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ANNUAL INFORMATION FORM

MARCH 30, 2026

FOR THE YEAR ENDED DECEMBER 31, 2025

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GLOSSARY

The terms and abbreviations set forth below have the following meanings in this AIF or in documents incorporated by reference in this AIF.

"**2025 MRE**" means the Technical Report for the Marimaca Project of October 9, 2025.

"**ASIC**" means Australian Securities and Investments Commission.

"**Assore**" means Assore International Holdings Limited.

"**ASX**" means Australian Securities Exchange.

"Ausenco" means Ausenco Engineering Canada ULC

"Ausenco Chile" means Ausenco Chile Limitada.

"Canadian Co-Lead Agents" means Beacon Securities Limited and BMO Capital Markets

"**CDIs**" means CHESS Depository Interests.

"**Company**" or "**Marimaca**" means Marimaca Copper Corp. a company registered in British Columbia, Canada, under incorporation number BC1094378.

"Coro" means Coro Mining Corp

"**Cu**" means copper.

"**CuCN**" means copper(I) cyanide. "**CuS**" means acid soluble copper. "**CuT**" means total copper content.

"CuS" means soluble copper.

"CuT" means total copper.

"**Deposit**" means a mineralized body which has been physically delineated by sufficient drilling, trenching and/or underground work and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures, such a deposit does not qualify as a commercially mineable ore body or as containing mineral reserves, until final legal, technical and economic factors have been resolved.

"DDH" means diamond drill holde.

"**DFS**" means definitive feasibility study.

"**DIA**" means Declaración de Impacto Ambiental or "Environmental Impact Statement".

"**Feasibility Study**" means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors in conjunction with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable).

"Greenstone" means Greenstone Resources L.P., Greenstone Co-Investment No. 1 (Coro) L.P. and Greenstone Resources II L.P.

"**ha**" means a hectare (an area contained by a square of 100 meters).

"ICAL" means Inversiones Cielo Azul Limitada, a subsidiary of the Company, incorporated in Chile.

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"ICASARA" (Informe Consolidado de Solicitud de Aclaraciones, Rectificaciones y/o Ampliaciones) means Consolidated Request for Clarifications, Rectifications and/or Extension.

ICP means Inductively Coupled Plasma.

"**Indicated Mineral Resource**" means that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with a level of confidence sufficient to allow the appropriate application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. The geological evidence is based on adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

"**Inferred Mineral Resource**" means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

"**km**" means one kilometer.

"**lb**" means one pound.

"**LOM**" means life of mine.

"**m**" means one meter.

"Marimaca Copper Project" means the Company's main copper project, located in the Antofagasta region of Chile.

"Marimaca Oxide Deposit" or **"MOD"** means the primary deposit at the Marimaca Copper Project.

"**Measured Mineral Resource**" means that part of a mineral resource for which quantity, grade or quality, densities, shape, physical characteristics are estimated with sufficient confidence to allow the appropriate application of modifying factors, to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

"MCAL" means Compañía Minera Cielo Azul Limitada, a subsidiary of the Company, incorporated in Chile.

"**Mineral Deposit**" means an identified in-situ mineral occurrence from which valuable or useful minerals may be recovered.

"**Mineralization**" means the concentration of metals and their chemical compounds within a body of rock.

"**Mineral Reserve**" or "**mineral reserve**" means the economically mineable part of a measured and/or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgy, economics and other relevant factors that demonstrate that, at the time of reporting, extraction can reasonably be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined or extracted.

"**Mineral Resource**" or "**mineral resource**" means a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form and quantity and of such grade or quality that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

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"**Modifying Factors**" are considerations used to convert mineral resources to mineral reserves, including but not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

"**Mt**" means millions of tons.

"**MW**" means one megawatt.

"**National Instrument 43-101**" or "**NI 43-101**" means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

"NCL" means NCL Ingeniería y Construcción SpA

"**ore**" means a metal or mineral or a combination of these of sufficient value in terms of quality and quantity to enable it to be mined at a profit.

"Osisko Royalty Agreement" means the royalty agreement between the Subsidiaries, the Company and Osisko Gold Royalties Limited dated 8 September 2022."**PEA**" means preliminary economic assessment.

"**QA/QC**" means quality assurance and quality control.

"**Qualified Person**" means a "qualified person" within the meaning of National Instrument 43-101.

"**RC**" means reverse circulation percussion drilling in which the drill hole is advanced by the hammer action of the drill bit and where the circulation of compressed air used to bring the samples to the surface is reversed to normal to reduce sample contamination.

"**RCA**" means Resolución de Calificación Ambiental, or "**Environmental Qualification Resolution**", a Chilean environmental permit.

"SCM NewCo" means Sociedad Contractual Minera Compañía Minera Newco Marimaca, a subsidiary of the Company, incorporated in Chile.

"SCM Elenita" means Sociedad Contractual Minera Elenita.

"**strike**" means the direction or trend of a geologic structure.

"**ton**" or "**t**" means 1,000 kilograms.

"SERNEAGOMIN" means National Geology and Mining Service of Chile.

"Sierra de Medina Project" means the Company's secondary copper project located in the Antofagasta region of Chile.

"**Subsidiaries**" means MCAL, ICAL and SCM NewCo.

1. PRELIMINARY NOTES

Reference Notes

Unless otherwise stated or unless the context requires otherwise, all information in this annual information form ("**AIF**") is as of 31 December 2025.

All sums of money referred to in this AIF are expressed in lawful money of the United States of America, unless otherwise specified. References to Canadian dollars are referred to as "C$".

Forward-Looking Statements

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Certain information provided in this AIF may constitute "forward-looking information" within the meaning of the applicable Canadian securities legislation. Forward-looking information in this AIF includes, but is not limited to, information with respect to:

- the Company's expected production from, and the further potential of, the Company'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 Company's ability to move the Marimaca Project (as defined below) 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 Company'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 the 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 forth herein. Capital and operating cost estimates are based on extensive research of the Company, purchase orders placed by the Company 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 Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include:

- uncertainties of mineral resource estimates,
- risks and uncertainties inherent of and relating to estimates of future production and operations, cash and all-in sustaining costs,

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- 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 financing,
- 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 rockslides and falls of ground), estimation and modelling of grade, tons, metallurgy continuity of mineral deposits, dilution and mineral resources and mineral reserves as well as 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 labor 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 recovery 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 litigations,
- competition,
- no guarantee of rights to explore and operate,
- environmental liabilities and regulatory requirements,
- dependence on key individuals,
- conflicts of interests,

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- the Company's ability to obtain appropriate insurance on reasonable terms or at all,
- fluctuations in the market value of the Company's shares,
- rising production costs,
- availability of equipment material and skilled technical workers,
- volatile current global financial conditions, and
- other risks pertaining to the mining industry, as well as those factors discussed in the section entitled "Risk Factors" in this AIF.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information in this AIF is made as of the date of this AIF and the Company does not undertake to update any such forward-looking information, except in accordance with applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information.

The forward-looking information contained in this AIF is presented for the purpose of assisting persons in understanding the financial position, strategic priorities and objectives of the Company for the periods referenced and such information may not be appropriate for other purposes.

2. CORPORATE STRUCTURE OF THE COMPANY

NAME, ADDRESS AND INCORPORATION

The Company was originally incorporated under the *Business Corporations Act* (British Columbia) on 22 September 2004, under the name Coro Mining Corp. On 26 October 2016 a new entity was created as a result of the amalgamation of 09094213 B.C. Ltd., Coro Mining Corp. and Sea to Sky Holdings Ltd. On 26 May 2020, the Company 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.

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

The Company's registered and records office are located at 855 West Georgia St, Suite 2200, Vancouver, British Columbia, Canada, V6C 3E8. The Company also has registered offices in Australia, and in Chile via its Subsidiaries.

The Company's share capital consists of an unlimited number of common shares without par value ("**Shares**"). The Company's common shares are listed for trading on the Toronto Stock Exchange ("**TSX**") under the symbol "MARI", since 10 July 2007. Effective as of 22 December 2022, the Company's common shares began trading on the OTCQX® Best Market in the United States under the symbol "MARIF", upgrading from the Pink® market. Additionally, effective as of April 2, 2025, the Company's common shares began trading on the ASX under the ticker symbol "MC2", with the

common shares to be settled in the form of CDIs, each representing one fully paid common share.

INTERCORPORATE RELATIONSHIPS

References in this AIF to the business of the Company include the business conducted by its wholly owned Subsidiaries.

Figure 1 below details the current corporate structure of the Company, including the percentage of voting securities beneficially owned, directed or controlled, directly or indirectly, by the Company of its Subsidiaries, as well as the jurisdictions in which such Subsidiaries were incorporated, continued, formed or organized. Greenstone Rising Star Copper Ltd. ("**RSC**") and its subsidiaries are 75% owned by Greenstone, and 25% by the Company.

