project. See "*Mineral Properties – Material Property – Marimaca Project*".

Certain Emerging Market Issuer Disclosure

Ownership of Property Interests and Assets

With respect to the Corporation's exploration activities, mining concessions and exploration permits, as well as other customary and routine permits obtained from time to time in the ordinary course, the Corporation is required to be able to carry on business in Chile.

In order to satisfy itself of its ownership of its property interests in Chile, the Corporation has, among other things: (i) obtained and reviewed title opinions from certain local law firms in Chile; (ii) conducted searches in Chile as they relate to its property interests; (iii) applied for and obtained the granting of mining concessions according to the procedure established by the Chilean Mining Code and (iv) reviewed, negotiated and executed various agreements with third parties relating to the acquisition and/or transfer of certain mining titles and concessions.

The Corporation regularly takes legal advice from counsel with extensive experience working with mining properties in Chile and who are abreast of all current Chilean legal requirements, and specifically as they apply to the Corporation's activities. The Corporation also relies on the oversight by Qualified Persons who have conducted a review of its Chilean activities and external consultants who are engaged by the Corporation in connection with the Corporation's permitting, licensing and regulatory approval application process, to confirm it has all material permits, licenses and other regulatory approvals needed to carry on its activities.

The Corporation is not aware of any material restrictions against foreign investment in Chilean mining companies, nor any material legal requirements imposed on foreign ownership of Chilean mining companies.

Board and Management Experience in Chile and Board and Management Visits to Chile

A number of members of the board of directors of the Corporation (the "**Board**") and management have experience doing business and operating in Chile. All directors of the Corporation have visited the Corporation's operations in

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Chile. The directors have met with the senior management team in Chile on numerous occasions and there is continuous engagement between the Board and the management team. Furthermore, the directors are made aware of the local business practices in Chile as part of periodic business updates and risk reviews. The Corporation's directors and executive officers are also advised by experienced legal advisers in Chile and are made aware of new developments in the legal regime and new requirements that come into force from time to time. Any material developments are then discussed by the Corporation's senior management and at the Board level.

Banking Matters in Chile

The Corporation conducts its banking in Chile through banks of international repute, which are subject to international standards. All material disbursements of corporate funds and operating capital to the Corporation's Chilean subsidiaries are reviewed and approved by the Board or its designees and are based upon pre-approved budget expenditures.

The Corporation adheres to Canadian and Chilean laws. The Corporation has a Business Code of Conduct that specifically addresses the *Corruption of Foreign Public Officials Act* (Canada) that is required to be followed by all directors, officers and employees.

RECENT DEVELOPMENTS

On January 24, 2025, the Corporation announced lodgment of a prospectus with ASIC in relation to its proposed listing on the ASX. Pursuant to the prospectus, the Corporation offered 100 Common Shares in the form of CDIs at an issue price of A$6.00 per CDI, to raise gross proceeds of A$600. The prospectus enabled the Corporation to comply with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules, as part of its application for admission to the official list of ASX. The offer was only open to investors invited by the Corporation to participate and with registered addresses in Australia.

On February 11, 2025, the Corporation announced the commencement of an integrated PEA for Pampa Medina, located approximately 25 km from the MOD, which includes the recently acquired Pampa Medina Main Oxide deposit. The PEA continues to be advanced alongside the Corporation's currently ongoing Phase II drilling program.

On February 18, 2025, the Corporation announced that following the Corporation's *Declaración de Impacto Ambiental* (Environmental Impact Statement) ("**DIA**") submission on December 27, 2024, the Corporation received its *Informe Consolidado de Solicitud de Aclaraciones, Rectificaciones y/o Ampliaciones* (Consolidated Request for Clarifications, Rectifications and/or Extensions) ("**ICSARA**") on February 14, 2025. The receipt of the ICSARA is the first milestone in the Corporation's permitting process for the Marimaca Oxide Deposit.

On April 1 and April 2, 2025, the Corporation announced that it had been admitted to the official list of the ASX effective March 31, 2025, with trading set to commence on April 2, 2025 under the ticker symbol "MC2", with the Common Shares to be settled in the form of CDIs, each representing one fully paid Common Share.

On April 15, 2025, the Corporation announced results from the re-interpretation of data at Pampa Medina. The Corporation reported that results from five reconnaissance exploration reverse circulation ("**RC"**) holes reflecting 3,520m of drilling, along with relogging of historical drilling. The Corporation planned to continue step-out and deep sulphide-target drilling and was considering an expanded exploration program for the remainder of 2025, including reverse circulation and diamond drilling. Additional drilling programs at the Pampa Medina were undertaken during 2025 as further discussed below.

On May 15, 2025, the Corporation announced results from further drilling at Pampa Medina Norte, the northern extension of the Pampa Medina deposit located approximately 26 km from the MOD. The results from diamond drill hole ("**DDH**") SMD-01, among other things, confirms the material extension of the sediment-hosted manto-style mineralization, confirmed high-grade oxide copper mineralization and identified a new zone of manto-style sulphide mineralization at depth. The Corporation also reported visual copper and polymetallic mineralization in a second deep drill hole, SMD-02, indicating further exploration potential across the broader Sierra de Medina project area.

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On June 6, 2025, the Corporation announced the results of its annual general meeting of shareholders held virtually on June 5, 2025. All matters set out in the Circular were approved by the requisite majority of votes. A total of 52,501,409 Common Shares were voted, representing approximately 51.90% of the Corporation's issued and outstanding shares.

On June 11, 2025, the Corporation announced the closing of the first tranche of its previously announced (on June 4, 2025) non-brokered private placement (the "**Non-Brokered Private Placement**"), with existing insider shareholders Assore International Holdings Limited ("**AIH**") and Ithaki Limited ("**Ithaki**") each subscribing for 2,250,000 Common Shares at a price of C$4.60 per share, for total gross proceeds of approximately C$20.7 million. On June 13, 2025, the Corporation announced that it had closed the second tranche of its previously announced Non-Brokered Private Placement, issuing 811,416 Common Shares at a price of C$4.60 per share to funds managed by a new institutional investor. An aggregate of 5,311,416 Common Shares were issued under the Non-Brokered Private Placement for aggregate gross proceed of C$24.4 million. The net proceeds of the Non-Brokered Private Placement will be used to support exploration, advance the Marimaca Project in northern Chile, and for general corporate purposes.

On July 3, 2025, the Corporation announced significant high-grade, sediment-hosted copper sulphide and oxide intersections from drilling at the Pampa Medina deposit, located approximately 28 km east of the MOD. The drilling confirms extensions of the deposit in all directions and supports the presence of a regionally extensive sediment-hosted manto-style copper system. The Corporation has added a second diamond drill rig at Pampa Medina and has budgeted a 14-hole follow up program targeting extensions and delineation of the deposit.

On August 15, 2025, the Corporation announced further drilling results at the Pampa Medina, extending the high-grade sediment-hosted manto system 300 m to the west and the ongoing execution of a 10,000m extensional drilling program to further delineate the deposit.

On August 21, 2025, the Corporation announced that it had entered into a binding asset purchase option agreement to acquire a used 150 ktpa sulfuric acid plant from CEMIN Holding Minero for US$2.5 million. The consideration for the purchase consists of a payment of US$1 million which was paid concurrently with the execution of the agreement and a second payment of US$1.5 million due following an exclusivity period of three months to allow for further detailed technical and engineering due diligence review including an estimation of the capital and operating cost for installation and operation. The Corporation completed its technical due diligence and environmental studies on the sulfuric acid plant and the final payment was made on December 31, 2025.

On August 25, 2025, the Corporation announced the results from the DFS for its Marimaca Oxide Deposit which considers a nominal 50 ktpa of copper cathode production target for an estimated 13-year reserve life. The MOD contemplates a simple open pit mining with life of mine strip ratio of 0.8:1 including pre-stripped material with pre-production capital cost and capital intensity of US$587m and US$11,700/tonne of copper production capacity. The DFS considers a Life of Mine average copper production of 43ktpa with an estimated C1 cash cost of US$1.84/lb Cu and AISC of US$2.20/lb, delivering a post tax NPV(8%) of US$709m and IRR of 31% using a long-term copper price of US$4.30/lb. Along with the DFS, the Corporation provided its maiden Proven and Probable Mineral Reserve at the MOD of 178.6Mt with an average grade of 0.42% CuT for 750kt of contained copper.

On September 11, 2025, the Corporation announced the closing of its previously announced (on September 4 and September 5, 2025) brokered placement for an aggregate issuance of 8,247,423 CDIs at a price of A$9.70 per CDI for gross proceeds of approximately A$80,000,000 (C$72,080,000) (the "**Brokered Placement**"). The Brokered Placement was conducted in Australia and select other jurisdictions outside of Australia, except for Canada, by Euroz Hartleys Limited, Beacon Securities Limited and Macquarie Capital (Australia) Limited, acting as joint lead managers, and Canaccord Genuity (Australia) Limited acting as a co-manager. The net proceeds from the Brokered Placement are intended to be used for detailed design and engineering and project related workstreams at the MOD, exploration at the Pampa Medina Project and Marimaca sulphide target, and for general corporate purposes. Existing insiders of the Corporation, AIH and Ithaki participated in the Brokered Placement for 1,376,289 CDIs and 1,226,805 CDIs, respectively. In connection with the Placement, Greenstone Resources L.P. and certain of its affiliates waived their participation rights. Mitsubishi Corporation who also had a participation, exercisable for a period of 30 business days from the closing of the Brokered Placement, did not exercise such right.

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On October 9, 2025, the Corporation announced it has filed the Technical Report for the Marimaca Oxide Deposit project located in the Antofagasta Region, Chile. The Technical Report was prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. The Technical Report supports the disclosure made in the Corporation's news release dated August 25, 2025 announcing the results of the DFS. See "*Mineral Properties – Material Property - Marimaca Project*".

On November 7, 2025, Ms. Solange Gonzalez resigned as General Counsel and Corporate Secretary of the Corporation.

On November 11, 2025, the Corporation announced that its Chilean subsidiary received the formal Resolución de Calificación Ambiental ("**RCA**") for the Marimaca Project. The RCA represents the formal approval of the Corporation's DIA (Environmental Impact Statement) submission made in December 2024 and marks a strategic step towards being construction-ready at the MOD. The receipt of the RCA allows the Corporation to advance the next phase of permitting activities for the Marimaca Project, known as the Sectorial Permits, which are auxiliary permits required for various stages of construction and operation. The Corporation is well advanced in its planning for this phase and positioning the Project to be construction ready in the second half of 2026.

On November 11, 2025, the Corporation also announced the final results from its 10,000m discovery drilling campaign at Pampa Medina. The results continued to demonstrate material extensions to the high-grade sedimentary-hosted sulphide copper horizon, as well as upside to the known extent of the near-surface oxide mineralization. Reported results comprised of 7,871m across 12 holes in a 3 km x 1.5 km area surrounding the known Pampa Medina Oxide resource. The drilling results continue to demonstrate material extensions to the high-grade sedimentary-hosted sulphide copper horizon, as well as upside to the known extent of the near-surface oxide mineralization. The Corporation has subsequently commenced a 30,000m follow-up Phase II drilling program with five drilling rigs currently on site.

MINERAL PROPERTIES

Information in the following section is derived from and in some instances direct extracts from the technical report titled "*Marimaca Oxide Deposit Project, NI 43-101 Technical Report & Feasibility Study, Antofagasta Region, Chile*" dated October 8, 2025 (with an effective date of August 25, 2025) (the "**Technical Report**"), prepared for the Corporation and authored by: (i) Scott C. Elfen, P.E., of Ausenco Engineering Canada ULC ("**Ausenco**"), (ii) James Millard, P. Geo., Ausenco Sustainability ULC, (iii) Tommaso Roberto Raponi, P.Eng., of Ausenco, (iv) Calos Guzmán, FAusIMM, of NCL Ingeniería y Construcción SpA. ("**NCL**"), and (v) Luis Oviedo, RM, CMC, of NCL. Each of the foregoing authors is a "qualified person" and "independent" within the meaning of such terms under NI 43-101. Certain information in the below summary has been updated and expanded as necessary by the Corporation.

The summary below is subject to all of the assumptions, qualifications and procedures set out in the Technical Report, and which are not fully described herein. Reference should be made to the full text of the Technical Report which has been filed with the Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review electronically under the Corporation's profile on SEDAR+ at www.sedarplus.ca. The Technical Report is not and shall not be deemed to be incorporated by reference in this Prospectus. Certain defined terms as used in the summary below shall have the meanings ascribed to them in the Technical Report.

MATERIAL PROPERTY - MARIMACA PROJECT

Property Description and Location

The concessions that make up the Project and the surrounding Marimaca District concessions are located in Chile's Antofagasta Province, Region II, approximately 25 km east of the Port of Mejillones, 45 km north of the city of Antofagasta, and 1,250 km north of Santiago, Chile. The Project is located at a low altitude of approximately 1,100 meters above sea level (masl) in the Coastal Cordillera at coordinates 374,820 E and 7,435,132 S (WGS84 UTM). The Antofagasta Region has a deep mining heritage and is the largest copper-producing region in Chile, the world's largest producer of copper.

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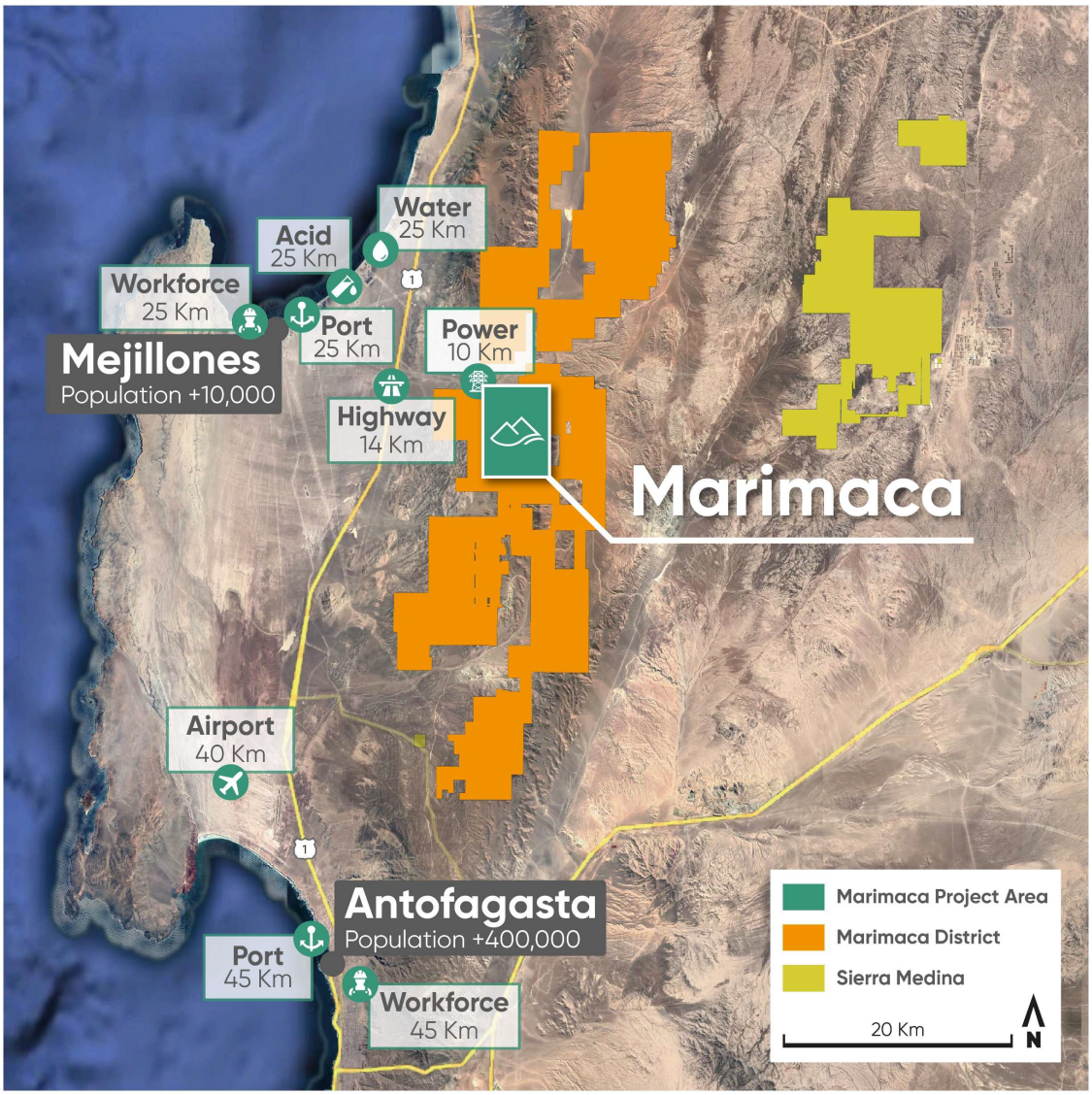
Figure 1 shows the project location, highlighting the proximity to first class utilities and infrastructure. The figure also summarizes Marimaca's mining property position in the region.

Figure 1: Marimaca Project location map, Marimaca Copper Corp., 2022



Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

The Project is comprised of 20 mining/exploitation concessions covering approximately 961 hectares (ha). These concessions are listed in the National Mining Claims Register, and are located in the Sierra Naguayán area, Commune of Mejillones, Antofagasta Province, Antofagasta Region. See Figure 2 and Table 1.

All other concessions held by subsidiaries of the Corporation are currently part of the broader Marimaca District or the Sierra de Medina area.

The Project concessions are located in the zones referred to as La Atómica, Marimaca 1-23, Atahualpa, and 17 parts of the zone referred to as Llanos/Mercedes. Each of these zones are made up of several mining/exploitation concessions. Each of the mining/exploitation concessions that make up the Project are in good standing and all required annual fees have been made up to and including 2025, without interruption.

Compañía Minera Cielo Azul Limitada ("**MCAL**"), a Chilean subsidiary of the Corporation, originally held some of the Corporation's interests in the mining/exploitation concessions through option agreements entered into.

Certain concessions that underpin the Project are held by other Chilean subsidiaries of the Corporation, namely Sociedad Contractual Minera Compañía Minera NewCo Marimaca and Inversiones Cielo Azul Limitada ("**ICAL**").

The Corporation is subject to a number of royalty agreements with respect to its tenements and also with respect to production from its assets:

(a) Osisko Royalty Agreement

The Osisko Royalty Agreement is an overarching royalty agreement which applies to any production from certain tenements held by the Corporation's subsidiaries. The Osisko Royalty applies to 19 mining concessions held by the subsidiaries as well as any additional mining concessions acquired by the subsidiaries within a certain area set out in the agreement.

(b) Other Royalties

The Corporation has a number of other royalties which apply to individual tenements and parcels of tenements. These royalty interests attach to the mining tenements and were effectively novated to the Corporation as part of the various option agreements and other agreements by which the Corporation acquired its portfolio of mining tenements. These royalties are included in Table 1 below.

The following information outlines key considerations of the royalty interests over the Project properties.

Marimaca 1-23

The Corporation acquired 100% of the Marimaca 1-23 properties for US$12.2 million. A 1.5% NSR is payable on these properties in favor of SCM Elenita, with MCAL retaining an option to buy back 1% of the 1.5% NSR for US$4 million within 24 months from commencement of commercial production from the properties. Additionally, if SCM Elenita decides to sell, assign, or transfer all or part of this royalty, MCAL has a right of first refusal to acquire it. The Osisko royalty terms require these buyback rights to be exercised prior to the commencement of commercial production.

La Atómica

The Corporation acquired 100% of the La Atómica property for US$6.4 million, which was paid between 2017 and 2021. Tenements comprised by La Atómica are subject to a 1.5% of gross revenues royalty ("**GRR**") in favor of Inversiones Creciente Limitada, with MCAL retaining an option to buyback 0.5% of the 1.5% GRR for US$2.0 million at any time. The Osisko royalty terms require these buyback rights to be exercised prior to the commencement of commercial production.

Atahualpa

Under the terms of a letter of intent dated on or around January 2018, the Corporation acquired 100% of the Atahualpa, Sierra and Sorpresa properties for US$6.0 million. A 2% NSR was payable under the original option agreement. The Corporation acquired this interest for US$2.2 million.