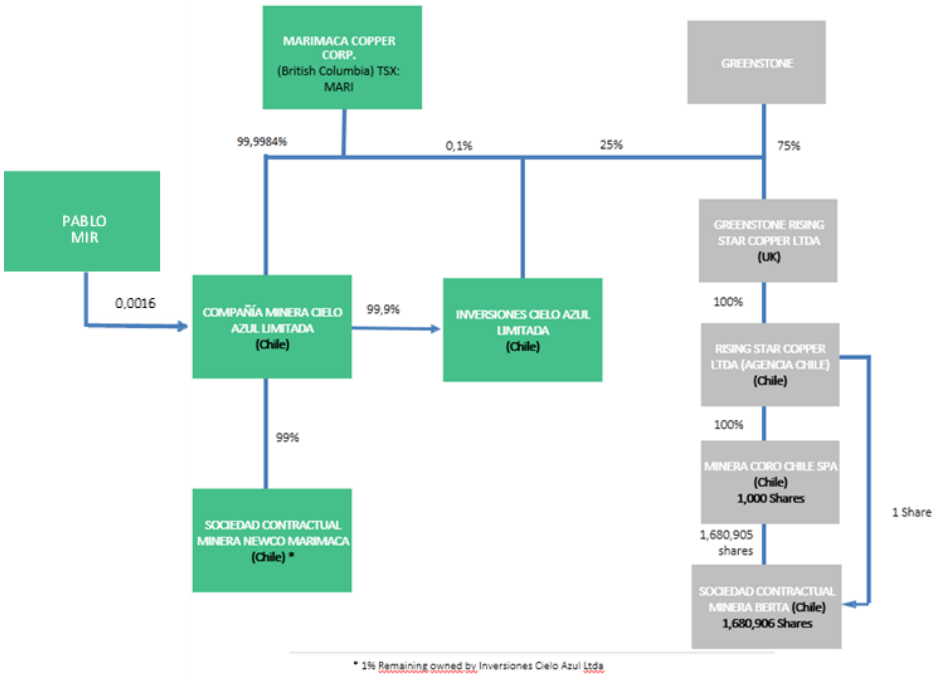

Figure 1 – Corporate Structure

3. GENERAL DEVELOPMENT OF THE BUSINESS

The Company is principally a Canadian-based exploration and development copper company with a focus on exploring and developing new sources of copper situated in Chile. The Company's projects comprise the *Marimaca Copper Project*, including the Marimaca Oxide Deposit, and the *Sierra de Medina Project*, which includes the Pampa Medina and the Madrugador areas.

The Marimaca Copper Project is located in Chile's Antofagasta Region, approximately 25km west of the port of Mejillones, and approximately 45km north of the city of Antofagasta and 1,250km north of Santiago, Chile. In addition to the Marimaca Oxide Deposit, the Marimaca Copper Project includes three near-mine exploration areas which are considered prospective for copper mineralization, as shown in *Figure 2* below: 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 Company's most advanced exploration and development target, and its primary focus. The Marimaca Oxide Deposit was identified in 2016. The Company recently completed a 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.

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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 Company is currently advancing the Pampa Medina project area ("Pampa Medina") through a PEA using the historical drilling on the near-surface oxide deposit. Concurrently, the Company 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, focused on further step-outs to the northern and western regions of the Pampa Medina deposit. Following the success of the 30,000m Phase II program, the Company will expand to 10 drill rigs at Pampa Medina with target meterage of 100,000m in 2026, subject to results-based stage-gates.

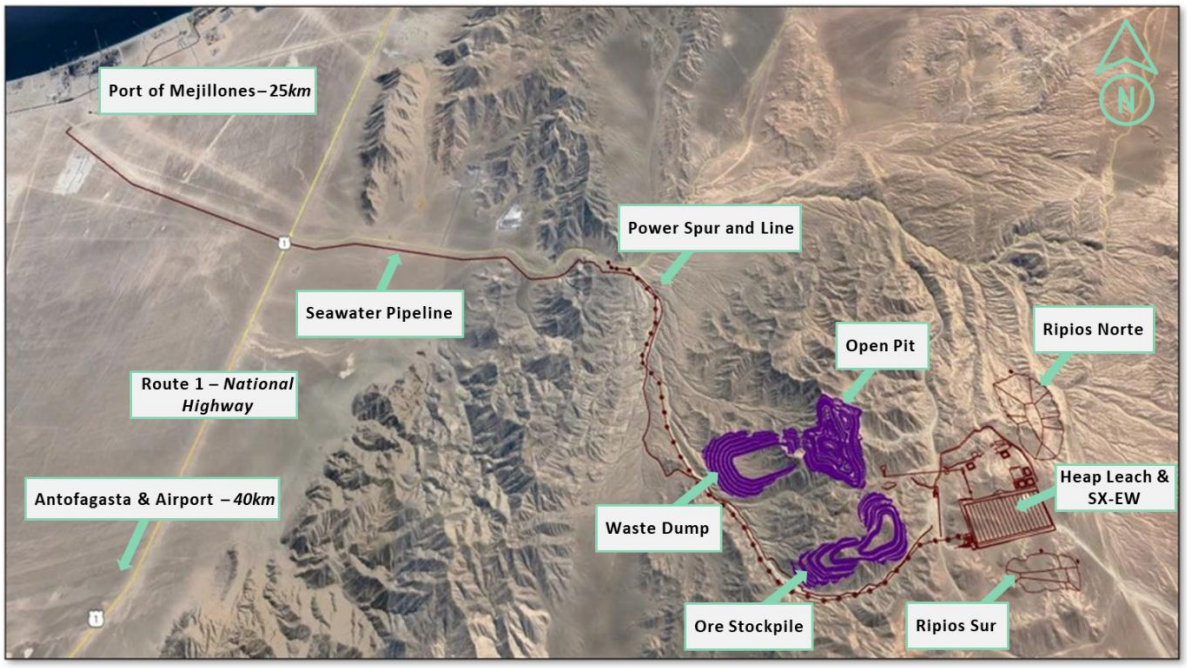

Figure 2 – Marimaca Copper Project mine and proposed infrastructure layout in 2025 DFS (Marimaca Copper Corp., 2025)

The Company 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 Copper 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 Company is focusing on continuing to move the MOD towards production while continuing exploration efforts near the Marimaca Copper Project and at the Sierra de Medina Project.

THREE-YEAR HISTORY

2023

On 23 January 2023, and 6 February 2023 the Company announced further RC and DD drill results from the Marimaca Oxide Deposit. Results represent the final assays received from the 2022 infill and geomechanical drilling campaigns.

On 9 March 2023, the Company announced the completion of its second independent ESG

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performance assessment via the Digbee ESG reporting framework, to assist in the evaluation of the ESG performance and current positioning of the Company and the Marimaca Copper Project for calendar year 2023. The 2023 assessment provided an overall BBB score for the Company and the Marimaca Copper Project, an improvement from the BB score assessed in 2022.

On 18 May 2023, the Company announced the 2023 MRE for the Marimaca Copper Project. The 2023 MRE incorporated 28,374m of new drilling data completed since the 2022 MRE released in October 2022.

On 12 July 2023, the Company announced the closing of the previously announced C$20 million equity investment by Mitsubishi Corporation ("**Mitsubishi**") by way of a non-brokered private placement. As a result of the investment, Mitsubishi acquired approximately 5.0% of Marimaca's issued and outstanding shares on a non-diluted basis.

On 27 July 2023, the Company announced the results of the five drill-hole diamond drilling exploration program from the eastern margin of the Marimaca Oxide Deposit. The program was designed to follow up on the sulfide-bearing intersection of the previously released hole MAD-22, which intersected higher grades of primary copper mineralization down-dip of the Marimaca oxides.

On 30 October 2023, the Company announced the appointment of Ausenco Chile to lead the Marimaca Project DFS, following a competitive bidding process. Ausenco is a leading multi-national engineering firm with significant experience in Chile, including the execution of the engineering, procurement and construction contract for Capstone Copper's Mantoverde Development Project.

On 6 November 2023, the Company announced results of the phase-6 Metallurgical testing program (the "**Phase 6 Program**"). The Phase 6 Program was designed to evaluate leaching conditions to optimize acid consumption, recoveries and leaching efficiency to be incorporated into the ongoing DFS.

2024

On 27 February 2024, the Company announced its 2024 regional exploration strategy. While continuing work on the development of its core asset, Marimaca Oxide Deposit, the Company's main exploration activities shall focus on the Sierra de Medina property block, located approximately 25km from the Marimaca Copper Project.

On 22 May 2024, the Company announced the completion of its third independent ESG performance assessment via the Digbee ESG reporting framework, to assist in the evaluation of the ESG performance and current positioning of the Company and the Marimaca Copper Project for calendar year 2024. The 2024 assessment provided an overall A score for the Company and the Marimaca Copper Project, an improvement from the BBB score assessed in 2023. The Company also announced that it has entered into an equity distribution agreement (the "**Distribution Agreement**") with Canaccord Genuity Corp. and filed a prospectus supplement to the short form base shelf prospectus dated 12 September 2023, in respect of an at-the-market equity program (the "**ATM Program**"). The ATM Program allows the Company to issue and sell up to C$20,000,000 of Shares from treasury to the public at the Company's sole discretion and in accordance with the terms and conditions set forth in the Distribution Agreement. During the second quarter of 2024 the Company issued 1,000,000 Shares under the ATM Program at a price of C$3.95 per share, for gross proceeds of C$4 million ($2.9 million).

On 7 August 2024, the Company announced completion of a non-brokered private placement with Assore, for gross proceeds of C$25.8 million, consisting of the issuance of 5,725,000 Units to Assore. Each Unit consisted of one Share and one half of one Warrant at a price of C$4.50 per Unit. Each Warrant entitles Assore to purchase one additional Share at an exercise price of C$5.85 per Share for a period of 18 months following Assore's investment. In addition, Assore acquired 9,417,210 Shares from an affiliate of Tembo, Ndovu Capital XIV B.V. ("**Tembo**") at a price of C$4.50 per Share. As a result of Assore's investment in the Company and its acquisition of shares from Tembo, Assore

owns approximately 14.99% of Marimaca's issued and outstanding shares on a non-diluted basis, and Tembo does no longer beneficially own more than 10% of the Company's Shares.

On 8 October 2024, the Company announced the signing (via its subsidiary, MCAL) of a binding option agreement to acquire four tenements (known as the Pampa Medina tenements, which now form part of the Company's Sierra de Medina Project) from **SCM Elenita** ("**Pampa Option Agreement**"). Pursuant to the Pampa Option Agreement, the consideration to be paid by the Company to SCM Elenita to acquire 100% of the Pampa tenements totals US$12 million, to be paid over a period of 5 years as follows: US$150,000 on signing (this amount has been paid); US$350,000 on the 12-month anniversary of signing; US$500,000 on the 24-month anniversary of signing; US$1,500,000 on the 36-month anniversary of signing; US$2,500,000 on the 48-month anniversary of signing; and US$7,000,000 on the 60-month anniversary of signing. Upon exercise of the option by the Company, SCM Elenita will retain a 1.5% net smelter returns royalty. MCAL has the option to buy back 1.0% of the 1.5% net smelter returns royalty granted to SCM Elenita for US$2,000,000 at any time up to 24 months after the commencement of commercial production from the Pampa tenements. MCAL may exercise the purchase option either: (i) once all amounts of the fixed part of the price have been paid in full and on time, or (ii) before the expiration of the payment dates of the fixed part of the price if upon accepting the offer MCAL pays all outstanding amounts. The option will be exercised and title to the Pampa Medina tenements will transfer to MCAL only upon payment of all of the consideration owing by MCAL to SCM Elenita under the Pampa Option Agreement. The Company may terminate the Pampa Option Agreement at any time, including by failing to pay any of the instalments on time.

On 18 November 2024, the Company announced commencement of a process to dual list on the ASX, as part of its growth strategy.

On 26 November 2024, the Company announced the results of RC drilling at the Mercedes target, which extended the surface oxide copper mineralization envelope to an area of interest measuring 700m along strike and 400m in width. A total of eight holes were completed, of which 6 intersected mineralization. Mercedes is located less than 500m to the north of the northern edge of the Marimaca Oxide Deposit and continues to provide clear potential to add to the Company's leachable resource base.

On 17 December 2024, the Company announced the signing (via its subsidiary, MCAL) of a binding option agreement to acquire 10 tenements (known as the Madrugador tenements, which now form part of the Company's Sierra de Medina Project) from Sociedad Legal Minera Juanita Uno del Mineral El Desesperado (**SLM Juanita**) and Sociedad Legal Minera Madrugador Uno del Mineral de Sierra Valenzuela (**SLM Madrugador**) ("**Madrugador Option Agreement**"). Pursuant to the Madrugador Option Agreement, the consideration to be paid by the Company to SLM Juanita (60% of consideration payable) and SLM Madrugador (40% of consideration payable) to acquire 100% of the Madrugador tenements totals US$12 million, to be paid over a period of 5 years as follows: US$150,000 following satisfaction of the conditions precedent, including registration of the Madrugador Option Agreement, mortgage and prohibition over Madrugador tenements in favour of MCAL, with the Custodian of Mines of Antofagasta, among others; US$250,000 on the 12-month anniversary of signing; US$400,000 on the 24-month anniversary of signing; US$1,200,000 on the 36-month anniversary of signing; US$3,000,000 on the 48-month anniversary of signing; and US$7,000,000 on the 60-month anniversary of signing. SLM Juanita and SLM Madrugador will retain a 1.5% gross revenue royalty. The royalty will be distributed in the following proportions: 99% to SLM Juanita and 1% to SLM Madrugador. MCAL has the option to buy back 1.0% of the 1.5% gross revenue royalty granted to SLM Juanita and SLM Madrugador for US$1,500,000 at any time up to 24 months after the commencement of commercial production from the Madrugador tenements. In addition, the Company has a right of first refusal to purchase all or part of the royalty should SLM Juanita and/or Madrugador receive an offer from a third party. MCAL may exercise the purchase option either: (i) once all amounts of the fixed part of the price have been paid in full and on time, or (ii) before the expiration of the payment dates of the fixed part of the price if upon accepting the offer MCAL pays all outstanding amounts. The option will be exercised and title to the Madrugador tenements will transfer to MCAL only upon payment of all of the consideration owing by MCAL to

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SLM Juanita and SLM Madrugador under the Madrugador Option Agreement. The Company may terminate the Madrugador Option Agreement at any time.

On 30 December 2024, the Company announced the discovery of the northern extension of the Pampa Medina deposit, located approximately 26km from the Marimaca Oxide Deposit. The Company also reported results from its maiden scout drilling program at the Pias target, located northwest of Pampa Medina within the broader Sierra de Medina property block.

2025

On January 24, 2025, the Company announced lodgment of a prospectus with ASIC in relation to its proposed listing on the ASX. Pursuant to the prospectus, the Company 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 Company 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 Company to participate and with registered addresses in Australia.

On February 11, 2025, the Company 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 Company's currently ongoing Phase II drilling program.

On February 18, 2025, the Company announced that following the Company's DIA submission on December 27, 2024, the Company received its ICSARA was the first milestone in the Company's permitting process for the Marimaca Oxide Deposit which resulted in the RCA that was finally obtained on November 11, 2025.

On April 1 and April 2, 2025, the Company 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 Company announced results from the re-interpretation of data at Pampa Medina. The Company reported that results from five reconnaissance exploration RC holes reflecting 3,520m of drilling, along with relogging of historical drilling. The Company planned to continue step-out and deep sulphide-target drilling and was considering an expanded exploration program for the remainder of 2025, including RC and diamond drilling. Additional drilling programs at the Pampa Medina were undertaken during 2025 as further discussed below.

On May 15, 2025, the Company 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 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 Company 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.

On June 11, 2025, the Company 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 C$20.7 million. On June 13, 2025, the Company 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 was issued under the Non-Brokered Private Placement for aggregate gross proceed of C$24.4 million. The net proceeds of the Non-Brokered

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Private Placement will be used to support exploration, advance the Marimaca Copper Project, and for general corporate purposes.

On July 3, 2025, the Company 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 Company 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 Company 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 Company 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 Company 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 Company 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 LOMstrip 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 LOM 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 Company 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 Company 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 Company, 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 Company 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.

On October 9, 2025, the Company announced it has filed the Technical Report for the Marimaca Oxide Deposit. The Technical Report was prepared in accordance with National Instrument 43-101. The Technical Report supports the disclosure made in the Company’s news release dated August 25, 2025 announcing the results of the DFS.

On November 11, 2025, the Company announced that its Chilean subsidiary received the RCA for the Marimaca Copper Project. The RCA represents the formal approval of the Company’s DIA submission made in December 2024 and marks a strategic step towards being construction-ready at the MOD. The receipt of the RCA allows the Company to advance the next phase of permitting

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activities for the Marimaca Project, known as the Sectorial Permits, which are auxiliary permits required for various stages of construction and operation. The Company 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 Company 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 Company has subsequently commenced a 30,000m follow-up Phase II drilling program with five drilling rigs currently on site.

On December 22, 2025, the Company filed the Preliminary Short Form Base Shelf Prospectus where the Company may from time to time offer and issue common shares, warrants, units comprised of any combination of common shares or Warrants, and subscription receipts exchangeable into any of the foregoing with an aggregate price not to exceed C$500m.

RECENT DEVELOPMENTS

On January 9, 2026, the Company filed the Final Short Form Base Shelf Prospectus.

On January 26, 2026, the Company announced results from the Phase II drilling program at the Pampa Medina. The scout drilling intersected reported significant extensions to the Pampa Medina oxide footprint in a new zone to the north-east of the historical resource. Reported results comprised of 10 holes across 7,107m in a 1.6km by 1.4km area of interest. Oxide intersections reported are approximately 800m from the historical oxide mineralization footprint at Pampa in an area previously considered to be low potential given post-mineral uplifting to the east. The Company also announced deep sulphide drilling to the west is ongoing with assays pending for four deep drill holes and the commencing of ICP assaying for its drilling completed to date at Pampa Medina to examine the potential for silver mineralization, particularly in higher grade sulphide zones.

On February 26, 2026, the Company announced the closing of its previously announced (on February 17 and February 18, 2026) global offering comprised of two parts (together the “Global Offering”); the Canadian Treasury Offering and Canadian Secondary Offering (together, the “Canadian Offering”), and the “Australian Secondary Offering”). The Canadian Offering was conducted on a commercially reasonable efforts basis by Canadian Co-Lead Agents and consisted of a Canadian Treasury Offering of 13,650,000 common shares of the Company priced at C$10.00 per common share for gross proceeds of C$136.5 million and a Canadian Secondary Offering of 12,049,087 existing Common Shares, owned and controlled by Greenstone at a price of C$10.00 per common share for gross proceeds C$120.5 million. Collectively, the Canadian Offering consisted of 25,699,087 common shares at C$10.00 per common share for aggregate gross proceeds of C$257 million. The Canadian Offering was made pursuant to a prospectus supplement dated February 19, 2026 to the Company’s short form base shelf prospectus dated January 9, 2026 to purchasers in all of the provinces and territories of Canada (other than Québec and Nunavut) and in the United States to “qualified institutional buyers” under the United States Securities Act of 1933 (“QIBs”), as amended (the “U.S. Securities Act”) and in those jurisdictions outside Canada and the United States pursuant to exemptions from prospectus and registration requirements. The Australian Secondary Offering consisted of the brokered placement by the Canadian Co-Lead Agents together with Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited (the “Joint Lead Managers”) of 15,200,913 existing CDIs, owned and controlled Greenstone Resources II L.P. and other shareholders, at a price of A$10.35 per CDI for aggregate proceeds of A$157 million. The Canadian Secondary Offering and Australian Secondary Offering (together, the “Secondary Offering”) combined represent aggregate gross proceeds to the Selling Shareholders of approximately C$272.5 million, or A$282 million. The net proceeds from the Canadian Treasury Offering will be used to advance the Marimaca Copper Project, including funding the pre-construction decision engineering workstreams and early site

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works, to conduct a drilling campaign at Pampa Medina and for working capital and general corporate purposes. The Company did not and will not receive any proceeds from the Secondary Offering. Existing insiders of the Company AIH and Ithaki participated in the Canadian Treasury Offering for 4,170,000 Common Shares and 3,412,500 Common Shares, respectively. In connection with the Canadian Treasury Offering, the Company has provided Mitsubishi with a notice to purchase additional Common Shares in order to maintain its pro rata shareholdings, exercisable for a period of 30 business days from the closing of the Canadian Treasury Offering.