Olimpo y Cedro (formerly called Naguayán)

The Corporation acquired 100% of the Olimpo y Cedro properties for US$6.6 million, which was paid between 2018 and 2022. A 1.5% NSR is payable on the properties in favor of Compañía Minera Naguayán S.C.M, with the Corporation retaining an option to purchase 0.5% of the 1.5% NSR for US$2 million within the first 12 months of commencement of commercial production from the properties. Additionally, as long as the mentioned purchase option is in effect, the Corporation has a right of first refusal regarding the remaining 1% NSR.

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Llanos/Mercedes

The Corporation acquired the Llanos/Mercedes properties pursuant to the exercise of an option agreement for total consideration of US$2 million payable between 2019 and 2023. In addition, the Llanos and Mercedes properties are subject to a 1% NSR in favor of Proyecta S.A. and Sociedad Contractual Minera Proyecta. MCAL has an option to purchase this royalty for US$0.5 million within 24 months from commencement of commercial production from the properties. Additionally, as long as the mentioned purchase option is in effect, MCAL has a right of first refusal regarding the royalty if the Proyecta companies receive an offer for a price lower than US$0.5 million.

Naguayan 1 1/20

In addition to the aforementioned royalties, the Project property named "Naguayan 1 1/20" is encumbered with a 1.5% NSR in favor of Compañía Minera Milpo S.A.A., and a 0.5% of gross sales value royalty in favor of Mr. John P. Hunt.

Figure 2: Marimaca Project Concessions

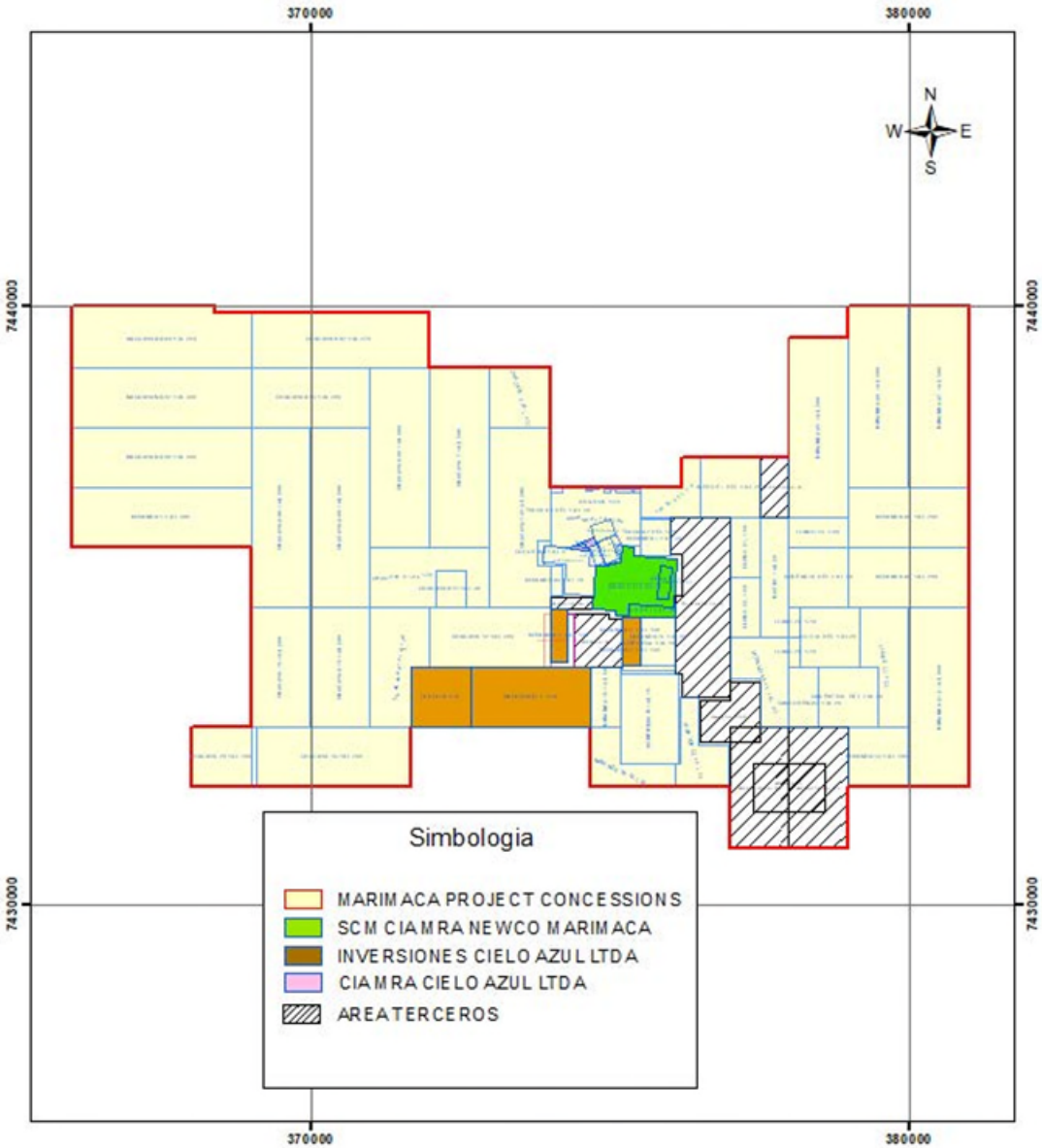

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Table 1: List of Concessions that form the Marimaca Claims

Marimaca Project Exploitation												
Quantity	Concession	National Role	Concessionaire	Surface	Type of Concession	Current Situation	Page	#	Year	Mining Registrar	Commune Concession	Royalty Interest
20	Marimaca 1/23 (1/14 – 17/23)	02203-0273-3	Newco Marimaca	103	Exploitation	Granted	38 v	13	2017	Mejillones	Mejillones	1% NSR Osisko; 1.5% NSR original royalty
	Marimaca 1/23 (15-16)	02203-1440-5	Newco Marimaca	10	Exploitation	Granted	36	11	2017	Mejillones	Mejillones	1% NSR Osisko; 1.5% NSR original royalty
	SOR 1/16	02203-1441-3	Newco Marimaca	16	Exploitation	Granted	1172	260	2018	Mejillones	Mejillones	1% NSR Osisko; 1.5% NSR original royalty
	Miranda III 1 to 130 (West/East 51)	02203-1676-9	Inversiones Cielo Azul Ltda.	51	Exploitation	Granted	1	1	2020	Mejillones	Mejillones	1% NSR Osisko
	La Atómica 1/10	02203-0025-0	Cía. Mra. Cielo Azul Ltda.	50	Exploitation	Granted	856	170	2021	Mejillones	Mejillones	1% NSR Osisko; 1.5% NSR original royalty
	Miranda I 1 to 146	02203-1546-0	Cía. Mra. Cielo Azul Ltda.	146	Exploitation	Granted	650	108	2017	Mejillones	Mejillones	1% NSR Osisko
	Miranda II 1 to 30	02203-1545-2	Cía. Mra. Cielo Azul Ltda.	30	Exploitation	Granted	1191	263	2018	Mejillones	Mejillones	1% NSR Osisko
	Miranda IV 1 to 48	02203-1548-7	Cía. Mra. Cielo Azul Ltda.	48	Exploitation	Granted	642	107	2017	Mejillones	Mejillones	1% NSR Osisko
	Rodeada 1/3	02203-0064-1	SLM Rodeada Uno	4	Exploitation	Granted	1080	224	2018	Mejillones	Mejillones	1% NSR Osisko
	Atahualpa 1/2	02203-0001-3	Cía. Mra. Cielo Azul Ltda.	10	Exploitation	Granted	1132	249	2018	Mejillones	Mejillones	1% NSR Osisko
	Inca 1/2	02203-0161-3	Cía. Mra. Cielo Azul Ltda.	3	Exploitation	Granted	1129	246	2018	Mejillones	Mejillones	1% NSR Osisko
	Santa María 1/2	02203-0226-1	Cía. Mra. Cielo Azul Ltda.	10	Exploitation	Granted	1126	243	2018	Mejillones	Mejillones	1% NSR Osisko
	Santa María II One to Two	02203-0452-3	Cía. Mra. Cielo Azul Ltda.	10	Exploitation	Granted	1127	244	2018	Mejillones	Mejillones	1% NSR Osisko
	Sorpresa 1 to 10	02203-0448-5	Cía. Mra. Cielo Azul Ltda.	81	Exploitation	Granted	1130	247	2018	Mejillones	Mejillones	1% NSR Osisko
	Sorpresa II 1 to 15	02203-0486-8	Cía. Mra. Cielo Azul Ltda.	150	Exploitation	Granted	1131	248	2018	Mejillones	Mejillones	1% NSR Osisko
	Truska 1 of 1/19	02203-0938-K	Cía. Mra. Cielo Azul Ltda.	18	Exploitation	Granted	1133	250	2018	Mejillones	Mejillones	1% NSR Osisko
	Truska 2 of 1/12	02203-0939-8	Cía. Mra. Cielo Azul Ltda.	39	Exploitation	Granted	1134	251	2018	Mejillones	Mejillones	1% NSR Osisko
	Vida Two 1/20	02203-0593-7	Cía. Mra. Cielo Azul Ltda.	64	Exploitation	Granted	1128	245	2018	Mejillones	Mejillones	1% NSR Osisko
	La Mina La Mercedes One 1 to 7	02203-0850-2	Proyecta S.A.	70	Exploitation	Granted	386	65	2019	Mejillones	Mejillones	1% NSR Osisko; 1% NSR Llanos/ Mercedes Option
	La Mina La Mercedes Two 1 to 6	02203-0851-0	Proyecta S.A.	48	Exploitation	Granted	394	66	2019	Mejillones	Mejillones	1% NSR Osisko; 1% NSR Llanos/ Mercedes Option
20			**Totals**	**961**								

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History

For decades, field expeditions and systematic campaigns – driven mainly by institutions such as the National Geology and Mining Service ("**SERNAGEOMIN**") – have created detailed geological maps, representing the most recent studies on the area's structure and evolution.

No modern exploration took place before Coro Mining Corp (Coro), a predecessor corporation to Marimaca Copper Corp., began assembling the ground holdings. In 2016, the Marimaca deposit was identified following a reverse circulation (RC) drilling program.

An initial resource estimate was completed in January 2017. Mineral reserves were first estimated in 2018, and a feasibility study was completed in June of that year. Some baseline information generated to support the 2018 Feasibility Study was utilized in the 2020 PEA.

An Environmental Impact Statement (Declaración de Impacto Ambiental, DIA) and the Mining Safety Regulations and Environmental Qualification Resolution (Resolución de Calificación Ambiental, RCA) were approved on July 5, 2018. Mineral resources were updated in late 2019, as reported in the 2020 Mineral Resource Estimate ("**2020 MRE"**), again in the 2022 Mineral Resource Estimate ("**2022 MRE"**) and in the 2023 Mineral Resource Estimate ("**2023 MRE"**). These are considered historical resource estimates for the Project.

The drill grid is spaced at 50 x 50 m, while in the northern part, the hole distance is set at 100 m centers. The 2023 MRE comprised of drilling from previous programs and additional drilling completed from February 2022 to August 2022. The 2025 MRE captures the same 139,164 m distributed across 554 drill holes.

A feasibility study was completed in 2025 (now reflected in the Technical Report), and is considered to be current. The Corporation reported the feasibility study to the ASX in accordance with the ASX listing rules (See ASX announcement news release titled *"MOD Feasibility Study Confirms Robust Capital Intensity and 31%+ IRR; Maiden Ore Reserve*" dated August 25, 2025).

Geology Setting, Mineralization and Deposit Types

The region primarily consists of Jurassic volcanic and intrusive rocks and minor exposures of older Triassic acid volcanic and Palaeozoic rocks. The main structural system is the Atacama Fault System (AFS), which has been active since the Jurassic period. These NS to NE-oriented faults shape the fabric of the Coastal Cordillera, where Cu-Ag "manto-type" and IOCG type deposits dominate the metallogeny.

Due to its unique structural and supergene mineralization characteristics, Marimaca, situated in the historic Naguayán District, stands out as an anomaly among occurrences of this type of IOCG mineralization.

The Marimaca deposit is located within the Coastal Copper Belt, a belt of Mesozoic-age copper deposits. The host rock is the "Naguayán Plutonic Complex," a monzodiorite intruded by a dyke swarm system consisting of various bimodal dyke episodes ranging in composition from gabbro to rhyodacite. The system is oriented NS to NE, NW, and WNW, dipping 45-50° to 60-75° towards the east and southeast.

The main fabric consists of a sheeted-like fracture zone, including faults and dykes, oriented NS to NNE, that controls the mineralization at Marimaca and can be observed for kilometers (km) beyond the project area limits.

Background rock alteration consists of Na-Ca metasomatism. The mineralization is associated with the alteration of albite, actinolite, chlorite, and iron oxides. The NS to NE parallel fracture and related veins control chalcopyrite-magnetite-rich primary mineralization.

Intense, extensive, and pervasive events of supergene oxidation produced a copper oxide blanket that forms the deposit at Marimaca. Surface data indicate that copper oxides are influenced by a highly fractured host rock, creating a high-permeability background generated by the superposition of multiple fracturing events and dyke intrusions. The oxidation resulted from the alteration of a previous secondary sulphide-enriched blanket, producing zonation from

Brochantite-Atacamite at the cores immediately surrounding the remnant patches of secondary sulphides and successive external halos of predominant chrysocolla and further external wad.

Compared to other belt deposits, Marimaca is entirely hosted by intrusive rock units that become extremely permeable due to intense fracturing. Consequently, the style of mineralization varies significantly from typical volcanic-hosted manto-type copper deposits.

The most important structural feature of Marimaca is a system of sub-parallel, planar, pervasive, and persistent fractures occurring along an NS elongated structural belt. These fractures give the rock an appearance of "pseudo-stratification" composed of centimetric to decametric sub-parallel "sheeted-like" fractures. A WNW to NW system of late faults is important and creates additional permeability favourable for forming an oxide blanket (Figure 3).

The Marimaca deposits consist of a copper oxide blanket, exposed at the surface extending for approximately 1,600 m along the NNW direction, 400 m to 500 m wide and 200 m to 300 m thick (Figure 4). Two-thirds of the middle-upper part of the oxidized column corresponds to copper oxides, whereas the lower one-third corresponds to mixed and lesser chalcocite mineralization. Although general geometry is a blanket, the interpretation of the mineral zone was guided by structural control, especially the NS dipping east and the late NW to EW structural system. Figure 3 illustrates the detailed geology conducted by Marimaca geologists during the exploration of the deposit.

Figure 3: Marimaca Copper Project Sub-Surface Interpreted Geology (Marimaca, 2023)

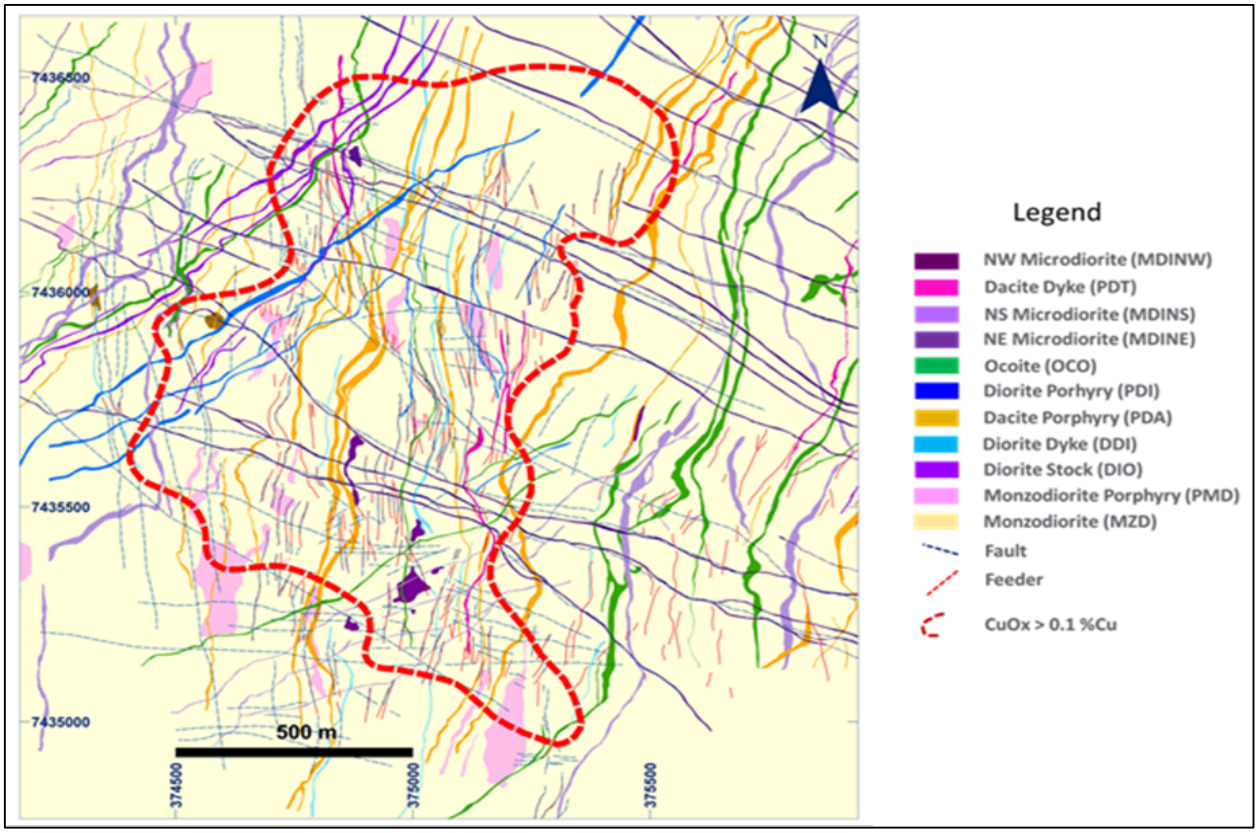

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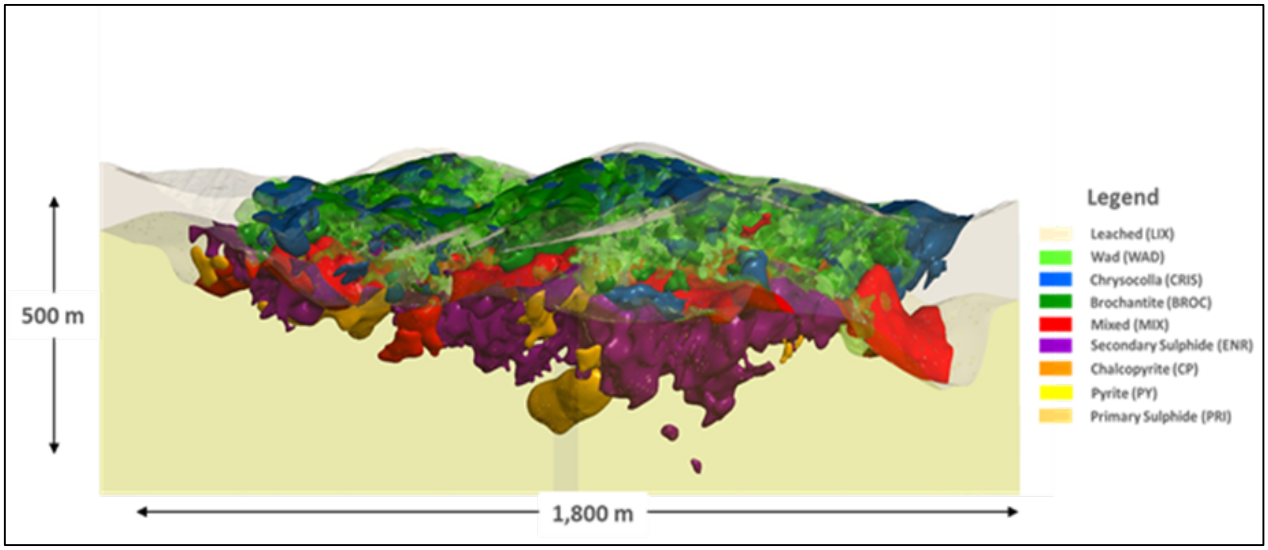
Figure 4: 3D View of the Marimaca Oxide Blanket Looking Towards NE (Mineral Domains Modelled in Leapfrog) (Marimaca, 2023)



The mineralogy of the oxide zone consists of Brochantite, Atacamite, Chrysocolla and wad occurring as disseminations and impregnation of fractures in the parallel band system with an NS orientation, but also in diagonal fault systems with NE and NW orientations. The subjacent mixed zone consists of copper oxides and remnants of chalcocite and covellite, minor pyrite and chalcopyrite. The secondary sulphides carry mostly sooty chalcocite, replacing pyrite and covellite after chalcopyrite. The below Figure 5 features the lithostructure and mineralization units that illustrate the deposit's complexity and variability.