On March 11, 2026, the Company announced additional drilling results from the Pampa Medina deposit, which intersected high-grade manto-type copper-silver mineralization in significant step-outs west from previous step-out drilling and demonstrates the western continuity of the favourable, mineralized sediment horizons. Reported results comprise of 5 holes across 4,704m in an expanded 3km x 1.5km area of interest. The Company reported silver mineralization from the ICP assays for the first time but has not yet completed initial metallurgical programs at Pampa Medina and is therefore not reporting copper equivalent grades at this time. Following the success of the 30,000m Phase II program, the Company will expand to 10 drill rigs at Pampa Medina with target meterage of 100,000m in 2026, subject to results-based stage-gates.

4. DESCRIPTION OF THE BUSINESS

OVERVIEW

Marimaca is principally a Canadian-based copper company. Through its Subsidiaries, the Company is involved in the exploration and development of new copper sources located in Chile, with approximately 70 thousand hectares of mining tenements, mostly located in the Region of Antofagasta, Chile. The Company is currently primarily focused on developing the Marimaca Oxide Deposit, part of the Marimaca Copper Project.

The Marimaca Copper Project is located in Chile's Antofagasta Region, approximately 45km north of the city of Antofagasta and approximately 1,250km north of Santiago in the Mejillones county. The Company is currently completing a DFS and has submitted its environmental permitting application to produce copper cathode from its most advanced project, the Marimaca Oxide Deposit.

The key areas of concessions held by the Company are:

(a) a 100% interest in the Marimaca Copper Project located to the east of the coastal port of Mejillones in the Antofagasta region of northern Chile;

(b) a 100% interest in the Sierra de Medina Project, located approximately 28km east of the Marimaca Copper Project in the Antofagasta region of Chile;

(c) options to acquire a 100% interest in:

  (i) the Pampa Medina area consisting of four mining concessions in the southern portion of the Sierra de Medina Project area; and

  (ii) the Madrugador area consisting of 10 concessions also within the southern portion of the Sierra de Medina Project area;

(d) a 100% interest in the Marimaca district exploration concession groups (Marimaca North, Mititus, Iván, Na1 and Na2) located to the east of the coastal port of Mejillones in the Antofagasta region of northern Chile surrounding the Marimaca project.

Specialized Skill and Knowledge

The nature of the Company's business requires a special set of skills across geology, mining,

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metallurgy, project development and operations, project financing, environmental compliance, health and safety, and general business management, among others. The Company is managed by a team of senior executives with the sufficient skillset to develop a copper mine in Chile. The Company also relies on consultants and contractors with relevant presence and experience in Chile, where required.

All members of the Board and management have experience doing business in Chile. All directors of the Company have visited the Company's operations in Chile. The directors have met with the senior management team in Chile on numerous occasions and there is continuous interaction between the Board and the management team. Directors are briefed about local business practices in Chile as part of periodic business updates and risk reviews. All material developments are assessed and discussed by the Company's senior management and by the Board.

Competitive Conditions

As a mineral exploration and development company, Marimaca may compete with other entities in the mineral exploration business in various aspects, including: (a) seeking out and acquiring mineral exploration properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration activities on such properties; (c) raising the capital necessary to fund its operations; and (d) seeking out and retaining qualified service providers and employees. The mining industry is intensely competitive in all its phases, and the Company may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

Components/New Products

The Company is currently in exploration and development phase and is not in production. If the Marimaca Oxide Deposit is put into production, there is a global market into which the Company expects it could sell its copper product without being beholden to one single purchaser. The Company may enter into offtake agreements from time to time in respect of any part of any production that it may have in the future.

Cycles

The mining business is subject to mineral price cycles, including copper. The marketability of metals is also affected by worldwide economic cycles. The price of the Shares, financial results, exploration, development and mining activities of the Company may in the future be significantly and adversely affected by declines in the price of copper. Mineral prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, central bank sales and purchases, production, global or regional political, economic or financial situations and other factors beyond the control of the Company.

The Company's activities are located in the Antofagasta region of Chile, which allows for all-season field work.

Environmental Protection

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation.

Employees

At the date of this AIF, the Company has a total of 46 full-time employees. Various other consultants who are experts in their field provide professional services to the Company on an as-needed basis.

Language Consideration

Most of the Company's directors and executive officers are either fluent in English or native English speakers. Local business in Chile is conducted largely in Spanish and local members of the Company's management team who engage with employees in Chile and external consultants are native Spanish speakers. The senior management team and the Company's local advisors are fluent in English. Therefore, there is no material language barrier.

The Company's Communication Strategy in Chile

The Company's communication strategy in Chile includes having representatives of the Company formally meet with stakeholders as required in the context of the status of the Company's activities. Stakeholder engagement activities are undertaken as the Company progresses to its milestone activities. The Company values transparent corporate governance and strives to ensure that appropriate checks and balances are carried out to safeguard ownership at all levels of the business and provide accountability to stakeholders.

Access to Books and Records

The Company's corporate records are maintained at its registered office located at 855 West Georgia St, Suite 2200, Vancouver, British Columbia, Canada, V6C 3E8. The Company's operational agreements and documents are maintained at 5335 Presidente Riesco, Suite 1902, Las Condes, Santiago, Chile, postal code 7561127. There are no restrictions on the Board's ability to access books and records. In addition to hard copies, books and records are available electronically.

Control by Company over Subsidiaries

The Company conducts the majority of its operations through its Subsidiaries and holds significant assets in such Subsidiaries.

Figure 1 above (*Corporate Structure of the Company*) shows in green all wholly owned subsidiaries of the Company. Officers of such subsidiaries are members of management and report directly to the Company's senior management team, *i.e.* the Company has appropriate control and direction over such subsidiaries. The Company also has a 25% interest in RSC, a company incorporated in the United Kingdom and 75% owned by Greenstone. RSC was deconsolidated from the Company's financial statements and operating results effective as of June 30th, 2020.

The Company also maintains and uses internal controls to ensure that a process and mechanism of approvals is kept and followed for the disbursement of corporate funds and operating capital and to ensure that investment decisions are reviewed and approved by the Board.

The Company considers that there are no material risks associated with its corporate structure and that any risks are effectively managed based on the controls described above.

Banking Matters in Chile

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

RISK FACTORS

The Company faces a number of challenges in the development of its project. The risks noted in this AIF are not the only ones the Company faces. Additional risks not currently known to the Company or which the Company currently deems immaterial may also impair the Company's operations. The following is a description of the main risk factors involving the Company:

Operational Risks

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The Company's operations are subject to all the risks normally inherent to exploration and development, and, if any of the Company's properties are placed into commercial production, risks inherent to the operation of mineral properties. The Company has implemented safety and environmental measures designed to ensure compliance with government regulations and provide safe, reliable and efficient operations in their phases.

Mineral exploration and exploitation involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, cave-ins, landslides, and the inability to obtain adequate machinery, equipment or labor are some of the risks involved in mineral exploration and exploitation activities.

Such risks could result in damage to facilities, personal injury or death, loss of key employees, environmental damage, delays in mining, monetary losses, and possible legal liability. Satisfying such liabilities may be very costly and could generate a significant adverse effect on the Company's future cash flow, results of operations and financial condition.

Exploration Risk

Part of the Company's business and its profitability is dependent on the cost and success of its exploration and development programs. Mineral exploration and development involve a high degree of risk and a few properties that are explored are ultimately developed into production mines. There is no assurance that, even if commercial quantities of ore are discovered, the properties will be brought into commercial production, or the funds required to exploit mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. Discovery of mineral deposits depends on several factors, including the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent on several factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company.

There can be no assurance that the Company's mineral exploration activities will be successful. If such commercial viability is never achieved, the Company may seek to transfer its property interests, realize their value or even be required to abandon its business.

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

Estimates of Mineral Resources and Reserves

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

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

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Foreign Political Risk

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

Permits

The Company requires licenses and permits from various governmental authorities to carry out exploration and develop its projects. Obtaining permits can be a complex and time-consuming process. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with its current activities or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or cease of the Company's activities or in material fines, penalties or other liabilities. In addition, the requirements applicable to retain existing permits and licenses may change or become more challenging over time and there is no guarantee that the Company will have the resources or expertise to meet its obligations under such licenses and permits.

The key regulations in Chile relating to environmental permitting are the General Framework Law of the Environment (the "**Environmental Act**") No. 19,300 and Supreme Decree No. 40/2012 issued by the Ministry of the Environment of Chile. According to those regulations, exploration and mining projects deemed to have a significant environmental impact are subject for consideration via *Sistema de Evaluación de Impacto Ambiental* (SEIA, Spanish abbreviation for Environmental Impact Assessment System) which manages the environmental impact of activities and projects in the private and public sectors. An *Estudio de Impacto Ambiental* (EIA, Spanish abbreviation for Environmental Impact Assessment) or DIA, which is a simplified EIA, should be prepared based on the environmental and social baseline data and submitted to SEIA for approval. The approval is issued in form of Environmental Qualification Resolutions (RCA in Spanish abbreviation).The Company has currently obtained the RCA for the Marimaca Copper Project and is currently in the process of obtaining its Environmental Sectorial Permits and Sectorial Permits for the Project's development from local sectorial authorities.

Government Regulation

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

Environmental Risks

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The Company's activities are subject to extensive laws and regulations governing environmental protection and employee health and safety. These laws and regulations address many aspects of the exploration and development of mineral properties, including air and water quality, management of waste, the protection of different species of plant and animal life, the preservation of antiquities and lands and reclamation of lands disturbed by mining operations. Additionally, operators of mineral exploration and development projects may be required to carry out consultations or other similar processes with indigenous communities. These laws and regulations require the Company to acquire and maintain permits and other authorizations for certain activities. There can be no assurance that the Company will be able to acquire such necessary permits or authorizations on a timely basis, if at all.

Environmental legislation in many countries, including Chile, is evolving and the trend has been toward stricter standards and enforcement, higher fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and greater responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. There can be no assurance that the Company has been or will be always in complete compliance with current and future environmental, health and safety laws and the status of permits will not significantly adversely affect the Company's business, results of future operations or financial condition. It is possible that future changes in these laws or regulations could have a serious adverse impact on some portion of the Company's business, causing the Company to re-evaluate those activities at that time. The Company's compliance with environmental laws and regulations also entails uncertain costs, material fluctuations of which could unfavorably affect the Company's financial condition.