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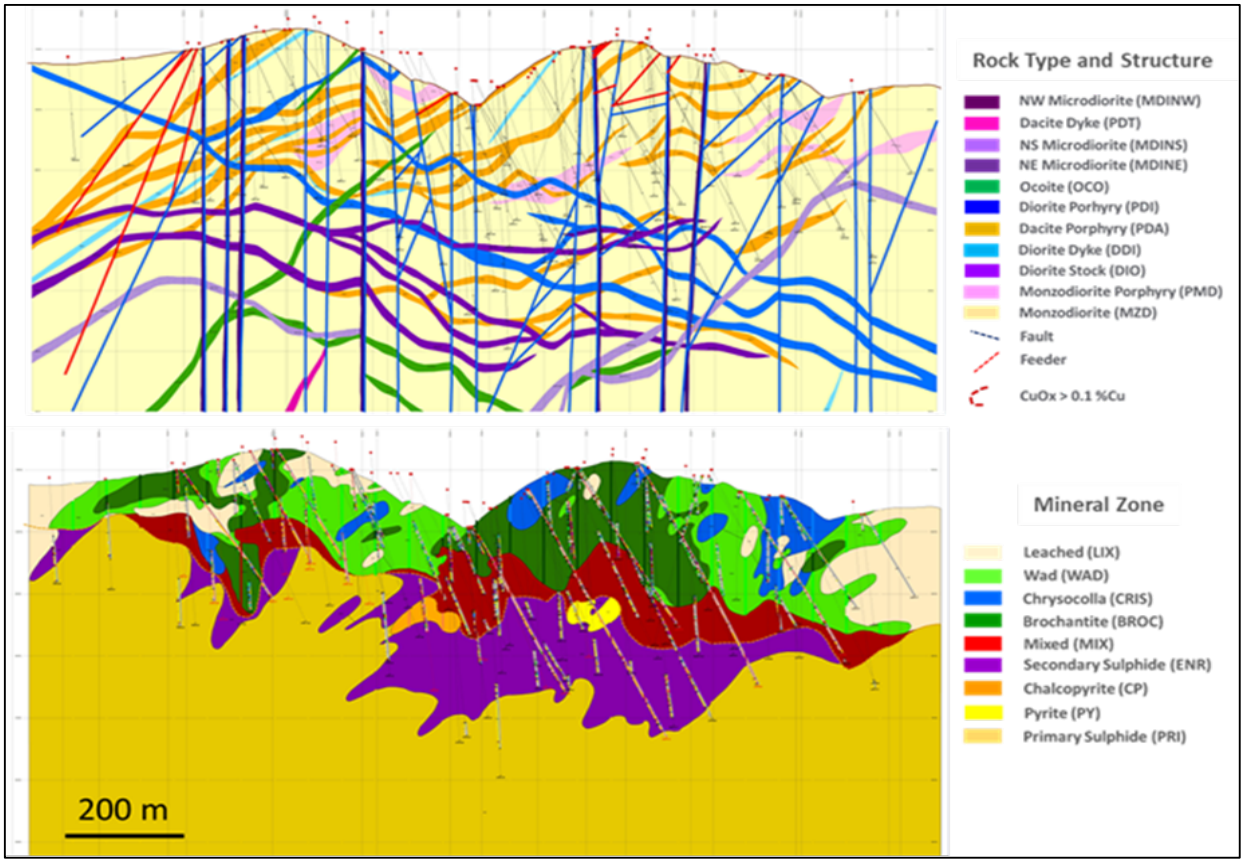
Figure 5: Illustrative Litho-Structure (a) and Mineralization Section NE100 (b) Sections are 220°South-east (Marimaca, 2023)



The Marimaca alteration consists of a metasomatism with little evidence of destructive hydrothermal alteration. Calc-sodic (Na-Ca) metasomatism is a background alteration, whereas albitization and chlorite are alteration minerals associated with mineralization. Some K-spar and biotite are also observed. Limonite, mostly goethite, is associated with copper mineralization in the oxide zone.

Marimaca exhibits numerous characteristics of the IOCG mineralized system, including primary mineralization featuring chalcopyrite-magnetite, and calc-sodic alteration. Recent findings of potentially low Au and Ag occurrences in the MAD-22 sulphide-rich intercept confirm the deposit's affiliation. Marimaca is distinguished from typical coastal IOCG districts by its intense supergene alteration and mineralization. The formation of the supergene blanket, such as that discovered and evaluated at Marimaca, has not been documented in any other IOCG district. There is compelling evidence that the oxide body was created through the successive oxidation of a previous secondary sulphide mineralization. The lower sections of the oxide blanket, comprising Mixed and Secondary Sulphide mineral zones, highlight this characteristic of Marimaca compared to other northern Coastal Copper Belt deposits. Remnants of this blanket were encountered, consisting of chalcocite and covellite replacing pyrite and chalcopyrite. The oxidation process is evident in the Mixed zone, where green and black copper oxides partially replace secondary sulphides. The blanket's mineralogical zoning and copper grade distribution suggest repeated lateral migration and accumulation events. It is possible that a very rich and pervasive chalcopyrite, stronger than pyrite primary mineralization, coupled with a prolonged oxidation process, can account for the formation of Marimaca's exceptional secondary blanket.

Exploration

Exploration work, drilling, surface, underground sampling and detailed geological mapping have substantially increased in the project area since 2018. At the same time considering the area's expansion toward the west and north,

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the UAV image and topographic survey have been updated and enhanced. Structural and petrographic studies have also been completed, improving the geological understanding of mineralization controls.

Recent exploration work that has been carried out since 2020 includes:

- Updating the drilling sample database with new assays (mostly cyanide soluble copper CuCN) for all samples >0.1 Cu%. Since the 2021 campaign, sequential copper has been the standard assay methodology for all samples.
- Re-logging previous drill holes to better define mixed and secondary sulphide mineralization, benefiting from the new sequential copper assay data.
- Updating and verifying the topographic field bases.
- Completing a new drone-driven imaging and topographic ortho-restitution.
- Re-interpreting rock geochemistry.
- Conducting high-resolution magnetics and deep IP/R geophysics surveys provided additional information for the deep sulphide exploration.
- Detailed surface mapping of dyke system, emphasizing rock types and contact relationships.

The 2022 photogrammetric survey was updated using a new high-resolution UAV survey. The total district area, measuring 56 km², was surveyed along 302 flight lines spaced 55–70 m apart at an average altitude of 200 m above the surface. The flight resolution was 5 cm per pixel. A digital elevation model (DEM) was generated with interpolated level curves at 1-m intervals for use at a 1:1,000 scale. Other products, including RGB, lithology, limonite, and FeOx index images, were also produced. Conventional topography provided essential support, creating a sufficient network of points from official bases to balance and orthorectify the UAV image and DEM. All topographic bases have been certified, with coordinates reported in the UTM PSAD56 and WGS84 systems.

Underground mine workings were mapped, utilizing classical registration of geological attributes along lines tracing the walls. Additional efforts entailed reviewing the detailed mapping and sampling, augmented by graphic mapping, all of which contributed to the geological section's interpretation. The surface and underground mine workings involved continuous rock sampling along the road cuts, which was completed between 2018 and 2019. A total of 5,120 m were sampled. Systematic rock sampling was also extended to the underground mine workings using the same criteria and methods as those employed in surface sampling. A total of 8,028 m were sampled from the mine workings. Marimaca conducted petrographic studies to ensure lithological and mineralogical classifications. Drill samples were re-assayed and re-logged and all new information incorporated into the project database. Consequently, the mixed and secondary sulphide mineral domain below the MOD were more clearly defined. Previously sampled 100 x 100 m rock geochemistry sampled areas were detailed to 50 x 50 m and all the new data, along with the previous copper results were reinterpreted.

Target for Further Exploration - Mercedes Shallow Oxide Potential at Mercedes Satellite Target

Reverse circulation drilling at the Mercedes Target ("**Mercedes**") has expanded the area of surface oxide copper mineralization to 700 m along strike and 400 m in width. A total of eight holes were completed, with six intersecting mineralization. Mercedes is situated less than 500 m north of the northern edge of the Marimaca Oxide Deposit and continues to demonstrate clear potential to enhance the Corporation's leachable resource base. In 2021, 25 shallow RC drills were completed, targeting the anomalies identified in both the magnetic survey and surface geochemical sampling previously completed. The Corporation has completed an additional 2,200 m to extend the mineralized envelope of the discovery.

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Drilling, Sample Preparation, QA/QC, Sample Security and Data Verification

Drilling

The drilling database includes data from 139,164 m of drilling, comprising 52 diamond drill holes (DDH) totaling 11,978 m and 502 reverse circulation (RC) holes totaling 127,186 m. Hole collars and deviations were surveyed. Samples were carefully logged and assayed for total and soluble copper, as well as CuCN. The resource estimation focused on total copper and soluble copper.

For the previous 2023 MRE, historical drill samples were re-logged, incorporating the updated assays. All new data was entered into the project database. As a result, mineral domains were better defined, and detailed mapping, supported by the continued sequential copper assaying methodology. All samples with 0.1% Cu or higher from the historic database were assayed for CuCN, and all new drilling samples since the 2021 campaign have been analyzed using the sequential copper methodology. Table 2 below summarizes the drill campaigns conducted for the Project to date.

Table 2: Marimaca Drillholes Used in Resource Estimate

Marimaca Project			
Drilling Summary March-August 2016			
Project	**Type**	**Holes**	**Total Meters**
Discovery RCH Drilling	Reverse Circulation	15	2,710
Resource 100x100 RCH Drilling	Reverse Circulation	39	8,910
DDH Metallurgy Column Test	Diamond Drilling HQ	6	2,008
Total RCH		**54**	**11,620**
Total DDH		**6**	**2,008**
Marimaca Project			
Drilling Summary September-December 2017			
Project	**Type**	**Holes**	**Total Meters**
Infill 50x50 m RCH Drilling	Reverse Circulation	59	11,928
DDH Geometallurgy	Diamond Drilling PQ	4	820
DDH Geothecnics	Diamond Drilling HQ3	6	1,230
Total RCH		**59**	**11,928**
Total DDH		**10**	**2,050**
Marimaca North-East			
Drilling Summary November 2017-January 2018			
Project	**Type**	**Holes**	**Total Meters**
Discovery RCH Drilling	Reverse Circulation	11	2,950
Total RCH		**11**	**2,950**

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La Atómica			
Drilling Summary November 2017-January 2018			
Project	**Type**	**Holes**	**Total Meters**
Discovery RCH Drilling	Reverse circulation	14	3,220
Total RCH		**14**	**3,220**
Phase II La Atómica Project			
Drilling Summary August 2018-August 2019			
Project	**Type**	**Holes**	**Total Meters**
Exploration - Delineation	Reverse Circulation	55	12,980
EW Exploration	Reverse Circulation	6	1,050
Manolo Sector Exploration	Reverse Circulation	9	2,120
DDH Geometallurgy - La Atómica	PQ Diamond Drilling	9	2,203
Total RCH		**70**	**16,150**
Total DDH		**9**	**2,203**
Phase II Atahualpa - Tarso Projects			
Drilling Summary August 2018-August 2019			
Project	**Type**	**Holes**	**Total Meters**
Discovery and Exploration	Reverse Circulation	61	17,700
High Grade Exploration - Delineation	Reverse Circulation	16	4,200
EW Exploration	Reverse Circulation	32	7,.266
Tarso Exploration	Reverse Circulation	29	7,200
DDH Geometallurgy - Atahualpa	PQ Diamond Drilling	14	2,715
Total RCH		**138**	**36,366**
Total DDH		**14**	**2,715**
Phase III Marimaca Deep Drilling, Marimaca Mixed Target (MAMIX)			
Drilling Summary February-September 2021			
Project	**Type**	**Holes**	**Total Meters**
Marimaca Sulphide	Reverse Circulation	4	2,772
Marimaca Re-entry (MAMIX)	Reverse Circulation	13	3,610
Total RCH		**4**	**6,382**
Phase IV Marimaca Infill - MAMIX			
Drilling Summary February - August 2022			
Project	**Type**	**Holes**	**Total Meters**
Marimaca Infill RCH Drilling	Reverse Circulation	150	33,952
Marimaca Infill DDH Drilling	PQ Diamond Drilling	6	1,600
Marimaca Re-entry (MAMIX)	Reverse Circulation	25	3,968
Marimaca (MAMIX)	Reverse Circulation	2	650
DDH Geotechnics	Diamond Drilling HQ3	7	1,402
Total RCH		**152**	**38,570**
Total DDH		**13**	**3,002**
Marimaca 2025 MRE	**Reverse Circulation**	**502**	**127,186**
	Diamond Drilling	**52**	**11,978**
TOTAL		**554**	**139,164**

Drillex Chile SpA and Major Drilling Chile S.A. completed the 2021 and 2022 RC drilling using diameters ranging from 5 3/4 to 5 5/8 inches. Local contractors oversaw the drilling operation. An experienced topographer examined the collars. Datawell Services S.A. conducted the downhole surveys for the 2021 and 2022 campaigns.

The drill holes were placed approximately 50 m apart in two directions: 220° and 310°, with a dip of -60°. Thirty-one holes were re-entered, totaling 6,578 m and reaching depths of up to 500 m.

Samples were collected at 2 m intervals. Recoveries were monitored by weighing samples, and precise control was applied during the division process at the drill site. Marimaca technical staff verified all data. Measured recoveries exceed 95% for RC drilling, with no significant variations observed.

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All holes were geologically logged using digital data capture. The data includes rock types, structure, alteration, and mineralization based on drilling intervals, recoveries, and analytical results. After validation, the mineral and alteration zones were delineated. The results were entered into a database as a table containing all mapped data, and a consolidated drill log was produced. Most of this work was conducted by an experienced senior consultant geologist, with support from a junior geologist.

Drill cuttings from RCH were collected and cleaned to provide a geological description of the samples. The initial log documented rock types, structures (as observed in the cuttings), and alteration. Copper mineralogy was re-logged as chemical results became available.

Besides measuring deviations, most holes were surveyed with an optical televiewer (OPTV or BHTV) to gather structural and orientation data. This device continuously and thoroughly recorded the walls, capturing structural details. The structures were categorized into ranks based on their width, and the results were reported and plotted on stereographic nets and rosette diagrams.

Sampling

Since 2017, assay samples informing Marimaca Mineral Resources have been prepared at a laboratory site in Calama and assayed by Andes Analytical Assay Ltd. (AAA) in Santiago. During earlier campaigns, samples were prepared at the project site and assayed by Geolaquim Ltd. in Copiapó, with AAA as the umpire laboratory. Marimaca only worked with an umpire laboratory during the first RC drilling campaign.

Laboratory personnel transfer samples from the Project to Calama, and then the prepared pulps are returned to generate the analysis batches. Upon reception, sample details are logged, and insertion points for quality control samples in the sample flow are determined. Laboratory results are loaded directly from digital assay certificates into the database to minimize error sources. All laboratories are ISO certified and independent from Marimaca.

RC holes are drilled on a continuous 2-meter basis, and their samples are riffle split on site three times, up to one-eighth (12.5%) of their volume. The last split yields “sample A”, which is sent for preparation and assaying, and “sample B”, which is used to obtain drill cuttings (1 kg) and coarse/preparation duplicates and then stored in special facilities on site.

For diamond drill holes (DDH), samples are collected every 2 m from a half-core, while the other half is stored on site. Samples are prepared according to a standard protocol: drying (less than 5% humidity), crushing to 80% at -10 Tyler mesh = 1.65 mm, homogenizing, splitting, and pulverizing a 400-gram (g) subsample to 95% at -150 Tyler mesh = 0.104 mm. AAS assays all samples for total copper (CuT) and soluble copper (CuS). The latter was initially determined from a specific CuS test and is currently derived from a sequential copper (CuSec) routine.

Specific gravity was systematically measured on core fragments using a water displacement method with a paraffin coating. The fragments range from 7 to 26 cm in length. Measurements were conducted by Mecánica de Rocas (Rock Mechanics lab in Calama). Each selected piece was logged in detail and photographed. Then, they were sent to Calama’s Rock Tests certified laboratories for the corresponding unit weight assessment. Density samples were collected at approximately 20 m intervals. From 2016 to 2022, 634 samples were tested.

Sample Security and Storage

All drilling assay samples are collected by employees or under their direct supervision. Samples from Marimaca were initially processed at the project site and shipped directly from the property to a laboratory facility for final preparation. Later, upon their return, they returned to the laboratory for analysis.

Appropriately qualified staff at the laboratories collect assay samples. Sample security involved two aspects: maintaining the chain of custody of samples to prevent unnoticed contamination or mixing, and making active tampering as difficult as possible.

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Sample Preparation

Samples are prepared following a standard protocol: Drying (<5% humidity), crushing up to 80% to -10 Tyler mesh = 1.65 mm, homogenizing, splitting and pulverizing a 400-g subsample up to 95% to -150 Tyler mesh = 0.104 mm. AAS assays all samples for total copper (CuT) and soluble copper (CuS). The latter was initially obtained from a specific CuS test and currently from a sequential copper (CuSec) routine.

Laboratory results are loaded directly from digital assay certificates into the database to minimize error sources.

QA/QC

The analytical quality control uses coarse/preparation and pulp duplicates, standard reference materials, and, since 2018, fine blanks for contamination analyses. Check samples were only used during the pilot exploration campaign. Control samples are systematically inserted among regular samples and submitted for assaying to the primary laboratory, which is currently Andes Analytical Assay (AAA), and was previously Geolaquim. Marimaca has protocols for handling analytical results, which are described further in the Technical Report.

Marimaca has continuously improved and refined its QA/QC programs over time. Total coverage is approximately 20% in all cases, which surpasses industry standards. The SRM analysis demonstrates very good accuracy and precision at almost all levels, with generally minor observations and some uncertainty in the case of recent DDH holes, primarily due to low coverage.

The QP recommended at least doubling the total SRM coverage, and, to the extent possible, reducing the number of reference values to five or fewer. The duplicate analysis demonstrates excellent precision, with almost no discrepancies, except for the limited control measures implemented during the pilot drilling campaign. This issue is moderately alleviated due to the strong correlation among check samples. The QP recommended considering the inclusion of more control samples in future campaigns and reducing excessive duplicate coverage in favour of other control types. The blank analysis shows no evidence of contamination.

After three visits and carefully reviewing field protocols, reports, and QA/QC procedures, the QP concluded that both company and laboratory personnel took care in collecting, managing, and assaying drill hole data. Thus, there is no reason to doubt the reliability of exploration and information provided by Marimaca. Furthermore, an extensive review of reports and analytical results suggests that, apart from minor concerns that can be easily mitigated through recommended measures, the resource database used by Marimaca appears to be free of apparent bias.

Data Verification

The exploration and evaluation work completed by the Corporation is conducted with documented procedures and involves verification and validation of exploration and evaluation data, prior to consideration for geological modeling and Mineral Resource estimation. During drilling, experienced geologists implemented industry standard measures designed to ensure the consistency and reliability of the exploration data. Quality control failures are investigated, and appropriate actions are taken when necessary, including requesting re-assaying of certain batches of samples.

Three site visits to the Project were conducted (December 2016, August 2019, and February 2022) by the QP (Luis Oviedo), with a focus on geological matters, including reviewing surface mapping, existing historical underground workings, associated sampling, QA/QC procedures, descriptions, sampling, storage and sample care. These visits to review exploration activities and verify data integrity confirmed significant improvements in resource quality and volume, primarily due to increased drill density. Mr. Oviedo inspected drill sites, reviewed core samples, and validated lithology and grade contacts against logging records. He also assessed drill hole databases, QA/QC protocols, and block model estimations through statistical and visual comparisons. Based on these evaluations, Mr. Oviedo concluded that Marimaca's exploration and data management practices are diligent and reliable, with no evidence of bias in the resource database aside from minor issues easily addressed through his recommendations.