Exploration and mining operations involve a potential risk of release to soil, surface water and groundwater of metals, chemicals, fuels, liquids with acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. The Company may be liable for environmental contamination and natural resource damage relating to the properties that it currently owns or operates or at which environmental contamination occurred while or before it owned or operated the properties.

Management

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

Conflicts of Interest

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

Infrastructure

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

Insurance

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

Competition

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

The Company is Subject to Certain Risks as an Emerging-Market Issuer

The Company is also aware that emerging-market investment generally poses a greater degree of risk than investment in more mature market economies because the economies in the emerging markets are more susceptible to destabilization resulting from domestic and international developments. Economic instability in Latin American and emerging-market countries has been historically caused by many different factors, including but not limited to, the following: (i) high interest rates, (ii) changes in currency values, (iii) high levels of inflation, (iv) exchange controls, (v) wage and price controls, (vi) changes in economic or tax policies, (vii) the imposition of trade barriers, (viii) internal security issues, (ix) renegotiation, cancellation or forced modification of existing contracts and (x) political factors, including political instability and sudden or arbitrary changes to laws. As a result, (a) legal and regulatory framework in the foreign jurisdiction may increase the likelihood that laws will not be enforced and judgements will not be upheld; (b) legislation may be subject to conflicting interpretations; (c) application of and amendments to legislation could adversely affect a company's mining rights or make it more difficult or expensive to develop projects and continue mining; (d) corruption, bribery, civil unrest and economic uncertainty may negatively impact and disrupt business operations; (e) lack of certainty with respect to foreign legal systems, corruption and other factors may be inconsistent with the rule of law and (f) unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure, could adversely affect a company's business.

The Company's Operations Rely on the Availability of Local Labor and Equipment

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

Additional Funding and Dilution

The Company considers that it has sufficient funds to meet the exploration and development objectives of the Company prior to the final investment decision on the Marimaca Copper Project. The Company does not have sufficient funding to finance development of the Marimaca Copper Project in the event of a final investment decision being made by the Company's Board.

Additional funding may be required sooner than anticipated by the Company in the event costs exceed the Company's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance will be required. Further to this, if the Company makes a final investment decision to proceed with the development of the Marimaca Copper Project then further funding will be required for this development.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of exploration, development or production on the Company's tenements or even loss of a tenement interest.

There can be no assurance that the Company will be able to obtain further financing on a timely basis, on favourable terms or that such further funding will be sufficient to enable the Company to implement its planned commercial strategy. These factors may adversely affect the financial performance of the Company.

If the Company raises additional capital through equity financing (including through the issuance of common shares pursuant to the exercise of warrants or other convertible securities), it could result in substantial dilution to existing shareholders. In addition, certain shareholders of the Company have pre-emptive rights pursuant to subscription agreements to participate in future equity financing of the Company.

Pursuant to an Investor Rights Agreement dated 19 December 2019, and amended on 22 January 2025, between the Company and Greenstone, for so long as Greenstone holds at least 10% of Shares, Greenstone has a pre-emptive right to participate in future equity financing of the Company, subject to any shareholder or other approval required under applicable securities laws. As of the date of this AIF, Greenstone owns 6.44% of the Company's issued and outstanding common shares in the aggregate. When considering together the common shares owned by Greenstone and the common shares owned directly by the limited partners of Greenstone, Greenstone has the right to participate in future equity financings on a 14.86% basis.

Pursuant to a subscription agreement dated 20 June 2023, between the Company and 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 Company. In addition, if Marimaca issues Shares pursuant to (a) any equity-based compensation arrangement of Marimaca; (b) the conversion, exercise or exchange of convertible securities outstanding on 10 July 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 Shares (the "**Top-Up Right**") specified by the Company. The Top-Up Right is only

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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 report, Mitsubishi has the right to participate in future equity financing on a 3.47% basis.

Pursuant to a subscription agreement dated 16 July 2024, between the Company and Assore, subject to the approval of the TSX (or such other stock exchange upon which the securities of the Company may be listed) and any shareholder approval required by the Company, 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 Company 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 Company 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 19.86% basis.

If and to the extent that any Shares are issued to Greenstone, Mitsubishi or Assore pursuant to the exercise of their respective investor's rights, investors will suffer dilution to their voting power and the market price of the Company's Shares may adversely be affected. Because the pre-emptive rights of Greenstone are calculated with reference to Shares owned by the limited partners of Greenstone as well as Shares owned by Greenstone, the aggregate ownership interest of Greenstone in the Company may increase if they exercise their pre-emptive rights in full.

Commodity Prices

The viability and profitability of the Company's business will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, world supply of mineral commodities, consumption patterns, forward sales by producers, production, industrial demand, speculative activities and stability of exchange rates can all cause significant fluctuations in prices.

Such external economic factors are, in turn, influenced by changes in international investment patterns, monetary systems and political developments. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production from the Company's properties to be impracticable. The effects of these factors on the price of base and precious metals and, therefore, the viability of the Company's exploration projects, cannot be accurately predicted and, thus, the price of base and precious metals may have a significant influence on the market price of the Company's shares and the value of its projects. If the Company advances any of its projects to commercial production, the Company's future revenues and earnings, if any, could be affected by fluctuations in prices of mineral commodities and, to a lesser extent, other commodities such as fuel and other consumable items.

No History of Dividends

The Company has never paid a dividend on its common shares and does not expect to do so in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Company's board of directors and will depend upon the capital requirements of the Company, results of future operations and such other factors as the Company's board of directors considers relevant. Accordingly, it is likely that investors will not receive any return on their investment in common shares other than possible capital gains.

Currency Risk

The Company is exposed to foreign exchange risk as the Company's operating costs are primarily in US dollars, Canadian dollars and Chilean pesos. The Company's reporting currency is US dollars. Hence, any fluctuation of the US dollar in relation to these currencies may affect the value of the

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Company's assets and liabilities. Any strengthening of other currencies against the US dollar or any other currency in which the Company transacts and where the foreign exchange risk is not hedged could have an adverse effect on the Company's business, results of operations and financial condition.

The Company's business is subject to risks typical of an international business, including, but not limited to, differing tax structures, regulations and restrictions and general foreign exchange rate volatility. The Company does not actively hedge against foreign currency fluctuations.

The Company May be Involved in Legal Proceedings

The Company is currently involved in litigation as the petitioning party in a winding up application with *Minera Cobre Verde SpA* (formerly *Minera Rayrock Limitada*) ("**Rayrock**"). The Company may also be subject to further litigation arising in the normal course of business or otherwise and may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure or alleged failure to comply with disclosure obligations.

The results of litigation cannot be predicted with certainty. If the Company is unable to resolve litigation favourably, either by judicial determination or settlement, it may have a material adverse effect on the Company's financial performance and results of operations.

To date, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

The Company may, for example in relation to cross-border disputes, be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in any particular jurisdiction, such as Canada, Chile or Australia. The Company's ability to enforce its rights could have a material adverse effect on its future cash flows, earnings, results of operations and financial condition.

Community Relations and Social License to Operate

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

Price Volatility of Publicly Traded Securities

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 Company's common shares will be subject to market trends generally, notwithstanding any potential success of the Company in

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creating revenues, cash flows or earnings.

Climate Change, Natural and Other Disasters

The Company's financial and/or operating performance could be adversely affected by climate change and the impact of natural or other disasters, such as earthquakes, fires, floods, epidemics or pandemics. This is due to volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions and other factors relevant to the Company.

Development of mining operations is energy-intensive and results in a carbon footprint either directly or through the purchase of fossil-fuel based electricity. As such, the Company is impacted by current and emerging policy and regulation relating to greenhouse gas emission levels, energy efficiency and reporting of climate-change related risks.

A number of governments have introduced or are moving to introduce climate change legislation and treaties at international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. These or future measures could require the Company to reduce its direct emissions or energy use or to incur significant costs for emissions permits or taxes or have these costs or taxes passed on by electricity utilities which supply the Company's operations. The cost of compliance with environmental regulation and changes in environmental regulation have the potential to result in increased cost of operations. The Company could also incur significant costs associated with capital equipment, emission monitoring and reporting and other obligations to comply with applicable requirements.

Global climate change could exacerbate several of the threats faced by the Company's business, including the frequency and severity of weather-related events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, rising water levels and changing temperatures which can disrupt operations, damage infrastructure or properties, create financial risk or otherwise have a major adverse effect on financial position or liquidity. These threats may result in substantial costs to respond during the event, to recover from the event and possibly to modify existing or future infrastructure requirements to prevent recurrence. Global climate change also results in regulatory risks, which creates economic and regulatory uncertainty.

During exploration, development and production of mineral properties, certain risks and, in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to insure such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Company's common shares.

Evolving Corporate Governance and Public Disclosure Regulations

The Company is subject to changing rules and regulations promulgated by several Canadian governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSX and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity making compliance more difficult and uncertain. The Company's efforts to comply with these and other new and existing rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

5. 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 Company and authored by: (i) Scott C. Elfen, P.E.,

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of "**Ausenco**", (ii) James Millard, P. Geo., Ausenco Sustainability ULC, (iii) Tommaso Roberto Raponi, P.Eng., of Ausenco, (iv) Carlos Guzmán, FAusIMM, of **NCL**, and (v) Luis Oviedo, RM, CMC, of NCL. Each of the foregoing authors is a Qualified Personand "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 Company.

The summary below is subject to all the assumptions, qualifications and procedures set out in the Technical Report. To obtain further information readers should consult the Technical Report which is available for electronic review on SEDAR+ at www.sedarplus.ca under the Company's profile. For greater certainty, the Technical Report is not incorporated by reference in this AIF.

MARIMACA OXIDE DEPOSIT (MOD)

Property Description, Location and Access

The Marimaca Oxide Deposit is located in Chile's Antofagasta Province, II Region, approximately 25 km west of the port of Mejillones, approximately 45 km north of the city of Antofagasta and 1,250 km north of Santiago. The project area is located at approximately 374,820 E and 7,435,132 S in WGS84 UTM coordinates.

Figure 3 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.

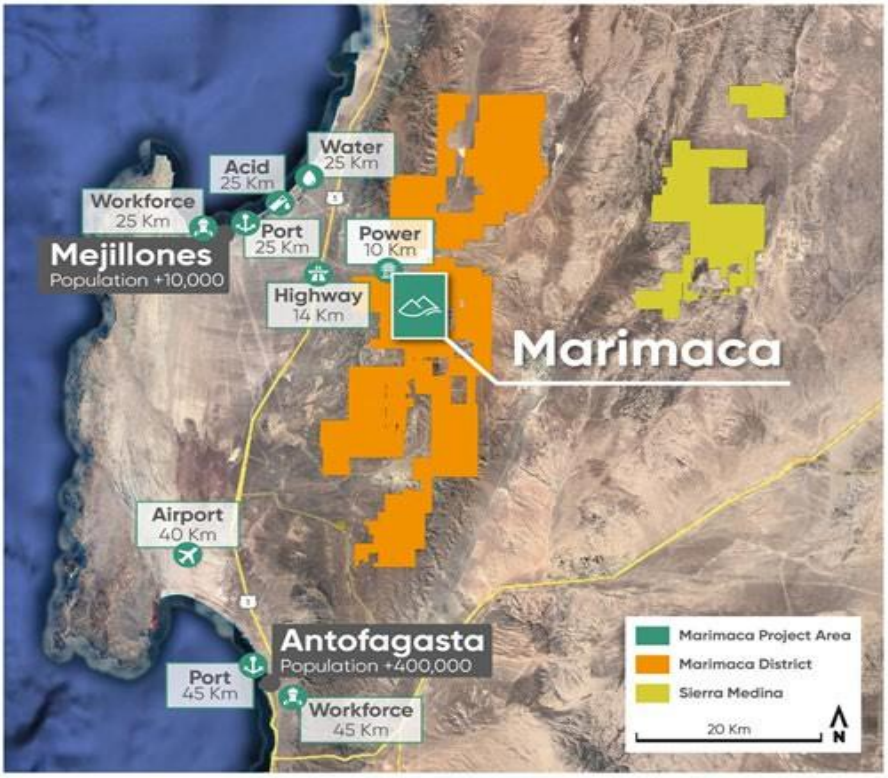

Figure 3: Marimaca Project location map, Marimaca Copper Corp., 2022

The Marimaca Copper Project benefits from several public roads, which are the responsibility of the local and regional government and therefore do not need to be improved or maintained by the Company. The Marimaca Copper Project is accessible from Route 1, which is a paved road that connects Antofagasta and Mejillones with the cities further north. Mejillones Route B-12, which is a

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paved road, forks from Route 1 to the east.

Approximately 10 km east of the junction of Route 1 and B-12, there is a gravel road that branches off to the south and leads to MOD, which is located approximately 7 km to the south.

Properties Comprised in the Marimaca Copper Project

The Marimaca Copper 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 Table 1.

All other concessions held by subsidiaries of the Company 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.

"**MCAL**, a Chilean subsidiary of the Company, originally held some of the Company'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 Company, namely SCM NewCo and ICAL.

The Company 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 Company'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 Company 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 Company as part of the various option agreements and other agreements by which the Company 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 Marimaca Copper Project properties.

Marimaca 1-23 Claims

The Company acquired 100% of the Marimaca 1-23 claims for US$12.2 million. A 1.5% NSR is payable on these claims, with MCAL retaining an option to buy back 1% of the 1.5% NSR within 24 months from commencement of commercial production from the claims. 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

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The Company 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 Companyacquired 100% of the Atahualpa, Sierra and Sorpresa properties for US$6.0 million. A 2% NSR was payable under the original option agreement. The Company acquired this interest for US$2.2 million.

Olimpo y Cedro (formerly called Naguayán)

The Company 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 Company 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 Company has a right of first refusal regarding the remaining 1% NSR.

Llanos/Mercedes

The Company 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.

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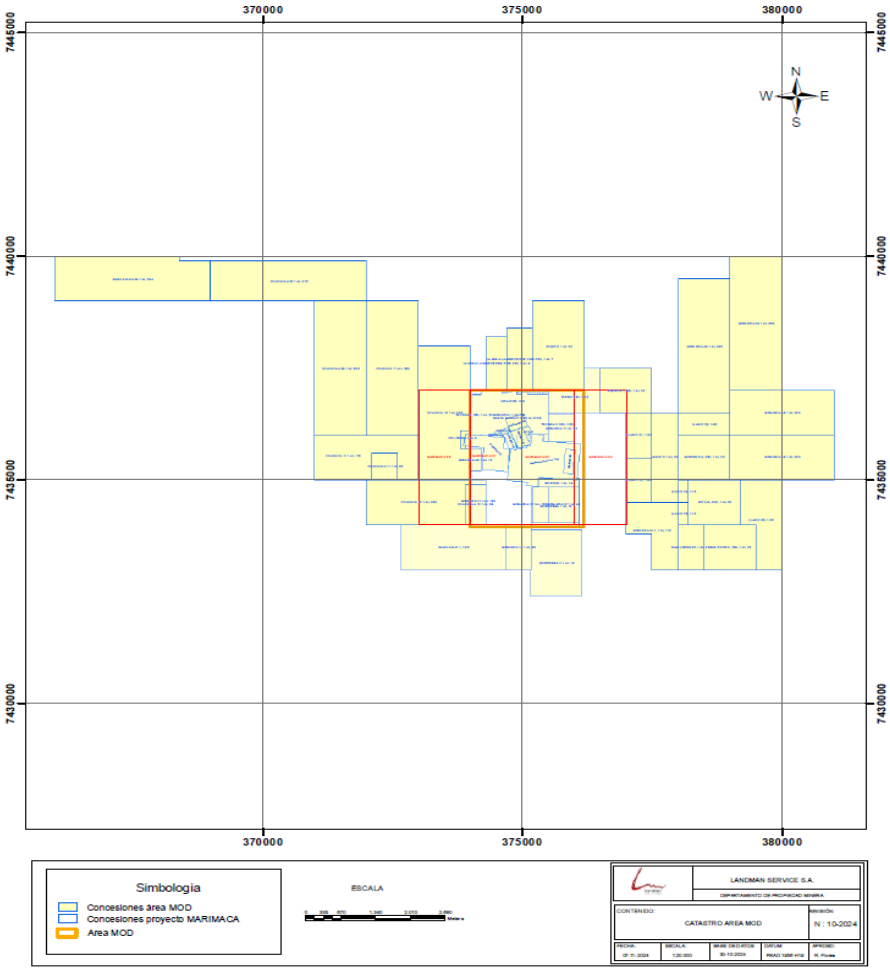

Figure 4: Marimaca Copper Project Concessions, Landman Service S.A., 2024

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Table 1: Marimaca Copper Project Tenements

Quantity	Concession	National Role	Concessionaire	Surface	Type of Concession	Current Situation	Page	Number	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

Modern small-scale artisanal mining activities were undertaken in the general area of the Marimaca Copper Project from the 1990s to mid-2000s. Underground works for small-scale mining reach an approximate maximum depth of 100m.

No modern exploration was undertaken until **Coro**, a company predecessor to Marimaca, began to assemble the project ground holdings. The Marimaca deposit was identified in 2016, following an RC drill program. Coro subsequently detailed geological surface mapping and rock chip sampling, additional RC drilling, core drilling to support geotechnical and geometallurgical studies, metallurgical test work and mining studies. An initial resource estimate was completed in January 2017 and mineral reserves were first estimated in 2018.

Coro completed a feasibility study in June 2018 (the "**2018 Feasibility Study**"). This study considered an open pit mine using conventional equipment to feed a refurbished process plant, referred to as the Ivan plant, that would have the capability of producing 10,000t of cathode copper per year.

The 2018 Feasibility Study is not currently considered to be the preferred Marimaca Copper Project development option. The Company is not treating the study as current, and the mineral reserve estimates are not considered to be current. However, some of the baseline information generated in support of the 2018 Feasibility Study was used in the 2020 PEA. A DIA and the Mining Safety Regulations and RCA was approved on 5 July 2018. Mineral resources were updated in late 2019, as part of an internal study of the Mixed area (MAMIX) and again in 2022, the results of which were discussed in the 2022 MRE report. That captures a total of 110,790m drilled distributed across 429 drill holes. The 2023 MRE captures a total of 139,164m 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 Company 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).

An RCA for the Marimaca Copper Project's development was approved on November 24, 2025, with the Company currently focusing on the obtention of Sectorial Permits to move the Project forward toward construction.

Geological Setting, Mineralization and Deposit Types

The Marimaca Oxide Deposit is located within a belt of Mesozoic age copper deposits, known as the Coastal Copper Belt, which range in (pre-mining) size from Mantos Blancos, (~500 Mt) to Ivan (~50 Mt). These deposits, which are recognized as both "manto-type" and IOCG types, occur in a variety of host rocks and alteration associations and have different morphologies and structure.

The host rocks in Marimaca are intrusive from the "Naguayán Stock", an equigranular monzodiorite that grades to diorite in part cut by monzodiorite porphyries and by various systems of dacitic and dioritic dikes (NE, NS, NW and WNW orientation).

A system of sub-parallel, planar, pervasive and persistent fractures occurring along an NS elongated structural belt is the most important structural feature of Marimaca, which gives the rock an appearance of "pseudo-stratification", composed of cent-decametric, sub-parallel, "sheeted" fractures. A WNW to NW system of late faults is important and created additional permeability favorable for the formation of an oxide blanket.