The QP (Carlos Guzmá) responsible for the open pit mine planning and mining methods reviewed and verified the technical data used to support the mine design and production scheduling. The verification process included the review

of topographic surfaces, resource block models, geotechnical inputs (e.g., slope angles), pit optimization parameters, and cost assumptions. Data was cross-checked for logical consistency, compared against industry norms where applicable, and confirmed to be suitable for use in preliminary mine planning. No material discrepancies were identified during the review. In the opinion of the QP, the data are adequate to support the open pit mining methods and mine planning work presented in the Technical Report.

The geotechnical data was verified by the QP (Scott Elfen) who visited the site to review the topography and future locations of the mine open pit, mine waste dumps, processing plant, dynamic heap leach pad and ripios waste dumps. He also visited the access road, seawater pipeline route and high voltage power line route. Geotechnical data was verified through a review of the field and laboratory test work, mine production schedule, and hydrology/hydraulics and geotechnical analyses used in the development of the dynamic leach pad, ponds, and ripios waste dumps. No material discrepancies were identified during the review. There were no limitations on the QP on the verification of any of the data presented in the Technical Report. The QP's opinion is that all data presented in the Technical Report are adequate for the purposes of the development of the dynamic leach pad, ponds, and ripios waste dumps.

Metallurgical test data was verified by the QP (Tommaso Roberto Raponi) through a review of previous studies and testwork reports and an analysis of the more recent results from the Geomet VI and VII metallurgical testwork programs. Metallurgical testing has been completed at specialist laboratories Geomet SpA and SGS Inc. Each laboratory has their own QA/QC procedures, which they adhere to in performing their testing on samples. All metallurgical data was verified and is adequate for the Technical Report as required by NI 43-101 guidelines. There were no limitations on the QP on his verification of any of the data presented in the Technical Report. The author's opinion is that all data presented in the report are adequate for the purposes Mineral Resource Estimation of this report and is presented so that it is not misleading.

Inputs into operating costs were obtained by Ausenco through recent quotations or available data from other projects. Operations labour costs were provided by Marimaca based on market research and reviewed by Ausenco to ensure their accuracy.

Mineral Processing and Metallurgical Testwork

Marimaca has completed seven metallurgical testing campaigns between 2017 and 2024 (Geomet I, II, III, IV, V, VI and VII) to characterize the metallurgical response of samples collected from its Project. A summary of these testwork campaigns is as follows:

Geomet I and II: Testwork with seven samples (Marimet 1 to 7) including ISO pH, sulphation, and column tests (1 m). Testworks were performed at crush sizes P_{90} of 12.7 mm and P_{90} of 19.0 mm, irrigation rate 10 L/h/m^2, without salt, raffinate (10 g/L H_2SO_4, Cu: 0.3 g/L).

Geomet III: Bottle rolls ISO pH tests.

Geomet IV: A first phase considered four samples (BROC, CRIS, WAD, MIX) including ISO pH tests, sulphation, and mini columns (30 cm). NaCl dosage in agglomeration (0 and 15 kg/t) and resting time (2 and 15 days) were analyzed. A second phase of tests included mixtures (OX, COMB, SU) including ISO pH test, sulphation, mini columns, and taller columns (1 and 1.5 m). Irrigation rates of 5 and 8 L/h/m^2, NaCl dosage in agglomeration (0, 15, and 25 kg/t), and resting time (2, 15, and 30 days) were analyzed. ROM leach tests (1 m^3 gabion baskets). Seawater (H_2SO_4: 10 g/L, Cl^-: 40 g/L) was used in both phases. Crush size P_{90} of 12.7 mm.

Geomet V: This program included five samples (BROC, CRIS, WAD, MIX, ENR) in mini columns (0.30 m dia.) and columns (4 m high). Crush size: P_{90} of 12.7 mm. ISO pH and sulphation tests were included. Agglomeration acid dose: 20 and 30 kg/t for mini columns and 20 and 25 kg/t for columns. Salt dose: 0 kg/t for BROC, CRIS and WAD, 15 kg/t for MIX and ENR. Rest time: 3 days for BROC, CRIS and WAD, 30 days for MIX and ENR. Irrigation rate: 12 L/h/m^2 for mini columns and 12 – 15 L/h/m^2 for columns.

Geomet VI: This program utilized a sample with 50% BROC / 50% CRIS leached in 1 m high columns to determine the impurity dissolution capacity. Testwork with five column leach tests in series. Seawater (H_2SO_4: 10 g/L, Cl^-: 22

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g/L) is used for columns 1 and 2. Pregnant leach solution (PLS) from columns is fed to SX, generating raffinate that is fed to column 3. Crush size: P_{90} of 12.7 mm. Irrigation rate: 10 L/h/m^2. Agglomeration acid dosage: 20 kg/t, rest: 3 days. No salt added during curing. Irrigation cycle per stage: 10 days.

Geomet VII: This program included five samples (BROC, CRIS, WAD, MIX, ENR) leached in 4 m high columns. ISO pH and sulphation tests were included. Crush sizes include P_{80} of 19 mm and 12.7 mm. Irrigation rates of 6-8-10 L/h/m^2 for BROC. Salt dose: 0 kg/t for BROC, CRIS, WAD, and 15 kg/t for MIX and ENR. Rest period: 3 days for BROC, CRIS, WAD; 30 and 45 days for MIX and ENR. Irrigation solution: Raffinate specially prepared for the campaign. It contains 0.33 g/L Cu, 2.5 to 3.1 g/L FeT, 2.23 g/L Al, 1.59 g/L Mg, 21.3 to 24.2 g/L chloride and 10 g/L H_2SO_4.

Comminution testing: Comminution testing was completed at SGS Chile. The test program included bond crushing work index (CWi) tests and Bond Abrasion (Ai) tests. The abrasion index is used to estimate steel consumption in the crusher linings. Results were obtained for metallurgical units BROC, CRIS, WAD, ENR and MIX. Average CWi value for the BROC samples was 17.0 kWh/t, classified as difficult to crush. Average CWi for CRIS was 18.2 kWh/t, also classified difficult to crush. WAD samples have an average CWi of 14.2 kWh/t, considered medium difficulty to crush, while the ENR samples had an average CWi of 20.1 kWh/t, classified as very difficult to crush. For design purposes, the 75th percentile a value of 23 kWh/t was used.

Results from Geomet I-VII, along with the copper recovery model and net acid consumption model are included in the Technical Report.

Mineral Resource Estimate

The Mineral Resources Estimation discussed herein is based on information from 139,164 m of DDH and RC drilling, stored in a secured central database, and evaluated using a geostatistical block modelling technique.

The 2025 MRE is divided into six mineralogical sub-domains. Brochantite, Chrysocolla, Mixed, Secondary Sulphides, and WAD are part of the leachable resources for the Project. Chalcopyrite is included for completeness of the resource estimate but is explicitly excluded from the 2025 MRE for the DFS. Figure 6 shows the distribution of copper minerals by geological sub-domain.

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Figure 6: Distribution of Copper Minerals by Geological Sub-Domain (Marimaca, 2023)

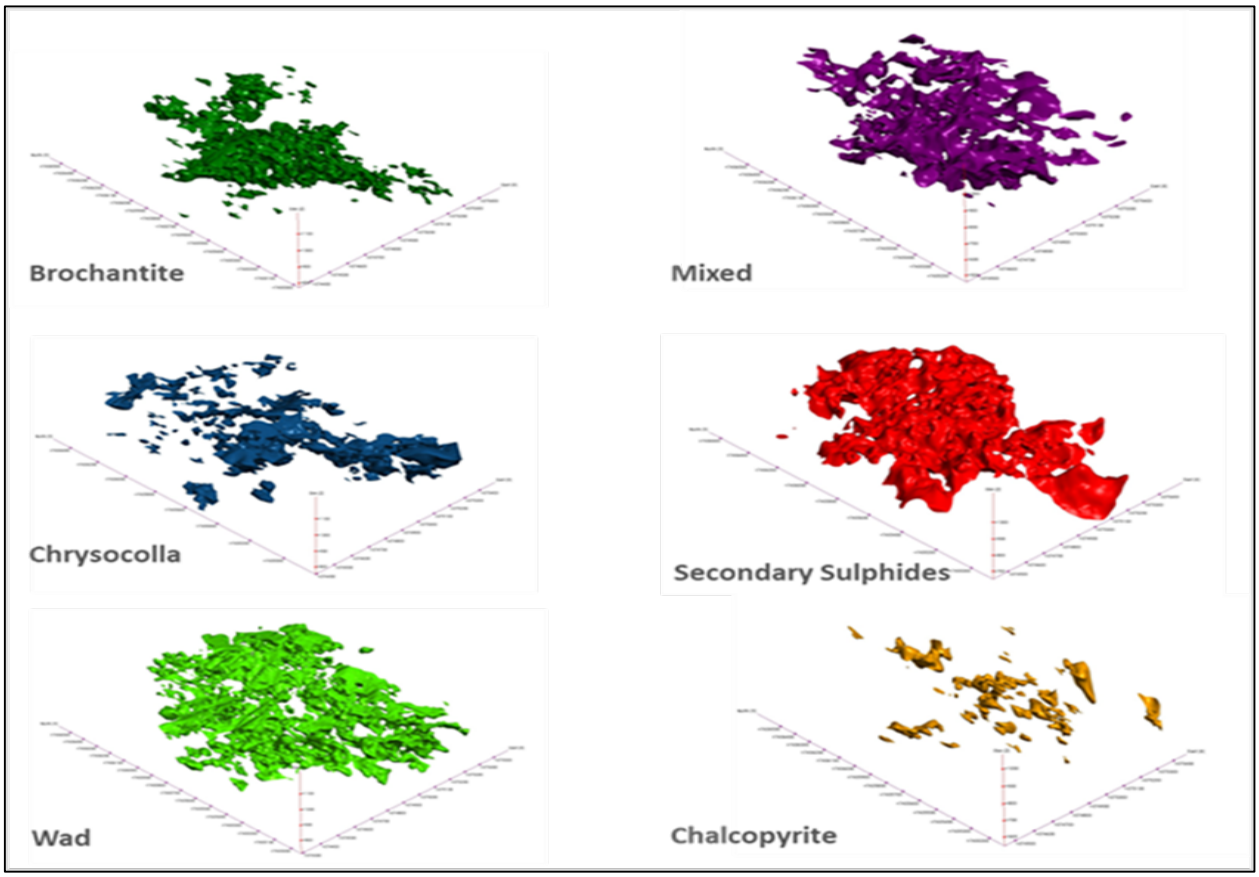

Table 3 shows the MOD 2025 MRE at a 0.1% CuT cutoff grade. The resource evaluation presented here provides a reasonable estimate of the Mineral Resources at the Project based on the current sampling level. The Mineral Resources have been estimated in accordance with the current CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines and definitions under the JORC 2012 Code. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserve.

Table 3: MOD Total Mineral Resource Estimate (2025 MRE)

Mineral Resource Category and Type	Quantity (Mt)	CuT (%)	CuS (%)	CuT (t)	CuS (t)
Total Measured	103.4	0.45	0.27	466,041	278,165
Total Indicated	110.1	0.35	0.19	387,772	205,489
Total Measured and Indicated	213.5	0.40	0.23	853,813	483,654
Total Inferred	21.2	0.29	0.14	62,231	29,104

Notes:

1. The independent and qualified person responsible for the mineral resource estimate, as defined by NI 43-101, is professional geologist Luis Oviedo, RM CMC, and the effective date is August 25, 2025.
2. These mineral resources are not mineral reserves, as they do not demonstrate economic viability. The mineral resource estimate adheres to current CIM and JORC definitions and guidelines.
3. The results are presented undiluted and are considered to have reasonable prospects of economic viability.
4. 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 4), variable recoveries by mineral subdomain (See Table 4), 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.

Once the block model was finished and validated, a Whittle pit was run using the technical parameters provided by Marimaca and agreed upon by NCL's QP for resource estimation, as shown in Table 4. CuR refers to recoverable copper, CuT refers to total copper grade, CuS refers to soluble copper and CuCN refers to cyanide soluble copper.

Table 4: Technical and Economic Parameters for Whittle Run

Parameters	Unit	Value	Comments
Copper Price	US$/lb	$4.90	-
Mining Cost (Variable by Pit Depth)			
Average	US$/t	$2.01	Average
Processing Cost (Variable by rock type and Net Acid Consumption)			
BROC/CRIS/WAD	US$/t	Net Acid Consumption (kg/t)* Acid Price (US$/t)/1000 (kg/t) + 2.83 (US$/t)	
MIX/ENR	US$/t	Net Acid Consumption (kg/t)* Acid Price (US$/t)/1000 (kg/t) + 2.83 (US$/t)	
Acid price	US$/t	$100	-
Recoveries (Variable by Rock Type and Leachable Potential)			
BROC	%	LP*0.92*1	Leachable potential: LP=(CuS+CuCN)/CuT
CRIS	%	LP*0.92*1	Leachable potential: LP=(CuS+CuCN)/CuT
WAD	%	(0.97*CuS + 0.7*CuCN+ 0.202* CuR)/ CuT*1*1	Residual Copper: CuR=CuT-CuS-CuCN
MIX	%	0.736	Leachable potential: LP=(CuS+CuCN)/CuT
ENR	%	LP*0.738*0.95306	Leachable potential: LP=(CuS+CuCN)/CuT
Other Costs and Charges			
G&A	US$/t	$0.3125	US$5.0M per year at a throughput of 16 Mt/a
Cathodes transport cost	US$/t Cu	$3.6	US$0.12/t/km and 30 km route to port
SX/EW Selling Cost	US$/lb Cu	$0.25	-
Mining Parameters			
Pit Slope Overall Angles	°	45-37-32	-
Royalties			
Osisko	%	1.0	Across all claims
Marimaca 1-23	%	0.5	-
La Atómica	%	1.0	-

Whittle shells were run at various cut-off grades as shown in Table 5. It should be noted that the reported figures do not include non-leachable material (chalcopyrite). This mineral zone has been considered waste for the purposes of pit generation and reporting; however, there is some minor tonnage within the pit limits, which, as mentioned, is not reported as a resource of any kind.

The QP Luis Oviedo is not aware of any legal, political, environmental, or other risks that could materially impact the potential development of the Mineral Resources. Tonnage-grade calculations within the pit were performed to assess the sensitivity of the Marimaca Mineral Resource Estimate to variations in the CuT CoG. Table 5 shows the tonnage-grade curve per resource category, highlighting the CuT CoG of 0.1% as the base case.

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Table 5: In-Pit Consolidated Mineral Resource Statement

All Material Inside Pit Shell												
Cut-off	Measured			Indicated			Measured + Indicated			Inferred		
	Mt	CuT(%)	CuS(%)	Mt	CuT(%)	CuS(%)	Mt	CuT(%)	CuS(%)	Mt	CuT(%)	CuS(%)
1.00	6.80	1.37	0.81	2.80	1.36	0.67	9.70	1.37	0.77	0.20	1.31	0.16
0.95	7.90	1.32	0.78	3.40	1.29	0.64	11.30	1.31	0.74	0.20	1.28	0.18
0.90	9.10	1.27	0.75	4.10	1.23	0.62	13.20	1.26	0.71	0.20	1.21	0.22
0.85	10.60	1.21	0.72	5.00	1.17	0.59	15.60	1.20	0.68	0.30	1.14	0.24
0.80	12.40	1.16	0.69	6.00	1.10	0.57	18.40	1.14	0.65	0.40	1.05	0.28
0.75	14.40	1.10	0.66	7.30	1.05	0.55	21.70	1.08	0.62	0.50	0.97	0.30
0.70	16.90	1.05	0.63	8.80	0.99	0.53	25.60	1.03	0.60	0.70	0.91	0.31
0.65	19.70	1.00	0.60	10.70	0.93	0.50	30.40	0.97	0.57	1.00	0.84	0.31
0.60	23.30	0.94	0.57	13.00	0.88	0.48	36.30	0.92	0.54	1.30	0.79	0.31
0.55	27.30	0.89	0.54	16.00	0.82	0.45	43.30	0.86	0.51	1.80	0.73	0.30
0.50	32.20	0.83	0.51	19.80	0.76	0.42	52.00	0.80	0.48	2.40	0.68	0.29
0.45	37.90	0.77	0.48	24.70	0.71	0.39	62.60	0.75	0.45	3.30	0.62	0.28
0.40	44.60	0.73	0.44	31.10	0.65	0.36	75.70	0.70	0.41	4.60	0.56	0.26
0.35	52.60	0.67	0.41	39.30	0.59	0.33	91.90	0.64	0.38	6.00	0.52	0.24
0.30	62.20	0.62	0.38	50.10	0.53	0.30	112.30	0.58	0.34	8.00	0.47	0.22
0.25	72.60	0.57	0.35	63.50	0.48	0.27	136.10	0.53	0.31	10.40	0.42	0.20
0.20	83.90	0.52	0.31	78.90	0.43	0.23	162.80	0.48	0.27	13.20	0.38	0.18
0.15	94.30	0.49	0.29	94.30	0.39	0.21	188.50	0.44	0.25	16.60	0.34	0.16
0.10	103.40	0.45	0.27	110.10	0.35	0.19	213.50	0.40	0.23	21.20	0.29	0.14
0.05	118.40	0.40	0.24	138.40	0.29	0.15	256.80	0.34	0.19	27.80	0.24	0.11
0.00	122.50	0.39	0.23	145.10	0.28	0.15	267.60	0.33	0.19	29.80	0.23	0.10

Notes:
1. The independent and qualified person responsible for the mineral resource estimate, as defined by NI 43-101, are professional geologist Luis Oviedo, RM, CMC, and the effective date is August 25, 2025.
2. These mineral resources are not mineral reserves, as they do not demonstrate economic viability. The mineral resource estimate follows current CIM definitions and guidelines.
3. The results are presented undiluted and are considered reasonable prospects for economic viability.
4. The highlighted row is the base case.

Mineral Reserve Estimate

Mineral reserves for the Project have been estimated by the QP, using industry best practices and conforming to the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 10, 2014) and JORC Standard for Ore Reserves (JORC 2012). The Corporation has reported the Ore Reserve Estimate to the ASX, for the purposes of the ASX listing rules and in accordance with the JORC Code 2012, (See ASX announcement news release titled *"MOD Feasibility Study Confirms Robust Capital Intensity and 31%+ IRR; Maiden Ore Reserve"* dated August 25, 2025).

Mineral Reserves are summarized in Table 6 and have an effective date of August 25, 2025. The Qualified Person responsible for the estimate is Carlos Guzmán, FAusIMM, an employee of NCL.

Other than the risks identified in this report, the QP is not aware of any other environmental, permitting, legal, title, taxation, socio-economic or political factors that could materially affect the Mineral Reserve Estimate.

In order to evaluate the economic potential of the resources, a pit optimization was generated using the Measured and Indicated resources only. Base case pit parameters include a range from 37° to 45° overall slope angles, ore and waste mining average cost of US$2.0/t, average US$6.25/t for process, US$0.25/t for general and administrative (G&A), US$0.26 for sustaining capital, US$0.25/lb for SX/EW, US$3.6/t cathodes for logistics and average US$0.06/lb for royalties. Copper price of US$4.25/lb and cathode premium of US$100/t cathodes was utilized, as well as a variable recovery as function of the leachable potential. These parameters were provided by Marimaca Copper and Ausenco.

Table 6 reports the Mineral Reserve for the Project based on the production schedule used for this study. Mineral Reserves have been defined within an open pit mine plan generated considering diluted Measured and Indicated Mineral Resources.

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Mineral Resources were converted to Mineral Reserves recognizing the level of confidence in the Mineral Resource Estimate and reflecting any modifying factors. The Proven Mineral Reserve is based on Measured Mineral Resources and Probable Mineral Reserve is based on Indicated Mineral Resources after consideration of all mining, metallurgical, and financial aspects of the Project.

The Mineral Reserve is that part of the Mineral Resource which can be economically mined by open pit mining methods. Dilution of the Mineral Resource model and an allowance for ore loss were included in the Mineral Reserve Estimate.

Table 6: Marimaca Mineral Reserve Estimate as of August 25, 2025

Reserve Category	Ore Type	Tonnage	Copper Grades			Contained Copper
		(kt)	(%CuT)	(%CuS)	(%CuCN)	(kt)
Proven 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 Proven 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 (Proven 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 (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, 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.
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.
4. %CuT corresponds to total copper grade, %CuS to acid soluble copper grade and %CuCN to cyanide soluble copper grade.
5. Tonnage, grade measurements and contained copper are in metric units.

Mining Methods

Pit and Mining Phases Designs

A mine plan was developed for the Marimaca Oxide Deposit to produce 50,000 t/a of copper cathode. The total mining rate starts at 25 Mt/a (Year 1) and peaks at approximately 35 Mt/a (Year 4 through Year 9).

The final pit design was based on the economic shell generated at a copper price of US$4.25/lb. This shell was smoothed, and narrow pit bottoms were eliminated, adding ramps, to obtain an executable final pit with an overall slope angle between 37 to 45 degrees. The final pit design has two exits on the south of the pit which give access to the ore to the crusher and three exits to the west for access to the waste storage area.

The final pit is 1,800 m long in the SE-NW direction and up to 1,000 m wide in the NE-SW direction. Four pit bottoms can be identified, from south to north at 815 mRL and three at 885 mRL. A set of eight mining phases or pushbacks

were designed by analyzing the Whittle® series of nested shells. Pit bottoms were selected to project them to surface, applying recommended slopes. One waste rock storage area at the west of the pit was designed for the life of the Project. The ore extracted from the mine will be transported to the primary crusher or to the low-grade stockpile, both located southeast of the pit.

Mine Production Schedule

Criteria and assumptions used in preparing the production plan include:

- the production plan has been developed on a quarterly basis from prestripping through Year 3, half year basis for Years 4, 5 and 6, and annual basis thereafter;
- the mine and plant are scheduled to operate 365 days a year; and
- the process plan is designed to produce 50,000 t/a of Cu metal in a SX/EW plant.

Table 7 shows the mine production for each mining year. The schedule is based on 50,000 t/a of copper cathodes to align with the maximum capacity of SX/EW plant. The heap leach throughput is designed for an initial 12 Mt/a through Year 5, and expanded to 16 Mt/a thereafter due to the drop of the head grade from the mine. Table 7 also shows the total material movement from the mine by year, which peaks at 39.7 Mt during Year 9 (including re-handling from stockpile to plant).

Table 7: Mine Production Schedule

Year	Mine to Plant		Mine to Stock		Waste	Total Mined	Stock to Plant		Total to Plant		Total Movement
	kt	(%CuT)	kt	(%CuT)	kt	kt	kt	(%CuT)	kt	(%CuT)	kt
Y00	-	-	4,170	0.33	4,330	8,500	-	-	-	-	8,500
Y01	9,600	0.50	5,080	0.22	10,320	25,000	-	-	9,600	0.50	25,000
Y02	11,440	0.53	4,710	0.31	8,850	25,000	560	0.58	12,000	0.53	25,560
Y03	11,705	0.53	5,386	0.29	7,909	25,000	295	0.72	12,000	0.53	25,295
Y04	11,603	0.53	4,072	0.37	19,318	34,993	397	0.73	12,000	0.54	35,390
Y05	11,564	0.53	4,536	0.28	18,509	34,609	436	0.73	12,000	0.54	35,045
Y06	13,418	0.46	2,249	0.50	19,218	34,884	582	0.73	14,000	0.48	35,466
Y07	16,000	0.44	4,351	0.23	14,650	35,000	-	-	16,000	0.44	35,000
Y08	11,713	0.43	5,277	0.19	16,295	33,285	4,287	0.60	16,000	0.48	37,572
Y09	11,340	0.41	7,783	0.18	15,878	35,000	4,660	0.44	16,000	0.42	39,660
Y10	16,000	0.45	1,997	0.18	9,503	27,500	-	-	16,000	0.45	27,500
Y11	3,586	0.53	1,055	0.19	1,112	5,753	12,414	0.19	16,000	0.26	18,167
Y12	-	-	-	-	-	-	16,000	0.18	16,000	0.18	16,000
Y13	-	-	-	-	-	-	11,035	0.18	11,035	0.18	11,035
TOTAL	**127,969**	**0.48**	**50,667**	**0.26**	**145,889**	**324,525**	**50,667**	**0.26**	**178,635**	**0.42**	**375,191**

Mine Equipment Requirement

The mine fleet required is based on annual mine production rate, mine work schedule and hourly equipment production estimates. Equipment types and the maximum number of units required for the forecasted production are presented in Section 16 of the Technical Report.

The drilling equipment will consist of diesel units capable of drilling 7⅞“ diameter holes in all material types. Support units capable of drilling 6½” diameter holes for pre-splitting and one buffer line will also be used. One production unit will be required for pre-stripping and two from the start of commercial production through Year 3 of the mine plan, then increased to three units. The support unit requirement is one through Year 3 and then increased to two units.

Two 29m^3 hydraulic shovel and one 23 m^3 front-end-loader are required from Year 1 throughout the LOM. During the pre-production phase, six 220 t trucks are required. The number of haul trucks required gradually increases to a maximum of 13 units utilized in Years 7 to 9, then gradually decreases as less material is mined toward the end of the

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LOM. In general, five track dozers, two wheel dozers, two motor graders and two water trucks will be required in the auxiliary mine fleet.

Recovery Methods

The proposed recovery methods are based on well-proven unit operations in the industry including heap leaching, solvent extraction and electrowinning. There are no unique or novel processing methods required for copper extraction and recovery. The process considers a three-stage crushing circuit with the product fed to an agglomeration stage, followed by dynamic heap leaching, solvent extraction and electrowinning obtaining Grade A copper cathodes at a production rate of 50 kt/a.

The key design criteria for the plant are:

- The Project is divided into two phases. The first phase, from year one to five, considers the treatment of oxide ores at a rate of 12 Mt/a. The second phase, from year six to thirteen, considers the treatment of oxide and sulphide ores at a rate of 16 Mt/a.

- The process includes a three-stage crushing circuit with the product feeding an agglomeration stage, followed by dynamic heap leaching. Primary crushing considers an operating availability of 70% while from secondary crushing to heap leaching stacking has an operating availability of 75%.

- During Phase 2, salt (sodium chloride) is added to the agglomeration stage in order to improve copper extraction from sulphide minerals. For the leaching of sulphides, air is added in the heap using blowers.

- Pregnant leach solution (PLS) from heap leaching is fed to the solvent extraction and electrowinning stages obtaining A-grade copper cathodes at a production rate of 50 kt/a. The operating availability of heap leaching solutions management, SX and EW is 98%.

- Phase 1 considers an average total copper head grade and recovery of 0.53% and 77.8%, respectively. Phase 2 considers an average copper head grade and recovery of 0.37% and 68.3%, respectively.

The total operating power for the process plant for Phase 1 and Phase 2 is 244 GWh/a (20.3 kWh/t ore) and 281 GWh/a (17.6 kWh/t ore), respectively. The Project uses seawater. Seawater is pumped from Mejillones to the seawater pond located in the operational plant area. The process plant includes sulphuric acid storage and dosing, as well as reagent dosing for the solvent extraction (diluent and extractant), and electrowinning process (cobalt sulphate, guar and surfactant). In Phase 2 the process plant includes salt (NaCl) storage and dosing.

Regional and Project Infrastructure

Antofagasta and Mejillones are modern cities with regular services for a combined population of approximately 570,000. The cities house numerous mining-related businesses. Power lines and water supply intakes are located near the Project. Both Antofagasta and Mejillones are relevant shipping ports, especially Mejillones, which is a mega-port for larger cargo. In addition, there are five thermoelectric plants in Mejillones and the port represents the most important sulfuric acid terminal in the north of the country. The installed capacity of electric production currently available at Mejillones is close to 900 MW, while the sulfuric acid storage facilities import more than 6 million tons per year.

While Mejillones is an industrial port and most of the labor force is specialized in this type of job, Antofagasta has the largest labor force dedicated to mining in northern Chile. The level of specialized mining knowledge is high, and they participate both in the work of large and medium scale mining. The city of Antofagasta is a “mining cluster”, where research, education, technical training centers and the largest suppliers of equipment and services for mining in the country operate.

Marimaca is a greenfield project. The minimal infrastructure that is currently on site is related to mineral exploration activities and site management of project study work activities. Most project infrastructure will be constructed for

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Phase 1. For Phase 2, infrastructure will be expanded in tertiary crushing, agglomeration, heap leaching and pond areas, as well as the addition of salt storage and heap leach air blowers. Ripios dump construction will progressively continue during the initial years of operation.

Offsite infrastructure that will be constructed for the Project includes the high-voltage power line and the Industrial Sea Water delivery pipeline.

On-site infrastructure for the project includes the mine open pit, mine stockpile, mine waste dump, primary crusher, secondary crusher, tertiary crusher, agglomeration, heap leach pad, SX/EW plant & dedicated ripios waste dumps for the disposal of spent ore from the dynamic heap leaching operation.

Market Studies and Contracts

Market price assumptions and payment terms were based on a review of public information, market forecasts, and comparable operations globally. This study uses a copper price of US$4.30/lb, which is slightly lower than the long-term consensus copper price of US$4.36/lb, provided by 19 major banks.

The Project is expected to produce a high purity, >99.99% copper cathode which aligns with the London Metal Exchange Grade A copper specifications. The Corporation assumes it will sell the cathode produced FOB Mejillones, which is a large export terminal for copper cathode and concentrates. No contracts for the transportation or off-take of the copper cathode are in place but are expected to be in line with industry norms. A copper cathode premium of US$0.11/lb copper was estimated for the purpose of financial modelling of the project, which is less than the average of the current Chinese premium and European premium as reported by Codelco in 2024.

The Corporation completed a review of the sulphuric acid market in Chile using external consultants and reviewing the long-term supply and demand forecasts as provided by the Comision Chilena del Cobre. The assumed acid price for the study is US$90/t CFR Mejillones over the life of the Project, aligning with the projected decline in sulphuric acid consumption towards the end of the decade. The Corporation has also identified the opportunity to supply up to 150,000 t of acid per year by producing its own acid via the process of burning elemental sulphur at an owner-operated plant in Mejillones. An option agreement to acquire a used sulphuric acid plant in Chile from CEMIN Holding Minero ("**CEMIN**") has been executed to advance this approach.

The Corporation currently has an option agreement with a large utility company for the supply of water to the Project with confirmed pricing and a range of qualities required to supply the Project. The Corporation can exercise this option to convert to a water supply agreement at any time. Under the agreement, one of Chile's largest energy suppliers will supply seawater following its use in cooling systems at an electricity plant in Mejillones. The option has a term of five years, with the ability to extend for two years. The option period will allow the Corporation to advance final project permitting and technical studies, including water pipeline studies that are already underway. The exercise of the option will trigger the execution of a water supply agreement priced on a take-or-pay basis for the Project's life of mine. The principal terms of the water supply agreement have been negotiated and agreed in the option documentation.

Environmental, Permitting and Social Considerations

The Project will take place in the Antofagasta Region, near the town of Mejillones. This region is characterized by extreme environmental conditions for biotic development, namely hyper-arid conditions, intense solar radiation and high wind speeds all constitute adverse conditions for ecosystems. The area of influence of the Project is also characterized by scarce human settlements, mostly due to the harsh environmental conditions.

Environmental Considerations

The main environmental considerations for the Project are its demand for sea water and its proximity to protected flora species. Due to the hyper-arid conditions of the zone, water rights are difficult to obtain and require comprehensive documentation. In terms of water management, the Project assumes that water demand will be supplied from sea water extracted in the Mejillones bay area through a concession with an existing thermoelectrical facility, and does not

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require other water rights. The Project does not require the use of continental groundwater or other forms of water sources and therefore does not have or require additional extraction permits.

Environmental baseline studies were conducted between 2022 and 2024 and were presented alongside an Environmental Impact Statement (DIA) submitted in 2024 (DIA Proyecto Minero Óxidos de Cobre Marimaca, JIA, 2024) for which formal approval by issuance of the RCA was received in November 2025. These campaigns indicate that the most relevant environmental aspect is its proximity to flora and fauna species that are present in the sensitive ecosystems, particularly in the form of protected flora species (*Nolana onoana*[1]). A secondary aspect that was noted in the campaigns is the presence of human groups in proximity, particularly in Mejillones that make use of the bay area for economic and cultural activities, including a fishermen association of the Indigenous group Changos. These communities are outside of the Project Influence Area (IA). Although there is no predicted impact reported, it is recommended to continue with early and ongoing engagement and communication measures to develop and maintain a positive relationship with the human groups present in the area.

Regarding surface water runoff, contour channels will be installed around the mine areas, waste rock storage facilities, ripios dumps and any other facilities that could contaminate water. Collection channels have been designed at the base of uncontacted areas to pass non-contact water (clean surface runoff water) and convey to discharge points downstream. For the management of "contact" mine waters and along the roads, these will be collected through channels in each of the facilities and directed to settling ponds to allow for settling of solids and then subsequent evaporation by means of the intense solar radiation.

Project activities during the construction, operation, and closure phases will generate different types of waste and emissions. Atmospheric emissions will be mostly managed through mitigation measures and monitoring at nearby receptors. Domestic, industrial and hazardous waste will be managed according to legal requirements in the appropriate facilities, which include a landfill in the project area. Mining waste (low-grade mineralized material and sterile rock) will be managed at specially designed dumps located next to the open pit areas. Generation of acid rock drainage ("**ARD**") could occur if materials are exposed to water, so this potential impact will be managed by reducing contact between the material and water through contour channels and collection systems. The generation of ARD will be monitored by a series of wells on the project grounds that will monitor groundwater quality to detect any contamination by ARD.

Closure and Reclamation Considerations

In Chile, Law 20.551 requires that a closure plan and accompanying cost estimate is submitted to and approved by the National Geology and Mining Service (SERNAGEOMIN) to ensure the physical and chemical stability of the areas in which mining is developed and establish guarantees for the effective closure of mining facilities. The closure plan will be developed and designed to ensure long-term stability of both physical and chemical properties of the site, and to blend in with the high-altitude, rocky environment. The main closure measures shall include:

- Above ground facilities will be dismantled or demolished and foundations below ground level will be covered.
- Spent mineralized material on the heaps shall be rinsed until it can be demonstrated that they do not contain levels of contaminants.
- Long-term stabilization of all exposed erodible materials.
- Access to areas such as the open pit, waste rock storage facilities and the heap leach facilities shall be restricted.
- The closure permit will be obtained during the process of Sectoral Permitting.

Endemic species of Chile, classified as "Critically Endangered" (CR) according to the Regulations for the Classification of Wild Species.

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Surface Rights

MCAL holds two legal mining easements for the execution of the Project, which comprise a large part of the area where the future Project's infrastructure, facilities and works will be located.

Environmental Permitting

MCAL first obtained an RCA in July 2018 to be able to produce 10,000 tons of cathodes annually from the Marimaca 1-23 claims. Whilst this RCA is still valid, it does not provide for the Project as envisaged in the 2020 PEA. A further RCA was obtained in November 2020 to enable the exploration and prospecting campaigns across the Marimaca Oxide Deposit and parts of the wider Marimaca District.

The Corporation submitted it's environmental permitting application, the DIA, in December 2024. On 14 February 2025, the Corporation received it's first ICSARA. The receipt of the ICSARA is the first milestone for the Corporation under its permitting process. The DIA submitted to the Servicio Evaluación Ambiental on 27 December 2024 was prepared by Jaime Illanes & Asociados, one of Chile's Tier 1 environmental consulting firms, in collaboration with Marimaca's leadership team. The DIA consists of over 4,000 pages of comprehensive study-work and baseline data to support the sustainable development and operation of the Marimaca Oxide Deposit.

On November 11, 2025, the Corporation received the formal RCA for its Project, representing the formal approval of the Corporation's DIA submission made in December 2024 and marks another strategic step closer to being construction-ready at the MOD. The receipt of the RCA allows Marimaca to advance the next phase of permitting activities for the Project, known as the Sectorial Permits, which are auxiliary permits required for various stages of construction and operation.

Sectoral Permits are granted by different governmental authorities and those associated with mining operations are granted by SERNAGEOMIN, and the most relevant ones, based on the engineering at the current stage of the Project are:

- Authorization to establish a waste rock storage facility or ore stockpile.
- Authorization of open-pit exploitation method.
- Mineral Treatment or Benefit Plants Project Approval.
- Authorization of the Project's Mine Closure Plan.

Several other permits and notifications are also required to be presented at the beginning of the construction or operation phases that do not relate to the design of infrastructure, deposits, or the mining process. These include permits and notifications for water diversion infrastructure, operation of waste storage, wastewater and drinking water facilities, waste transport, permits for minor support infrastructure like fuel tanks, electric systems, gas systems and roads and sanitary permits, among others. These are further detailed in the full text of the Technical Report.

Capital and Operating Costs

Capital Cost Estimate

The estimate conforms to AACE Class 3 guidelines for a feasibility study cost estimate with an expected accuracy range of -10% to -20% on the low side of the range and +10% to +30% on the high side of the range.

Table 8 provides a summary of the estimate for the overall initial, expansion, sustaining, closure and post-closure capital cost. The costs are expressed in Q3 2025 are in USD, and include mining, process plant, infrastructure, project indirect, project delivery, owner costs and contingency.

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Table 8: Capital Cost Summary

Description	Phase 1 Cost (US$M)	Phase 2 Cost (US$M)	Sustaining Cost (US$M)	Closure Cost (US$M)	Total Cost (US$M)
General	-	-	29	30	59
Mine	24	-	240	-	264
Crushing	141	17	-	-	158
Agglomeration	13	8	-	-	21
Leaching	90	26	91	-	206
SX/TF/EW	121	-	-	-	121
Power Supply	10	-	44	-	54
Water Supply and Reagents	35	8	95	-	139
Infrastructure, buildings and roads	4	1	1	-	6
Total Direct Costs	**437**	**61**	**501**	**30**	**1,028**
Owners Costs	17	1	5	1	24
Indirect Costs	80	6	10	4	100
Total Indirect Costs	**97**	**7**	**15**	**6**	**124**
Total Direct + Indirect Costs	**533**	**68**	**516**	**35**	**1,152**
Contingency	53	9	13	12	88
Total Capital Cost	**587**	**77**	**529**	**47**	**1,240**

Note: Values may not sum due to decimal rounding.

Operating Cost Estimate

The operating cost estimate ("**Opex**") is at feasibility study level according to the requirements for an AACE Class 3 Estimate, with an expected accuracy range of -15% to +15%. The Opex captures costs associated with the mine, process plant, port and general and administrative ("**G&A**") areas during the LOM. Costs are presented in US dollars (US$) for Q3 2025.

Ausenco developed the costs for the plant area and Marimaca provided cost estimates for the port and G&A. NCL provided cost estimates for the mine. A Build-Own-Operate-Transfer ("**BOOT**") contract is considered for seawater reception and transport to the seawater pond at the plant facilities. A BOOT contract is also considered for the 110 kV transmission from a tap-off at Mejillones to plant facilities, including the main electric room.

Table 9 summarizes the Opex per area. Phase 1 average cost is 12.40 US$/t leached or 1.37 US$/lb Cu and Phase 2 has an average cost of US$11.60/t leached or US$2.10/lb Cu.

Table 9: Operating Cost Estimate

Cost Area	Phase 1 (US$M)	Phase 2 (US$M)	Phase 1 Average (US$/t leached)	Phase 2 Average (US$/t leached)	Phase 1 Average (US$/lb Cu)	Phase 2 Average (US$/lb Cu)
General	27	39	0.46	0.33	0.05	0.06
Mine	173	325	3.00	2.69	0.33	0.49
Crushing	67	119	1.16	0.98	0.13	0.18
Agglomeration	192	415	3.34	3.43	0.37	0.62
Leaching	78	239	1.36	1.97	0.15	0.36
SX/TF/EW	122	173	2.12	1.43	0.23	0.26
Power Supply	4	7	0.07	0.06	0.01	0.01
Water Supply and Reagents	42	75	0.73	0.62	0.08	0.11
Infrastructure, Buildings and Roads	9	12	0.15	0.10	0.02	0.02
Total	**714**	**1,404**	**12.40**	**11.60**	**1.37**	**2.10**

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Economic Analysis

Economic Summary

The results of the economic analysis to support Mineral Reserves represent forward-looking information that is subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those presented here.