The Marimaca Oxide Deposit consists of a copper oxide blanket, exposed at the surface, with an extension of approximately 1,600 m along the NNW direction, a width of 500 to 400 m and a thickness of 200m to 300 m (see Figure 6 and 7). Two thirds of the middle-upper part of the oxidized column are copper oxides whereas the lower one-third is mixed and lesser chalcocite mineralization. Although general geometry is a blanket, the mineral zone interpretation was guided by the structural control,

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especially the NS dipping east and the late NW to EW structural system.

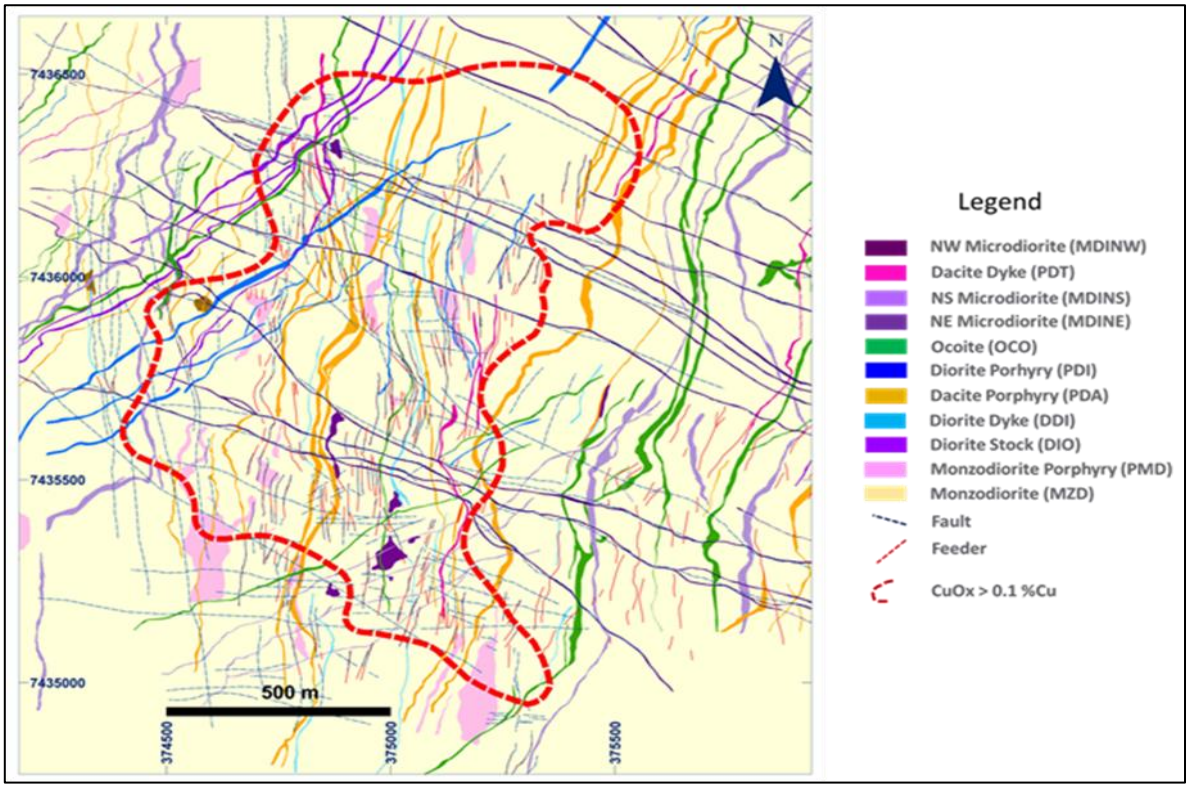

Figure 5: Marimaca Copper Project. Sub-Surface Mineralization Map (Marimaca Copper Corp., 2023)

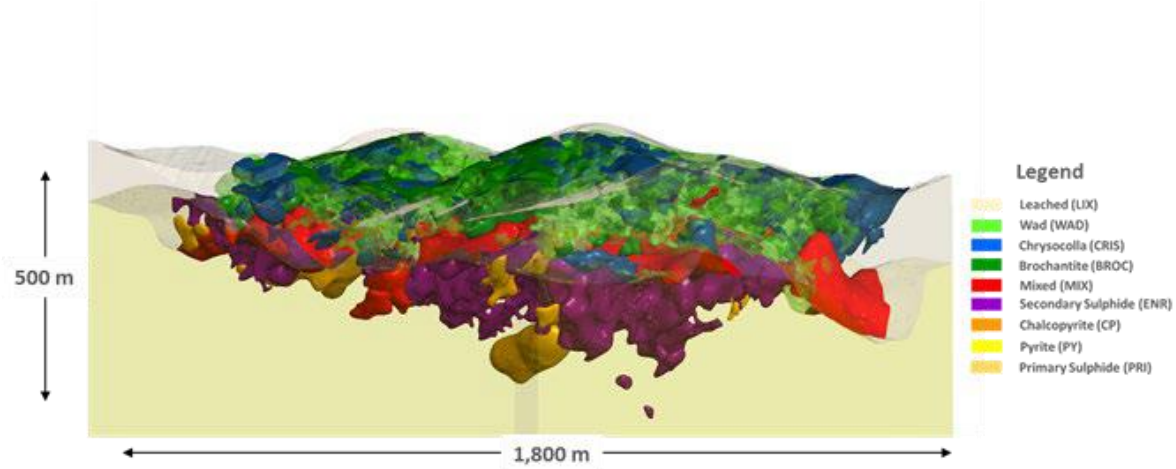

Figure 6: 3D view of the Marimaca oxide blanket looking towards NE (Mineral domains modelled in Leapfrog). (Marimaca Copper Corp., 2023)

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 a NS orientation, but also in diagonal faults systems with NE and NW orientation. The subjacent mixed zone consists of copper oxides and remnants of chalcocite and covellite, minor pyrite and chalcopyrite. The secondary sulfides carry mostly sooty chalcocite replacing pyrite and covellite after chalcopyrite.

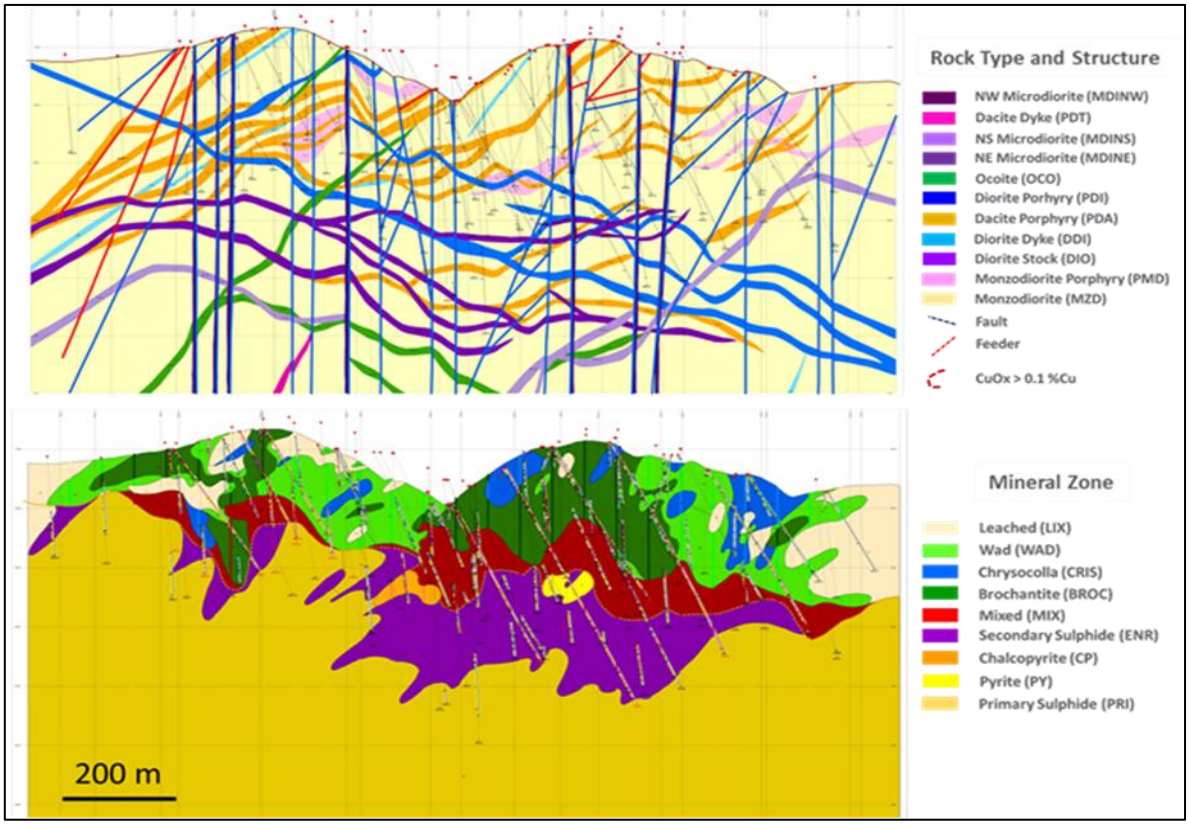

Figure 7: Marimaca Copper Project. Updated Mineral Zones Section Interpretation, Marimaca Copper Corp., 2023

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 suggests repeated lateral migration and accumulation events. It is possible that a very rich and pervasive chalcopyrite, stronger than pyrite primary mineralization,

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coupled with a prolonged oxidation process, can account for the formation of Marimaca's exceptional secondary blanket.

Exploration Status

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, 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.

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.

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

Drilling

The drilling database includes data from 139,164 m of drilling, comprising 52 DDH totaling 11,978 m and 502 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.

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. Figure 8 below summarizes

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the drill campaigns conducted for the Project to date.

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**

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**

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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**

Figure 8: Marimaca Project. Drilling Summary 2016 – 2023.

Sample Preparation

Assay samples reported in the 2025 MRE were prepared at a laboratory site in Calama and assayed by Andes Analytical Assay Ltd. (AAA) in Santiago. RC holes at the Marimaca Oxide Deposit are drilled on a continuous 2-meter basis and riffle split on site up to one-eighth (12.5%) of its volume, after which samples are sent for preparation and assaying. DDH samples are obtained every 2 meters from a half-core.