An engineering economic model was developed to estimate annual pre-tax and post-tax cash flows and sensitivities of the project based on an 8% discount rate. It must be noted, however, that tax estimates involve many complex variables that can only be accurately calculated during operations and, as such, the post-tax results are only approximations. Sensitivity analyses were performed to assess the impact of variations in copper prices, head grades, operating costs and capital costs.

Financial Model Parameters

The economic analysis assumes construction commencing in Year -2 with production ramp-up beginning in Year 1. All results are reported in real terms with 100% equity funding, no debt or price escalation, and revenues based solely on copper cathode sales. The flat long-term copper price used in the analysis is US$4.30/lb, which is slightly below the current consensus long-term price. The economic analysis uses the following assumptions:

- The project has a planned mine life of 12.7 years.
- Initial capital costs of US$587 million.
- LOM operating costs are estimated to be US$2,119 million.
- Closure and reclamation costs are estimated to be US$47 million.
- 100% ownership and equity funding, no debt assumed.
- A cathode premium of US$250/t Cu is assumed.
- LOM sales and marketing costs are estimated to be US$2.0 million.

Royalties consist of multiple agreements across separate claims. These include the Atómica Royalty, Marimaca 1-23 Royalty and Osisko Royalty (1.0% NSR) for total estimated Royalty payments of $73.0 million.

Financial Model Results

The pre-tax net present value ("**NPV**") discounted at 8% (NPV8%) is US$898 million, the internal rate of return (IRR) is 33.0%, and payback is 2.6 years. On a post-tax basis, the NPV8% is US$709 million, the IRR is 30.9%, and the payback period remains 2.5 years. The economic results of the Project are summarized in Table 10.

Table 10: Summary Economics

General	Units	LOM Total / Avg
Copper Price	(US$/lb)	4.30
Mine Life	year	12.7
Production		
Total Ore Sent to Heap Leach	Kt	178,635
Leach Head Grade Cu	%	0.42%
Leach Recovery Rate	%	72.2%
Total Copper Recovered	M lb	1,189
Operating Costs		
Mining Cost	US$/t mined	$1.5
Mining Cost	US$/t Leached	$2.8
Processing Cost	US$/t Leached	$8.8
G&A Cost	US$/t Leached	$0.3
Total Operating Costs	US$/t Leached	$11.9
Cash Costs*	US$/lb Cu	$1.84
All-in Sustaining Cost (AISC)**	US$/lb Cu	$2.29
Capital Costs		
Initial Capital	US$M	$587
Expansion Capital	US$M	$77
Sustaining Capital	US$M	$529
Closure Costs	US$M	$48
Salvage Value	US$M	$43
Financials – Pre-Tax		
NPV (8%)	US$M	$898
IRR	%	33.0%
Payback	year	2.6
Financials – Post-Tax		
NPV (8%)	US$M	$709
IRR	%	30.9%
Payback	years	2.5

* Cash costs consist of mining costs, processing costs, mine-level G&A, sales & marketing charges and royalties.
** All-in Sustaining Cost (AISC) includes cash costs plus sustaining capital, closure cost and salvage value.

The cash flow on an annualized basis is provided in Table 11 and Table 12.

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Table 11: Annual Cashflow Statement (Years -1 to 6)

	Unit	LOM	Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Mining Summary										
Total Resource Mined	kt	178,635	--	4,170	14,680	16,150	17,091	15,675	16,100	15,667
Total Waste Mined	kt	145,889	--	4,330	10,320	8,850	7,909	19,318	18,509	19,218
Strip Ratio	w:o	0.82x	--	1.04x	0.70x	0.55x	0.46x	1.23x	1.15x	1.23x
Production Summary										
Resource Sent to Leach	kt	178,635	--	--	9,600	12,000	12,000	12,000	12,000	14,000
Cu Contained in Feed	t	747,628	--	--	47,817	63,865	63,617	64,621	64,268	66,518
Head Grade	%	0.42%	--	--	0	0	0	0	0	0
Cu Recovery	%	72.15%	--	--	76.63%	78.30%	78.59%	77.38%	77.79%	75.16%
Cu Recovered	t	539,424	--	--	36,643	50,004	49,996	50,000	49,996	49,997
Cu Recovered	Mlbs	1,189.2	--	--	80.8	110.2	110.2	110.2	110.2	110.2
Macro Assumptions										
Cu Realization Price	US$/lb	$4.41	--	--	$4.41	$4.41	$4.41	$4.41	$4.41	$4.41
Revenue										
Gross Revenue	US$M	$5,249	--	--	$357	$487	$486	$486	$486	$486
Operating Costs										
Total Operating Costs	US$M	($2,119)	--	--	($125)	($146)	($149)	($144)	($150)	($171)
Mine Operating Costs	US$M	($498)	--	--	($28)	($33)	($38)	($35)	($39)	($40)
Leach Processing Costs	US$M	($1,567)	--	--	($93)	($109)	($106)	($105)	($107)	($127)
G&A Costs	US$M	($53)	--	--	($4)	($4)	($4)	($4)	($4)	($4)
Sales & Marketing										
Sales & Marketing	US$M	($2)	--	--	($0.1)	($0.2)	($0.2)	($0.2)	($0.2)	($0.2)
Royalty										
Royalty	US$M	($73)	--	--	($7)	($8)	($8)	($8)	($8)	($8)
Capital Expenditures										
Initial Capital	US$M	($587)	($253)	($268)	($66)	--	--	--	--	--
Expansion Capital	US$M	($77)	--	--	--	--	--	--	($41)	($36)
Sustaining Capital	US$M	($529)	--	--	($70)	($43)	($42)	($58)	($84)	($57)
Closure Cost	US$M	($47)	--	--	--	--	--	--	--	--
Salvage Value	US$M	$42.6	--	--	--	--	--	--	$0	$0
Change in Working Capital										
Change in Working Capital	US$M	--	--	--	($14)	($8)	$0	($1)	$1	$3
Pre-Tax Unlevered Free Cash Flow										
Pre-Tax Unlevered Free Cash Flow	US$M	$1,857	($253)	($268)	$75	$281	$288	$276	$205	$217
Pre-Tax Cumulative Unlevered Free Cash Flow	US$M	--	($253)	($521)	($446)	($165)	$124	$400	$604	$821
Unlevered Cash Taxes										
Cash Taxes	US$M	($380)	$20	--	($5)	($4)	($5)	($42)	($57)	($47)
Post-Tax Unlevered Free Cash Flow										
Post-tax Unlevered Free Cash Flow	US$M	$1,478	($233)	($268)	$70	$277	$283	$234	$148	$170
Post-tax Cumulative Unlevered Free Cash Flow	US$M	--	($233)	($501)	($431)	($153)	$129	$363	$511	$681

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Table 12: Annual Cashflow Statement (Years 7 to 14)

	Unit	LOM	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14
Mining Summary										
Total Resource Mined	kt	178,635	20,351	16,990	19,122	17,997	4,641	--	--	--
Total Waste Mined	kt	145,889	14,650	16,295	15,878	9,503	1,112	--	--	--
Strip Ratio	w:o	0.82x	0.72x	0.96x	0.83x	0.53x	0.24x	--	--	--
Production Summary										
Resource Sent to Leach	kt	178,635	16,000	16,000	16,000	16,000	16,000	16,000	11,035	--
Cu Contained in Feed	t	747,628	70,283	76,251	66,564	72,548	42,088	29,309	19,878	--
Head Grade	%	0.42%	0	0	0	0	0	0	0	--
Cu Recovery	%	72.15%	71.14%	65.58%	69.16%	61.36%	62.61%	72.76%	73.22%	--
Cu Recovered	t	539,424	49,996	50,004	46,037	44,519	26,351	21,326	14,555	--
Cu Recovered	Mlbs	1,189.2	110.2	110.2	101.5	98.1	58.1	47.0	32.1	--
Macro Assumptions										
Cu Realization Price	US$/lb	$4.41	$4.41	$4.41	$4.41	$4.41	$4.41	$4.41	$4.41	--
Revenue										
Gross Revenue	US$M	$5,249	$486	$487	$448	$433	$256	$207	$142	--
Operating Costs										
Total Operating Costs	US$M	($2,119)	($195)	($204)	($207)	($198)	($170)	($156)	($103)	--
Mine Operating Costs	US$M	($498)	($51)	($60)	($60)	($51)	($32)	($19)	($10)	--
Leach Processing Costs	US$M	($1,567)	($140)	($139)	($142)	($142)	($135)	($134)	($89)	--
G&A Costs	US$M	($53)	($4)	($4)	($4)	($4)	($3)	($3)	($3)	--
Sales & Marketing										
Sales & Marketing	US$M	($2)	($0.2)	($0.2)	($0.2)	($0.2)	($0.1)	($0.1)	($0.1)	--
Royalty										
Royalty	US$M	($73)	($8)	($6)	($5)	($6)	($2)	($0)	($0)	--
Capital Expenditures										
Initial Capital	US$M	($587)	--	--	--	--	--	--	--	--
Expansion Capital	US$M	($77)	--	--	--	--	--	--	--	--
Sustaining Capital	US$M	($529)	($51)	($43)	($20)	($18)	($16)	($16)	($13)	--
Closure Cost	US$M	($47)	--	--	--	--	--	--	--	($47)
Salvage Value	US$M	$42.6	--	$0.002	$5.704	$8.401	$11.500	$2.062	$14.900	--
Change in Working Capital										
Change in Working Capital	US$M	--	$3	$1	$4	$0	$11	$2	($1)	($1)
Pre-Tax Unlevered Free Cash Flow										
Pre-Tax Unlevered Free Cash Flow	US$M	$1,857	$234	$235	$225	$220	$91	$39	$40	($48)
Pre-Tax Cumulative Unlevered Free Cash Flow	US$M	--	$1,056	$1,291	$1,516	$1,736	$1,827	$1,866	$1,906	--
Unlevered Cash Taxes										
Cash Taxes	US$M	($380)	($49)	($57)	($53)	($54)	($15)	($6)	($6)	--
Post-Tax Unlevered Free Cash Flow										
Post-Tax Unlevered Free Cash Flow	US$M	$1,478	$186	$179	$173	$165	$76	$33	$34	($48)
Post-Tax Cumulative Unlevered Free Cash Flow	US$M	--	$866	$1,045	$1,218	$1,383	$1,459	$1,493	$1,526	$1,478

Sensitivity Analysis

Sensitivity analyses were performed to assess the impact of variations in copper prices, operating costs, capital costs and leach recovery. Analysis revealed that the Project is most sensitive to changes in metal price, copper recovery, then, to a lesser extent, to operating costs and initial capital costs. Table 13 shows the results of the pre-tax and post-tax sensitivity analysis.

Table 13: Pre-Tax and Post-Tax NPV Sensitivity Analysis

Metal Price	Pre-Tax NPV (8%), US$M	Initial Capex		Opex		Leach Recovery	
		-20%	+20%	-10%	+10%	-2%	+2%
-25%	$188	$304	$71	$299	$76	$143	$232
-15%	$614	$730	$497	$726	$502	$560	$667
-	$898	$1,014	$782	$1,010	$786	$839	$957
+15%	$1,182	$1,298	$1,066	$1,294	$1,070	$1,117	$1,247
+25%	$1,608	$1,724	$1,492	$1,720	$1,496	$1,534	$1,682
Metal Price	**Post-Tax NPV (8%), US$M**	**Initial Capex**		**Opex**		**Leach Recovery**	
		-20%	**+20%**	**-10%**	**+10%**	**-2%**	**+2%**
-25%	$177	$275	$78	$265	$86	$142	$213
-15%	$501	$594	$407	$583	$418	$462	$541
-	$709	$799	$617	$790	$628	$666	$752
+15%	$914	$1,004	$824	$994	$833	$867	$961
+25%	$1,221	$1,311	$1,131	$1,301	$1,140	$1,168	$1,274

Conclusions and Recommendations

The financial analysis of this feasibility study demonstrates that the project has robust economics, and it is recommended to continue developing the project through engineering and de-risking, and into a construction decision. Analysis of the results and findings from each major area of investigation completed as part of this DFS suggests recommendations for further investigations to mitigate risks and/or improve the base case designs.

A breakdown of the recommended work program for site preparation is shown in Table 14. Ongoing engineering and de-risking initiatives such as interim engineering, geotechnical characterization of plant area, geochemical studies, geometallurgical laboratory testing and materials handling testwork are included in these costs.

Table 14: Recommended Work Program Cost Summary

Program Component	Estimated Total Cost (US$M)
Site mass earth works for process plant platforms & Cover preparation for Heap Leach Pad	$35.3
Pioneer access Roads (Plant and Mine access for Pre-stripping)	$10.9
Site administration buildings & Gatehouse	$6.9
Temporary Facilities	$6.8
Total	**$59.9**

NON-MATERIAL MINERAL PROPERTY – SIERRA DE MEDINA

Property Description and Location

The Sierra de Medina Project concessions are approximately 85km north-northeast of Antofagasta and approximately 28km east of the Marimaca Project. The Sierra de Medina Project contains four centres of exploration activity (prospects): Pías, Antennas, Pampa Medina, and Madrugador, as shown in Figure 7 below.

The Sierra de Medina Project is located approximately 28km east of the Marimaca Project. The location, access and infrastructure of the Sierra Medina Project are comparable to the Marimaca Project.

Excluding the Pampa Medina and Madrugador areas, the Sierra de Medina Project comprises 55 mining concessions and covers approximately 14,361 hectares. All of these concessions are held by ICAL.

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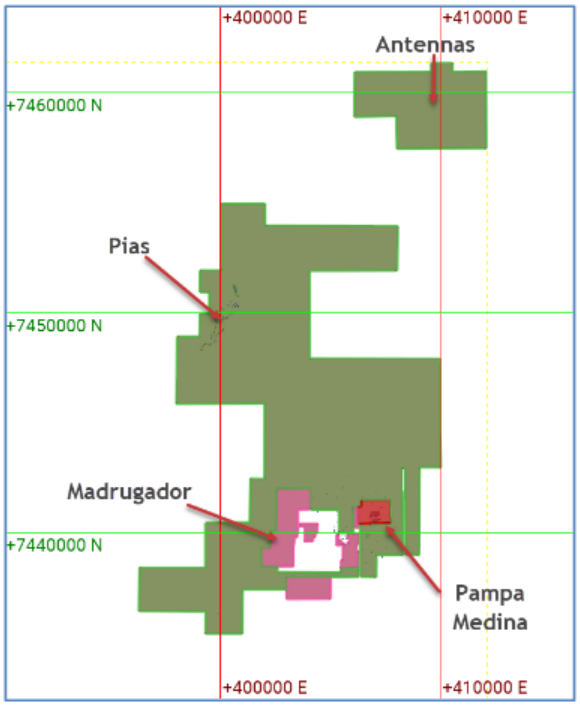
The Pampa Medina area comprises 12 mining concessions and covers approximately 144 hectares. All of the Pampa Medina concessions are held by SCM Elenita. MCAL has a purchase option, dated 8 August 2024, on the Pampa Medina mining concessions owned by SCM Elenita.

The Madrugador area comprises 10 mining concessions and covers approximately 852 hectares. All of the Madrugador concessions are held by SLM Juanita and SLM Madrugador. MCAL has a purchase option, dated 9 December 2024, on the Madrugador mining concessions owned by SLM Juanita and SLM Madrugador.

Figure 7: Sierra de Medina Project areas (SRK, 2025)



Geological Setting, Mineralization and Deposit Types

The Chilean coastal mountain range can be divided into two domains – East and West – on either side of the major regional Atacama Fault Zone. The Western Domain, host to the MOD, is dominated by Mesozoic intrusive-hosted IOA and IOCG-style deposits and volcanic hosted manto-type deposits, typically of smaller scale relative to deposits in the Eastern Domain. The Eastern Domain, host to Mantos Blancos (Capstone Copper) and Cachorro (Antofagasta Minerals), is emerging as a prospective new belt for large-scale (>2Mt contained Cu), manto-type copper deposits hosted in middle pyroclastic sequences (Mantos Blancos) and more recently in the deeper mixed volcanic and metasedimentary units such as the deposit delineated at Cachorro. The Sierra de Medina property block (14,505ha), located in the Eastern Domain, is approximately 25km north-east of the Marimaca Oxide Deposit and 8km to the south-east of Cachorro. Historical exploration work at Sierra de Medina focused on the shallow upper volcanic units (andesitic flows), which is in line with the exploration model at the time of drilling. Deeper, regionally extensive volcanic and sedimentary units, now known to be productive for mineralization, represent an important target for future drill testing given the majority of historical work was completed in the shallow upper volcanic sequences. Historical drilling at various targets across the Sierra de Medina land package was completed by Anglo American (Mantos Blancos) in the early 1990s, Minera Rayrock (Milpo) in the late 1990s, 2000s, and 2010s and Apoquindo Minerals in the 2010s. The presence of key regional mineralized units across the Sierra de Medina property block is confirmed by means of re-logging historic drilling and recent surface geological work completed by Marimaca. Sierra de Medina, in particular the southern area, shows good potential for definition of new manto-style copper mineralization nearby and in extension to the deposits hosted at Pampa Medina and Madrugador.

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Exploration Status

Marimaca's near- to medium-term exploration strategy is focused on the Sierra de Medina district, located approximately 25–30km east of the MOD, where the Corporation is targeting a belt of sedimentary- and volcanic-hosted manto copper systems.

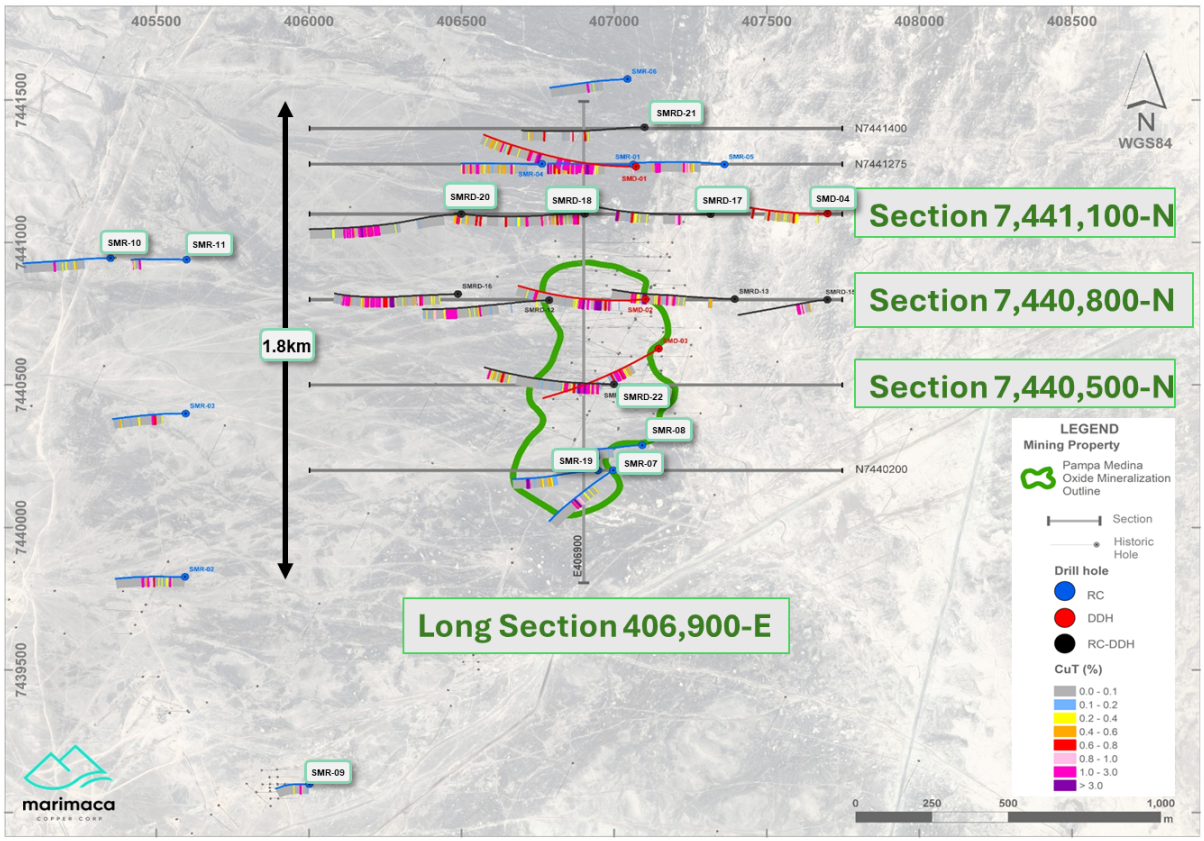
In 2024, the Corporation commenced a reconnaissance program at Sierra de Medina comprising surface mapping, geophysics, RC and DDH across the Pampa Medina, Pampa Medina Norte, Madrugador and Pias areas. Initial drilling at Pampa Medina Norte (hole SMR-01), drilled 400m north of the historically defined Pampa Medina footprint, intersected a broad zone of oxide and sulphide mineralization, including 102m at 1.20% CuT within 400m at 0.49% CuT from 250m downhole, and a high-grade sub-interval of 18m at 5.11% CuT from 320m. These results confirmed the northern extension of the Pampa Medina system and validated Marimaca's sedimentary-hosted copper manto model for the broader Sierra de Medina block.

Through 2025, Marimaca completed a 10,000m Phase I "discovery" drilling campaign at Pampa Medina, which successfully defined a high-grade sediment-hosted copper horizon with both oxide and sulphide mineralization over a drilled footprint of approximately 1.6km by 1.4km, remaining open to the north and west. Highlight intersections from Phase I and subsequent sulphide-focused drilling include:

- **SMRD-22:** 160m at 0.92% CuT from 102m, including 48m at 2.05% CuT from 186m (oxides);
- **SMR-19:** 28m at 1.44% CuT from 464m, including 16m at 2.29% CuT (sulphides);
- **SMR-07:** 14m at 1.69% CuT from 330m, including 6m at 3.17% CuT (sulphides);
- **SMD-02:** 132m at 0.99% CuT from 278m, including 40m at 2.06% CuT;
- **SMRD-13:** 100m at 1.28% CuT from 580m, including 26m at 4.07% CuT and 6m at 11.98% CuT in bornite-rich sulphides.

These drilling results demonstrate continuity of the mineralized stratigraphic sequence, confirm extensions of the primary sulphide horizon at least 900m south of earlier drilling, and highlight significant upside in both near-surface leachable oxides and deeper high-grade sulphides. Regional reinterpretation of Sierra de Medina data further suggests Pampa Medina may represent the central part of a larger 5km x 4km sediment, and volcanic-hosted manto system linking Pampa Medina, Madrugador and Pampa West. Figure 8 refers to the plan view and mineralization at Pampa Medina.

Figure 8: Pampa Medina drill holes and interpreted oxide mineralization outline



Source: Marimaca.

Following the completion of Phase I, Marimaca has commenced a 30,000m Phase II drilling program at Pampa Medina, with five rigs currently active on site as of December 2025. Phase II will focus on: (i) extensional drilling to the north and west of the current Pampa Medina footprint and (ii) systematic testing of deeper sulphide mantos within the productive sedimentary horizons to support future resource estimation and assess potential synergies with the MOD development plan.

SELLING SECURITYHOLDERS

Securities may be sold under this Prospectus by way of a secondary offering by or for the account of certain Selling Securityholders. The Prospectus Supplement that the Corporation will file in connection with any offering of Securities by Selling Securityholders will include the following information:

- the names of the Selling Securityholders, and where the Selling Securityholder is not an individual, the name of the principal securityholder of such Selling Securityholder to the extent known;
- the number or amount of Securities owned, controlled or directed of the class being distributed each Selling Securityholder;
- the number or amount of Securities being distributed for the account of each Selling Securityholder;
- the number or amount of Securities to be owned, controlled or directed by the Selling Securityholders after the distribution and the percentage that number or amount represents to the total number of the Corporation's outstanding Securities;
- whether the Securities owned by the Selling Securityholders both of record and beneficially, of record only or beneficially only; and
- all other information that is required to be included in the applicable Prospectus Supplement.

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CONSOLIDATED CAPITALIZATION

There have been no material changes in the share and loan capital of the Corporation since the Interim Financial Statements, which are incorporated by reference in this Prospectus. The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the Corporation's share and loan capitalization since the date of the Corporation's financial statements for its most recently completed financial period incorporated by reference in such Prospectus Supplement that will result from the issuance of Securities pursuant to such Prospectus Supplement.

USE OF PROCEEDS

Unless otherwise specified in a Prospectus Supplement, the net proceeds to the Corporation from the sale of the Securities will be used to advance the Marimaca Project, including funding the pre-construction decision engineering workstreams and early site works as set out in the Technical Report, totalling US$60 million. If the Corporation makes a decision to develop the Marimaca Project, net proceeds will be used to fund a portion of construction and development costs for the project, estimated at US$587 million in the Technical Report. The Corporation may also use proceeds from the sale of Securities for other activities related to the development of the Sierra de Medina Project, including follow-up exploration drilling programs at Pampa Medina, additional technical and engineering work, infill drilling campaign at Pampa Medina, and option or other property payments related to the Corporation's land package.

The amount of net proceeds expected to be received from the sale of Securities, and each of the principal purposes for which the Corporation will use those net proceeds, will be set forth in the applicable Prospectus Supplement. The Corporation may, from time to time, issue securities (including Securities) other than pursuant to this Prospectus. Unless otherwise set forth in the applicable Prospectus Supplement, the Corporation will not receive any proceeds from any sale of Securities by any Selling Securityholder pursuant to this Prospectus.

As at November 30, 2025, the Corporation had approximately US$69 million of working capital, which the Corporation currently considers sufficient to fund planned expenditures (including expenditures associated with the Corporation principal business objectives and milestones) for approximately 12-18 months, or until a final investment decision on the Marimaca Project.

Other than in 2010, in which the Corporation realized mark to market gains for trading securities held, the Corporation has no history of operating earnings and generated negative cash flow from operating activities in all subsequent periods, including the year ended December 31, 2024 and the three and nine month periods ended September 30, 2025. None of the Corporation's properties are currently in production, and there is no certainty that the Corporation will succeed in placing any of its properties into production in the near future, if at all, and it could be years, if ever, before the Corporation receives any revenues from any production of metals. The Corporation anticipates that some or all of the proceeds from the sale of any Securities issued pursuant to any Prospectus Supplement will be used to fund activities that will contribute to negative cash flow in future periods. See "*Risk Factors – Negative Operating Cash Flow*".

Notwithstanding that the Corporation intends to spend the net proceeds from the sale of the Securities as stated above, there may be circumstances, where for sound business reasons the Corporation determines that a reallocation of funds may be deemed prudent or necessary, in which case, the Corporation may spend the net proceeds from the sale of the Securities on such reallocated basis, including for general corporate purposes. Accordingly, management of the Corporation will have broad discretion in the application of the proceeds of the offering. See "*Risk Factors – Discretion in the Use of Proceeds*".

PLAN OF DISTRIBUTION

The Corporation and/or certain Selling Securityholders may sell Securities (i) to or through underwriters or dealers, (ii) directly to purchasers, (iii) through agents, or (iv) through a combination of any of these methods of sale.

The distribution of the Securities of any series may be effected from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis the Securities may be offered at market

prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, including sales in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on an existing trading market for the Common Shares, such as the TSX, or sales made to or through a market maker other than on an exchange. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

In connection with the sale of the Securities, underwriters, dealers or agents may receive compensation from the Corporation and/or Selling Securityholders, or from other parties, including in the form of underwriters', dealers or agents' fees, commissions or concessions. Underwriters, dealers and agents that participate in the distribution of the Securities may be deemed to be underwriters for the purposes of applicable Canadian securities legislation and any such compensation received by them from the Corporation and/or such Selling Securityholder and any profit on the resale of the Securities by them may be deemed to be underwriting commissions.

The Prospectus Supplement relating to each distribution of Securities will also set forth the terms of the offering of the Securities including to the extent applicable, the initial offering price, the proceeds to the Corporation and/or Selling Securityholders, and the underwriters', dealers' or agents' compensation or other discount or selling concession to be allowed or re-allowed to underwriters' or dealers. Any underwriters, dealers or agents with respect to a particular offering of Securities will be named in the Prospectus Supplement relating to such offering.

Underwriters, dealers and agents may make sales of Securities in privately negotiated transactions and/or any other method permitted by law, including sales deemed to be an "at-the-market distribution" and subject to limitations imposed by and the terms of any regulatory approvals required and obtained under, applicable Canadian securities laws which includes sales made directly on an existing trading market for the Common Shares, or sales made to or through a market maker other than on an exchange.

In connection with any offering of Securities, except with respect to "at-the-market distributions" or as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities, the underwriters may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. Any purchaser who acquires Securities forming part of the underwriters' over-allocation position acquires those Securities under the applicable Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the over- allotment option or secondary market purchases.

No underwriter, dealer or agent involved in an "at-the-market distribution", no affiliate of such an underwriter, dealer or agent and no person or company acting jointly or in concert with such an underwriter, dealer or agent may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities or securities of the same class as the Securities distributed, including selling an aggregate number or principal amount of securities that would result in the underwriter, dealer or agent creating an over-allocation position in the Securities.

Under agreements which may be entered into by the Corporation and/or any Selling Securityholder, underwriters, dealers and agents who participate in the distribution of the Securities may be entitled to indemnification by the Corporation and/or such Selling Securityholder against certain liabilities, including liabilities under the securities legislation of each of the provinces and territories of Canada or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. The underwriters, dealers and agents with whom the Corporation and/or any Selling Securityholder enters into agreements may be customers of, engage in transactions with, or perform services for, the Corporation in the ordinary course of business.

Each distribution of Securities will be a new issue of securities for which there is no established trading market. Unless otherwise specified in a Prospectus Supplement relating to a series of Securities, the Securities will not be listed on any securities exchange. Certain broker dealers may make a market in the Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any broker dealer will make a market in the Securities of any series or as to the liquidity of the trading market, if any, for the Securities of any series.

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Unless otherwise specified in the applicable Prospectus Supplement, this Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in the United States. Unless otherwise specified in the applicable Prospectus Supplement, the Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), unless the Securities are registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. Each underwriter, dealer and agent who participates in the distribution will agree not to sell or offer to sell or to solicit any offer to buy any Securities within the United States or to, or for the account or benefit of, a U.S. Person, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

No placement document, prospectus or product disclosure statement has been or will be lodged with the ASIC in connection with this Prospectus. This Prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Australian Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure documents under the Australian Corporations Act.

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DESCRIPTION OF SHARE CAPITAL

General Description of Capital Structure

The Corporation is authorized to issue an unlimited number of Common Shares without par value. As of January 8, 2026, 119,454,253 Common Shares were issued and outstanding as fully paid and non-assessable. As of the date hereof, 27,486,129 of those Common Shares are held in the form of CDIs.

Common Shares

Holders of Common Shares are entitled to receive notice of and attend all meetings of shareholders of the Corporation and are entitled to cast one vote per Common Share on all matters to be voted upon at all such meetings. Holders of Common Shares are entitled to receive such dividends if, as and when declared by the Board. Holders of Common Shares also have rights to the net assets of the Corporation after payment of debts and other liabilities, upon dissolution or winding up of the Corporation, on a pro rata basis. The Common Shares do not carry any preemptive, subscription, conversion or redemption rights, nor do they contain any sinking or purchase fund provisions.

The Corporation has not declared any dividends or distributions on the Common Shares since its incorporation. Any future determination to pay dividends or make distributions will be at the discretion of the Board and will depend on the Corporation's capital requirements, financial performance and such other factors as the Board considers relevant.

The Securities offered pursuant to this Prospectus may include Common Shares issuable upon exercise or conversion of any Warrants, Common Shares issuable in exchange for any Subscription Receipts and Common Shares represented by CDIs.

CDIs and CHESS

CDIs are an instrument through which the Common Shares can be traded on the ASX. Each CDI represents one underlying Common Share. The ASX uses an uncertificated electronic settlement system called CHESS (operated by ASX Settlement Pty Ltd. ("**ASX Settlement**")) for the clearance and settlement of trades on the ASX. Under Australian securities laws, uncertificated electronic settlement and clearing systems such as CHESS are not permitted to transfer the legal ownership in shares of Canadian companies. Accordingly, the Corporation participates in CHESS to enable the Common Shares to be cleared and settled electronically through the issuance of depositary interests called CHESS Depositary Interests (or CDIs) in CHESS. The Corporation operates an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Corporation's register of holders of CDIs ("**CDI Holders**"). CDIs confer the beneficial ownership in Common Shares on the CDI Holder, with the legal title to such Common Shares being held by an Australian depositary entity. The Corporation appoints

CHESS Depositary Nominees Pty Ltd ("**CHESS Nominee**"), a subsidiary of ASX and approved general participant of ASX Settlement, to act as its Australian depositary.

Pursuant to the ASX settlement rules, CDI Holders receive all economic benefits of actual ownership of the underlying Common Shares and CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs are held in uncertificated form and settled/transferred through CHESS. The Corporation will not issue certificates of title to CDI Holders. Shareholders cannot trade their Common Shares on ASX without first converting their Common Shares into CDIs. CDI Holders will receive a holding statement or allotment confirmation notice which details the number of CDIs issued to them, similar to how a holder of shares in an Australian incorporated ASX-listed entity would receive a holding statement in respect of shares. A holding statement will also provide details of a CDI Holder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register). Following distribution of these initial holding statements and allotment confirmation notices, an updated holding statement will only be provided at the end of any month during which changes occur to the number of CDIs held by CDI Holders. CDI Holders may also request statements at any other time (although the Corporation may charge an administration fee).

CDI Holders who wish to trade their CDIs will be transferring the beneficial interest in the relevant underlying Common Shares, rather than the legal title. The transfer will be settled electronically by delivery of the relevant CDI holdings through CHESS. In other respects, trading in CDIs is essentially the same as trading in other CHESS approved securities, such as shares in an Australian company.

The main difference between holding CDIs and Common Shares is that CDI Holders hold the beneficial ownership in Common Shares instead of legal title. CHESS Nominee will hold registered legal title, in book entry form, to the underlying Common Shares on the Corporation's Canadian share register for the benefit of the CDI Holder. CHESS Nominee will be the directly registered shareholder on the share registry of the Corporation and does not receive fees for acting as the depositary for the CDIs.

With the exception of voting rights and certain other rights of shareholders under Canadian law, the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal registered owners of the Common Shares and the ASX settlement rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the directly registered legal owners of the underlying Common Shares. The ASX settlement rules require the Corporation to give all notices to CDI Holders of general meetings of shareholders and company announcements (such as annual reports) that shareholders are entitled to receive from the Corporation. As CDI Holders are not the legal registered owners of underlying Common Shares, CHESS Nominee, which holds legal title to the Common Shares underlying the CDIs, is entitled to vote at shareholder meetings of the Corporation on the instruction of the CDI Holders on a poll, not on a show of hands. CDI Holders are entitled to give instructions for one vote for every underlying Common Share held by CHESS Nominee. The notice of meeting provided to CDI Holders must include a voting instruction form permitting the CDI Holder to direct CHESS Nominee how to vote on a particular resolution, in accordance with the CDI Holder's written directions. CHESS Nominee is then obliged under the ASX settlement rules to lodge proxy votes in accordance with the directions of CDI Holders.

CDI Holders cannot vote personally at shareholder meetings, however, pursuant to the articles of the Corporation, CDI Holders may be invited by the directors of the Corporation to attend a meeting of shareholders, provided that any CDI Holder that does attend a meeting of shareholders is not to be counted in the quorum, and is not entitled to participate or vote at the meeting, unless that person is also a shareholder or proxy holder entitled to vote at the meeting. Otherwise, the CDI Holder must convert their CDIs into directly registered Common Shares prior to the relevant record date for the meeting in order to vote in person at the meeting. However, if thereafter the former CDI Holder wishes to sell their investment on ASX, it would be necessary to convert the Common Shares back to CDIs. These voting rights exist only under the ASX settlement rules rather than under Canadian law. As CHESS Nominee is the legal holder of the applicable Common Shares and not CDI Holders, CDI Holders do not have any direct enforceable rights as shareholders under the articles.

There are also certain mandatory voting exclusions pursuant to the official listing rules of ASX as amended or replaced from time to time, which will apply pursuant to the articles of the Corporation to prevent the votes of certain

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shareholders (and CDI Holders) from being counted towards the approval of certain resolutions, as for any ASX-listed company. In the event of a takeover bid or similar transaction made in relation to the Common Shares of which CHESS Nominee is the registered holder, the ASX settlement rules require that CHESS Nominee not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CHESS Nominee must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

CDI Holders may at any time convert their holding of CDIs (tradeable on ASX) to Common Shares by contacting the Australian share registry directly to obtain the applicable request form.

DESCRIPTION OF WARRANTS

The Corporation may issue Warrants independently or together with other Securities, and Warrants sold with other Securities may be attached to or separate from the other Securities. Warrants will be issued under and governed by the terms of one or more warrant agreements or indentures that the Corporation will enter into with one or more banks or trust companies acting as warrant agent or trustee that will be named in the applicable Prospectus Supplement.

Selected provisions of the Warrants and the warrant agreements or indentures are summarized below. This summary is not complete. The statements made in this Prospectus relating to any warrant agreement or indenture, and any Warrants to be issued thereunder, are summaries of certain anticipated provisions thereof and should be read together with the applicable Prospectus Supplement and the provisions of the applicable warrant agreement or indenture.

A description of the material terms of any Warrants that the Corporation offers, and the extent to which the general terms and provisions described in this section apply to those Warrants, will be set out in the applicable Prospectus Supplement. The Prospectus Supplement will describe some or all of the following terms relating to the Warrants being offered:

- the designation of the Warrants;
- the aggregate number of Warrants offered and the offering price, if any;
- the designation, number and terms of the Common Shares or other Securities purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the dates or periods on, after or during which the Warrants are exercisable;
- the designation and terms of any Securities with which the Warrants are issued and the number of Warrants that will be issued with each such Security;
- if the Warrants are issued as a Unit with another Security, the date on and after which the Warrants and the other Security will be separately transferable;
- the currency or currency unit in which the offering price, if any, and exercise price are denominated;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- whether such Warrants will be listed on any securities exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions; and
- any other terms of the Warrants.

Warrant certificates will be exchangeable for new warrant certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the securities subject to the Warrants.

Modifications

The Corporation may amend the warrant agreements or indentures and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of holders of the outstanding Warrants. Other amendment provisions shall be as indicated in the Prospectus Supplement.

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Enforceability

The warrant agent or trustee, as applicable, will act solely as the Corporation's agent. The warrant agent or trustee, as applicable, will not have any duty or responsibility if the Corporation defaults under the warrant agreements or indentures or the warrant certificates. A Warrant holder may, without the consent of the warrant agent or trustee, as applicable, enforce by appropriate legal action on its own behalf the holder's right to exercise the holder's Warrants.

DESCRIPTION OF UNITS

The Corporation may issue Units comprised of one or more of the other Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

A description of the material terms of the Units that the Corporation offers, and the extent to which the general terms and provisions described in this section apply to those Units, will be set out in the applicable Prospectus Supplement. The Prospectus Supplement will describe some or all of the following terms relating to the Units being offered:

- the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units; and
- whether the Units will be issued as global securities and, if so, who the depositary will be.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

The Corporation may issue Subscription Receipts, independently or together with other Securities, and Subscription Receipts sold with other Securities may be attached to or separate from the other Securities. Subscription Receipts will be issued under one or more subscription receipt agreements that the Corporation will enter into with one or more escrow agents. If underwriters or agents are involved in the sale of Subscription Receipts, one or more of such underwriters or agents may also be parties to the subscription receipt agreement governing those Subscription Receipts. The relevant subscription receipt agreement will establish the terms of the Subscription Receipts.

A Subscription Receipt is a security of the Corporation that will entitle the holder to receive a specified number of Securities, for no additional consideration, upon satisfaction of one or more release conditions. A description of the material terms of any Subscription Receipts that the Corporation offers, and the extent to which the general terms and provisions described in this section apply to those Subscription Receipts, will be set out in the applicable Prospectus Supplement. The Prospectus Supplement will describe some or all of the following terms relating to the Subscription Receipts being offered:

- the designation of the Subscription Receipts;
- the aggregate number of Subscription Receipts offered and the offering price;
- the currency or currency unit in which the Subscription Receipts will be offered;
- the terms, conditions and procedures for which the holders of Subscription Receipts will become entitled to receive Securities;
- the number of Securities that may be obtained upon the conversion of each Subscription Receipt, the anti-dilution provisions that will result in the adjustment of that number and the period or periods during which any conversion must occur;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered and the number of Subscription Receipts that will be offered with each Security;
- the gross proceeds from the sale of such Subscription Receipts, including (if applicable) the terms applicable to the escrow agent holding in escrow all or a portion of the gross proceeds from the sale of such Subscription Receipts, plus any interest earned thereon, pending satisfaction of the release conditions;
- the material income tax consequences of owning, holding and disposing of such Subscription Receipts;

- whether such Subscription Receipts will be listed on any securities exchange;
- procedures for the refund by the escrow agent to holders of Subscription Receipts of all or a portion of the subscription price for their Subscription Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the release conditions are not satisfied;
- any entitlement of the Corporation to purchase the Subscription Receipts in the open market by private agreement or otherwise;
- provisions as to modification, amendment or variation of the subscription receipt agreement or any rights or terms attaching to the Subscription Receipts;
- any terms, procedures and limitations relating to the transferability, exchange or conversion of the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

OTHER MATTERS RELATING TO THE SECURITIES

General

The foregoing descriptions of the terms of the Warrants, Units and Subscription Receipts set forth certain general terms and provisions of such Securities. The particular terms and provisions of the Warrants, Units and Subscription Receipts offered by any Prospectus Supplement, and the extent to which the general terms and provisions described herein may apply to them, will be described in the Prospectus Supplement filed in respect of such Securities.

The Corporation reserves the right to include in a Prospectus Supplement specific terms pertaining to Warrants, Units and Subscription Receipts that are not within the descriptions set forth in this Prospectus, provided that such Securities will not be specified derivatives or asset-backed securities. To the extent that any terms or provisions or other information pertaining to Warrants, Units and Subscription Receipts described in a Prospectus Supplement differ from any of the terms or provisions or other information described in this Prospectus, the description set forth in this Prospectus shall be deemed to have been superseded by the description set forth in the Prospectus Supplement with respect to those Securities. If applicable, prospective investors should rely on information in the applicable Prospectus Supplement and read this Prospectus.

Securities offered under this Prospectus may be issued in certificated form or in book-entry only form (which includes by way of non-certificated issue (NCI)).

References in the sections below to a "depository" includes CHESS and to a "participant" includes CHESS Nominee. For additional information regarding the CHESS system and settlement, see "*Description Of Share Capital – CDIs and CHESS*".

Certificated Form

Securities issued in certificated form will be registered in the name of the purchaser or its nominee on the registers maintained by the Corporation's transfer agent and registrar or the applicable trustee.

Book-Entry Only Form

Securities issued in "book-entry only" form must be purchased, transferred or redeemed through participants ("**participants**") in a depository service of a depository identified in the Prospectus Supplement for the particular offering of Securities. Each of the underwriters, dealers or agents, as the case may be, named in the Prospectus Supplement will be a participant of the depository. On the closing of a book-entry only offering, the Corporation will cause a global certificate (or certificates) or an electronic deposit representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, the depository or its nominee. Except as described below, no purchaser of Securities issued in book-entry only form will be entitled to a certificate or other instrument from the Corporation or the depository evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by the depository except through a book-entry account of a participant acting on behalf of such purchaser. Each purchaser of such Securities will receive a customer confirmation of purchase from the registered dealer from which the Securities are purchased in accordance with the practices and procedures of such registered dealer. The practices of registered dealers may vary, but generally customer

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confirmations are issued promptly after execution of a customer order. The depository will be responsible for establishing and maintaining book-entry accounts for its participants having interests in the book-entry only Securities. Reference in this Prospectus to a holder of book-entry only Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

If the Corporation determines, or the depository notifies the Corporation in writing, that the depository is no longer willing or able to discharge properly its responsibilities as depository with respect to the book-entry only Securities and the Corporation is unable to locate a qualified successor, or if the Corporation at its option elects, or is required by law, to terminate the book-entry system, then such Securities will be issued in certificated form to holders or their nominees.

Transfer or Conversion of Securities

Certificated Form

Transfer of ownership or conversion Securities held in certificated form will be effected by the registered holder of the Securities in accordance with the requirements of the Corporation's transfer agent and registrar and the terms of the indenture or certificates representing such Securities, as applicable.

Book-Entry Only Form or Non-Certificated Issue

Transfer of ownership or conversion of Securities held in book-entry only form will be effected through records maintained by the depository or its nominee for such Securities with respect to interests of participants, and on the records of participants with respect to interests of persons other than participants. Holders who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities may do so only through participants. The ability of a holder to pledge a Security or otherwise take action with respect to such holder's interest in a Security (other than through a participant) may be limited due to the lack of a physical certificate.

Payments and Notices

Certificated Form

Any payment of a dividend or other payment in respect of a Security, as applicable, will be made by the Corporation, and any notices in respect of a Security will be given by the Corporation, directly to the registered holder of such Security, unless the applicable indenture in respect of such Security provides otherwise.

Book-Entry Only Form

Any payment of a dividend or other payment in respect of a Security, as applicable, will be made by the Corporation to the depository or its nominee, as the case may be, as the registered holder of the Security and the Corporation understands that such payments will be credited by the depository or its nominee in the appropriate amounts to the relevant participants. Payments to holders of Securities of amounts so credited will be the responsibility of the participants.

As long as the depository or its nominee is the registered holder of the Securities, the depository or its nominee, as the case may be, will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. In such circumstances, the responsibility and liability of the Corporation in respect of notices or payments on the Securities is limited to giving or making payment of any dividend or other payment due on the Securities to the depository or its nominee.

Each holder must rely on the procedures of the depository and, if such holder is not a participant, on the procedures of the participant through which such holder owns its interest, to exercise any rights with respect to the Securities. The Corporation understands that under existing industry practices, if the Corporation requests any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to any Securities issued in book-entry only form, the depository would authorize the participant acting on behalf of the holder to give such notice or to take such action, in accordance with the procedures established by the depository or agreed to from time to time by the Corporation, any trustee and the depository. Accordingly, any holder that is not

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a participant must rely on the contractual arrangement it has, directly or indirectly through its financial intermediary, with its participant to give such notice or take such action.

The Corporation, any underwriters, dealers or agents and any trustee identified in a Prospectus Supplement relating to an offering of Securities in book-entry only form, as applicable, will not have any liability or responsibility for: (i) records maintained by the depository relating to beneficial ownership interests in the Securities held by the depository or the book-entry accounts maintained by the depository; (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership; or (iii) any advice or representation made by or with respect to the depository and contained in the Prospectus Supplement or in any indenture relating to the rules and regulations of the depository or any action to be taken by the depository or at the directions of the participants.

PRIOR SALES

Prior sales will be provided as required by applicable securities laws in the applicable Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

MARKET FOR SHARES

Trading prices and volume will be provided as required by applicable securities laws in the applicable Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a resident of Canada with respect to the acquisition, ownership and disposition of any Securities offered thereunder.

In addition, the applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada and who acquires any Securities offered thereunder, including whether the payments of dividends on Common Shares will be subject to Canadian non-resident withholding tax.

The applicable Prospectus Supplement may also describe certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of any Securities offered thereunder by an initial investor who is a U.S. person (within the meaning of the United States Internal Revenue Code of 1986, as amended). Prospective investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors prior to deciding to purchase any of the Securities.

RISK FACTORS

Prospective purchasers of Securities should carefully consider the risk factors described in this Prospectus, those described in a document incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference) and those described in a Prospectus Supplement relating to a specific offering of Securities. An investment in the Securities is subject to various risks, including without limitation those risks inherent to the industries in which the Corporation operates. If any of the events contemplated by these risk factors occurs, the Corporation's revenues or financial condition could be materially harmed, which could adversely affect the value of the Securities. In addition to the below, discussions of certain risks affecting the Corporation in connection with its business are provided in the Corporation's disclosure documents filed with the various securities regulatory authorities which are incorporated by reference in this Prospectus. Additional risks not presently known to us or that we currently consider immaterial may also materially and adversely affect us. If any of the events identified in these risks and uncertainties were to actually occur, our business, financial condition or results of operations could be materially harmed.

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No Existing Trading Market (other than for Common Shares and CDIs)

Other than for Common Shares and CDIs, there is no market through which the Securities may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus and any Prospectus Supplement. There can be no assurance that an active trading market will develop for Warrants, Units or Subscription Receipts after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation.

The public offering prices of the Securities may be determined by negotiation between the Corporation and the applicable underwriters, dealers, agents or other purchasers based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering, if any public market develops. See "*Plan Of Distribution*".

Price Volatility of Publicly Traded Securities

Publicly quoted securities are subject to a relatively high degree of price volatility. It should be expected that continued fluctuations in price will occur, and no assurance can be made as to whether the share prices will increase or decrease in the future. In recent years, the securities market in Canada has experienced a high level of price and volume volatility and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Corporation in creating revenues, cash flows or earnings.

Discretion in the Use of Proceeds

The Corporation's management will have substantial discretion concerning the use of proceeds of an offering under any Prospectus Supplement as well as the timing of the expenditure of the proceeds thereof. As a result, investors will be relying on the judgment of management as to the specific application of the proceeds of any offering of Securities under any Prospectus Supplement. Management may use the net proceeds of any offering of Securities under any Prospectus Supplement in ways that an investor may not consider desirable. The results and effectiveness of the application of the net proceeds are uncertain and the failure by the Corporation to apply these funds effectively could have a material adverse effect on the business of the Corporation.

Negative Operating Cash Flow

The Corporation is involved in the exploration and development of new sources of copper situated in Chile and has not generated any revenue from the production of metals. Other than in 2010, in which the Corporation realized mark to market gains for trading securities held, the Corporation has no history of operating earnings and generated negative cash flow from operating activities in all subsequent periods, including the year ended December 31, 2024 and the three and nine month periods ended September 30, 2025. None of the Corporation's properties are currently in production, and there is no certainty that the Corporation will succeed in placing any of its properties into production in the near future, if at all, and it could be years, if ever, before the Corporation receives any revenues from any production of metals. There can be no assurance that the Corporation will generate positive cash flow from its operations in the near term or at all.

Future Sales May Affect the Market Price of Common Shares

The continued development of the Corporation may require the Corporation to raise additional funds through the issuance of additional Common Shares or debt instruments or other securities convertible into Common Shares. The Corporation cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of the Corporation's securities will have on the market price of the Common Shares. These sales may have an adverse impact on the market price of the Common Shares.

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Sales by Existing Shareholders Can Reduce Share Prices

Sales of a substantial number of Common Shares in the public markets could occur at any time. These sales, or the market perception that the holders of a large number of Common Shares intend to sell such Common Shares, could reduce the market price of the Common Shares. If this occurs and continues, it could impar the Corporation's ability to raise addition capital through the sale of securities.

Pre-Emptive Rights

Pursuant to an investor rights agreement dated December 19, 2019 between the Corporation and Greenstone Resources II, Greenstone Resources L.P. and Greenstone Co-Investment No. 1 (Coro) L.P. (collectively, "**Greenstone**" or the "**Greenstone Entities**"), Greenstone has a pre-emptive right to participate in future equity financings of the Corporation on a pro rata basis, for so long as the Greenstone Entities together with its associates and limited partners hold an aggregate of at least 10% of the issued and outstanding Common Shares. As of the date of this Prospectus, the Greenstone Entities own 21.80% of the Corporation's issued and outstanding Common Shares in the aggregate. When considered together with the Common Shares owned directly by the limited partners of Greenstone Resources L.P., the Greenstone Entities have the right to participate in future equity financings on a 39.59% basis.

Pursuant to a subscription agreement dated 16 July 2024, between the Corporation and Assore International Holdings Limited ("**Assore**"), subject to the approval of the TSX (or such other stock exchange upon which the securities of the Corporation may be listed) and any shareholder approval required by the Corporation, Assore has a first right of refusal to participate in any proposed issue of new securities (except in certain prescribed circumstances (e.g. where securities are issued on a pro rata basis to all shareholders or under the Omnibus Incentive Plan)). In providing a written notice of the securities offering to Assore (including price and all other details of the offering), the Corporation will use its reasonable best efforts to provide Assore with the opportunity to participate in a proportion of the offering on the same terms as all other investors such that Assore's percentage shareholding in the Corporation will be maintained at the level immediately prior to completion of the offering (subject to such number of securities issued to Assore not exceeding the standstill threshold). As of the date of this report, Assore has the right to participate in future equity financing on a 18.74% basis.

Pursuant to a subscription agreement dated 20 June 2023, between the Corporation and Mitsubishi Corporation ("**Mitsubishi**"), Mitsubishi has the right to participate in any proposed issue of new securities (except in certain prescribed circumstances (e.g. where securities are issued pro rata or under the Omnibus Incentive Plan)) up to that number of securities set out in a written notice given to Mitsubishi by the Corporation. In addition, if the Corporation issues Common Shares pursuant to (a) any equity-based compensation arrangement of the Corporation; (b) the conversion, exercise or exchange of convertible securities outstanding on July 10, 2023; or (c) pursuant to an at-the-market offering (any such issuance, a "**Dilutive Issuance**"), subject to the approval of the TSX or other stock exchange or shareholder approval required by law or the applicable rules of the stock exchange, Mitsubishi has the right to subscribe for up to such number of Common Shares (the "**Top-Up Right**") specified by the Corporation. The Top-Up Right is only exercisable following Dilutive Issuances that result in the reduction of Mitsubishi's shareholding by an aggregate of 0.5% or more. As of the date of this Prospectus, Mitsubishi has the right to participate in future equity financing on a 3.88% basis.

If Greenstone, Assore or Mitsubishi wish to exercise such pre-emptive rights (collectively, the "**Pre-Emptive Rights**") but are unable to participate in any sale of the Securities due to timing or other constraints, the Corporation may be required, subject to compliance with applicable securities laws and stock exchange rules, to issue additional Securities to Greenstone or Mitsubishi or Assore on substantially the same terms as any Securities to be issued pursuant to a Prospectus Supplement. Sales or issuances of substantial numbers of Common Shares pursuant to the exercise of Pre-Emptive Rights may adversely affect prevailing market prices of the Common Shares. If and to the extent that any Common Shares are issued pursuant to the exercise of Pre-Emptive Rights, investors will suffer dilution to their voting power, the Corporation may experience dilution in its earnings per share and the market price of the Common Shares may be adversely affected. Because the pre-emptive rights of Greenstone are calculated with reference to Common Shares owned by the limited partners of Greenstone as well as Common Shares owned by Greenstone, the aggregate ownership interest of Greenstone in the Corporation may increase if they exercise their pre-emptive rights in full.

Investors' Ability to Exercise Statutory Rights and Remedies and Enforce Judgements Under Canadian Securities Laws

The Corporation is incorporated in the province of British Columbia in Canada. However, several of our directors and officers reside, our subsidiaries are organized, and substantially all of the Corporation's assets are located, outside of Canada. This may limit an investor's ability to exercise statutory rights and remedies under Canadian laws. In particular, a Canadian court may determine that it does not have jurisdiction over a claim by an investor against one of the Corporation's subsidiaries and/or its officers and directors, or that another international jurisdiction is the more convenient forum to adjudicate the claim.

In the event a judgment is obtained in Canada against one or more of our directors or officers for violations of Canadian securities laws or otherwise, it may be difficult to enforce such judgment against those directors and officers not resident in Canada, even if the party has appointed an agent for service of process.

LEGAL MATTERS

Unless otherwise specified in the Prospectus Supplement relating to the Securities, certain legal matters in connection with the offering of Securities will be passed upon on behalf of the Corporation by McCarthy Tétrault LLP. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering in the applicable Prospectus Supplement by such underwriters, dealers or agents.

INTEREST OF EXPERTS

The technical information relating to the Marimaca Project contained under the heading "*Mineral Properties – Material Property - Marimaca Project*" within this Prospectus is based on the Technical Report. The Technical Report was prepared by Scott C. Elfen (P.E.) and Tommaso Roberto Raponi (P. Eng.), each of Ausenco Engineering Canada ULC, James Millard (P. Geo) of Ausenco Sustainability ULC, and Carlos Guzmán (FAusIMM) and Luis Oviedo (P.Geo.) of NCL Ingenieria y Construccion SpA. Each of the foregoing authors are "independent" and a "Qualified Person" within the meaning of NI 43-101.

All other scientific and technical information in this Prospectus has been reviewed and approved by Sergio Rivera (Vice President of Exploration), an officer of the Corporation and a Qualified Person under NI 43-101. Mr. Rivera is the only of the above mentioned experts that has any registered or beneficial interest, directly or indirectly, in any securities or other properties of the Corporation.

COMPETENT PERSON STATEMENT

The information in this Prospectus that relates to the Mineral Resources, Mineral/Ore Reserves, production targets and results of its definitive feasibility study were announced by the Corporation in the announcement titled "*MOD Feasibility Study Confirms Robust Capital Intensity and 31%+ IRR; Maiden Ore Reserve*" dated 25 August 2025. The Corporation confirms that it is not aware of any new information or data that materially affects the information included in that previous announcement and that all material assumptions and technical parameters underpinning the Mineral Resources, Mineral/Ore Reserves, production targets and results of its definitive feasibility study continue to apply and have not been changed. The Corporation confirms the form and content in which the Competent Person's findings are presented have not materially changed from the previous announcement.

AUDITORS, TRANSFER AGENT AND REGISTRAR

PricewaterhouseCoopers LLP, Chartered Professional Accountants, is the auditor of the Corporation and has confirmed that it is independent of the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Chartered Professional Accountants of Ontario Code of Professional Conduct, and any applicable legislation or regulations.

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The Corporation's registrar and transfer agent for its Common Shares is Computershare Investor Services Inc. located at its principal offices in Vancouver, British Columbia and Toronto, Ontario, Canada.

EXEMPTION

Pursuant to a decision of the Autorité des marchés financiers dated December 17, 2025, the Corporation was granted a permanent exemption from the requirement that this Prospectus as well as the documents incorporated by reference herein and any Prospectus Supplement and the documents incorporated by reference therein to be filed in relation to an "at-the-market distribution" be publicly filed in both the French and English languages. This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an "at-the-market distribution") and the documents incorporated by reference herein and therein be publicly filed in both the French and English languages if the Corporation offers Securities to Québec purchasers in connection with an offering other than in relation to an "at-the-market distribution".

PURCHASER'S STATUTORY RIGHTS

Subject to such further disclosure as may be provided in the applicable Prospectus Supplement, the following is a description of a purchaser's statutory rights in respect of a purchase of Securities under this Prospectus. Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment (irrespective, in the case of an offering on non-fixed price basis, of the determination at a later date of the purchase price of the Securities distributed). In several of the provinces or territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province of territory for the particulars of these rights or consult with a legal advisor. In an offering of Warrants or Subscription Receipts, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial or territorial securities legislation, to the price at which such securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces or territories, if the purchaser pays additional amounts upon a conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces or territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal advisor.

CONTRACTUAL RIGHTS OF RESCISSION

Original purchasers of convertible, exchangeable or exercisable Warrants or Subscription Receipts (other than an offering of Warrants where such Warrants may be reasonably regarded as incidental to the offering as a whole) will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of such Warrants or Subscription Receipts. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrant or Subscription Receipt, as the case may be, the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

WHERE TO FIND MORE INFORMATION

Statements included or incorporated by reference in this Prospectus about the contents of any contract, agreement or other documents referred to are not necessarily complete, and in each instance, you should refer to the exhibits for a

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complete description of the matter involved. Each time we sell Securities under the registration statement, we will provide a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add, update or change information contained in this Prospectus.

We file annual and quarterly financial information and material change reports, business acquisition reports and other material with the securities commission or similar regulatory authority in each of the provinces and territories of Canada. You may read and download any public document that we have filed with the securities commission or similar regulatory authority in all provinces and territories of Canada on SEDAR+ at www.sedarplus.ca. Documents filed on SEDAR+ are not incorporated by reference into the Prospectus or registration statement unless expressly provided herein or therein.

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CERTIFICATE OF
MARIMACA COPPER CORP.

Dated: January 9, 2026

This short form prospectus, together with the documents incorporated in this prospectus by reference will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s) constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of all provinces and territories of Canada.

(Signed) *Hayden Locke*
Chief Executive Officer

(Signed) *José Antonio Merino*
Chief Financial Officer

On Behalf of the Board of Directors

(Signed) *Michael Haworth*
Director

(Signed) *Tim Petterson*
Director

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