All samples are transferred by laboratory personnel from the Marimaca Oxide Deposit to Calama for preparation and then returned to generate analysis batches with the corresponding control samples. Finally, they are sent to the laboratory for AAS assaying to obtain CuT and (CuS) grades.

Appropriate facilities in the field (historical adits) are used for storage of RC cuttings and rejects, as well as crushed rejects of DDH samples and trays with backup half-cores.

Specific gravity was determined from 634 samples collected during 2017-2022, using the water displacement method with paraffin coating. Measurements were done by *Mecánica de Rocas* (Rock Mechanics) lab in Calama.

QA/QC

The analytical quality control programs implemented at the Marimaca Oxide Deposit involve the use of coarse/preparation and pulp duplicates for precision analyses, standard reference materials (SRM) and, only since 2018, fine blanks for contamination analyses. Check samples were only used during the initial discovery exploration campaign. The Company has protocols in place for handling analytical results that exceed acceptable limits, which can ultimately trigger re-assays of entire or portions of sample batches.

Sample Security

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

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 of samples and making active tampering as difficult as possible.

Data Verification

The exploration and evaluation work completed by the Company is conducted with documented

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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.

Mineral Processing and Metallurgical Testing

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 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.

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

Mineral Resources 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 9 shows the distribution of copper minerals by geological sub-domain.

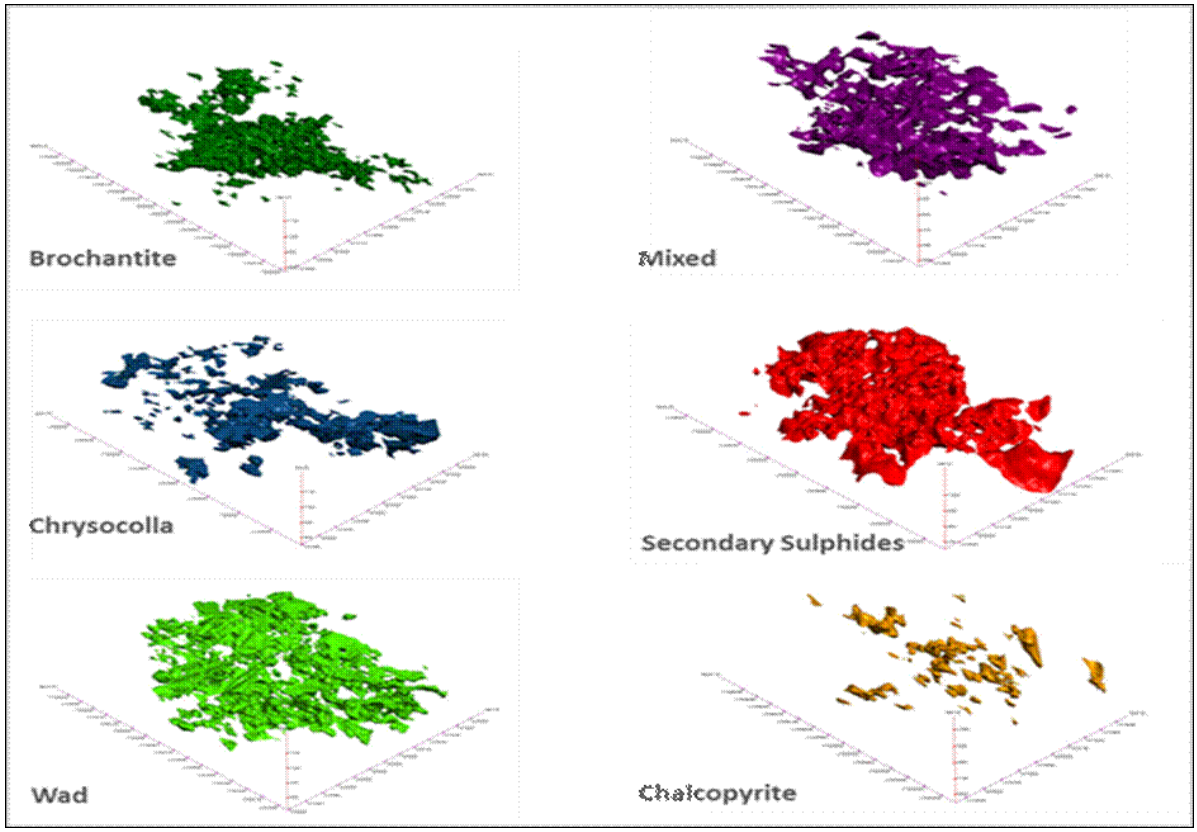

Figure 9: Distribution of Copper Minerals by Geological Sub-Domain (Marimaca, 2023)

Table 2 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 2: MOD Total Mineral Resource Estimate (2025 MRE)

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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 3), variable recoveries by mineral subdomain (See Table 3), 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 3. CuR refers to recoverable copper, CuT refers to total copper grade, CuS refers to soluble copper and CuCN refers to cyanide soluble copper.

Table 3: 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 3. 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

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variations in the CuT CoG. Table 3 shows the tonnage-grade curve per resource category, highlighting the CuT CoG of 0.1% as the base case.

Table 3: 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 Company 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).

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 were utilized, as well as a variable recovery as function of the leachable potential. These parameters were provided by Marimaca Copper and Ausenco.

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Table 5 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.

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.

Mineral Reserves are summarized in Table 5 and have an effective date of August 25, 2025. The Qualified Person responsible for the estimate is Carlos Guzmán, FAusIMM, an employee of NCL.

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 5: 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

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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 6 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. This 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 6: 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

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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 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

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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 Copper Project 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 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 Company 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 Company 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 (“Cochilco”, a public agency). 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 Company 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. To this extend, the Company closed on December 31, 2025 with Cemin Holding Minero on the acquisition of a used sulphuric acid plant in Chile.

The Company 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 Company 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 Company 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 LOM . The principal terms of the water supply agreement have been negotiated and agreed in the option documentation.

Environmental, Permitting and Social Considerations

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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 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 (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*). 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 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. 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.

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. Additionally, MCAL is currently requesting the amendment of the current easements area and the granting of three additional easements, all of which should be granted by the competent courts of justice and over state owned properties.

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 Company submitted it's environmental permitting application, the DIA, in December 2024. On 14 February 2025, the Company received it's first ICSARA. The receipt of the ICSARA is the first milestone for the Company 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 Company received the formal RCA for its Project, representing the formal approval of the Company'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. The RCA provides that the total useful life of the Marimaca Copper Project is estimated at approximately 25 years and 4 months (considering construction, operation, and closure), beginning with the construction phase, which includes site preparation, installation of camps, road development, and the preparation of initial platforms.

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

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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 7 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.

Table 7: 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 8 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 8: Operating Cost Estimate

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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**

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 9.

Table 9: 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.

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

SIERRA DE MEDINA

Property Description, Location and Access

The Sierra de Medina Project concessions are approximately 85km north-northeast of Antofagasta and approximately 28km east of the Marimaca Copper Project. The Sierra de Medina Project contains four centres of exploration activity (prospects): Pías, Antennas, Pampa Medina, and Madrugador, as shown in Figure 10 below.

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

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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.

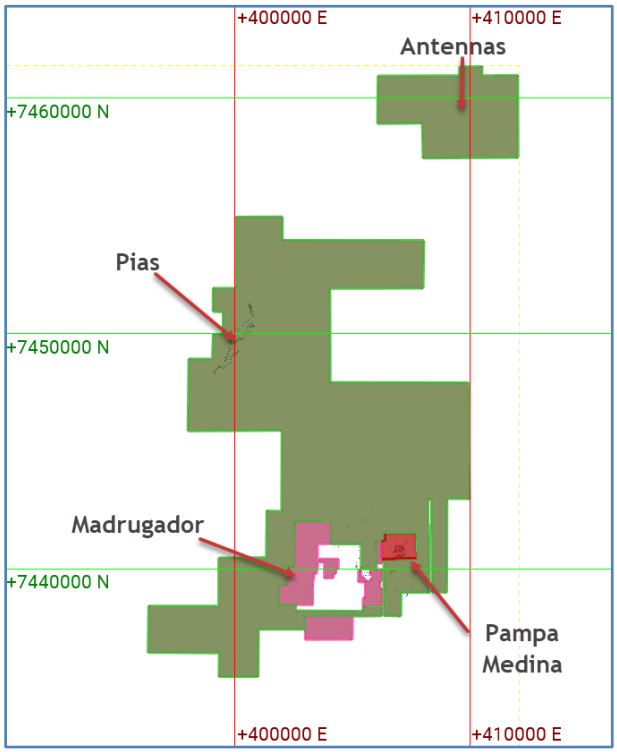

Figure 10 – Sierra de Medina Project areas
(Danny Kentwell, SRK, 2025)

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 (see Figure 11).

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

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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.

Pampa Medina is a manto-style copper deposit dominantly hosted in Jurassic-Triassic sedimentary units (sandstones, conglomerates, tuffs and black shales) overlain by andesitic volcanics and underlain by an Upper Paleozoic complex of metamorphosed sediments, volcanics and intrusions. Key lithological units are intruded by a dyke swarm and affected by post mineral normal faulting. Copper was originally identified in near-surface oxide mineralization dominated by atacamite, chrysocolla and both secondary chalcocite, and has now been identified in high-grade zones of bornite, chalcopyrite, covellite and chalcocite which extend at depth beyond the oxide-primary transition. Elevated silver grades are present in in both oxide and sulphide copper-mineralized zones and are generally correlated with copper grade. Following Marimaca's consolidation of the project area and surrounding land packages in 2024, the Company reinterpreted all available geological information and developed an updated geological model for Pampa Medina, which identified lower sedimentary units of interbedded sandstones, shales, tuffs and conglomerates. Recent drilling at the Pampa Medina deposit completed by the Company indicated the presence of sediment-hosted horizons with high-grade copper sulphide mineralization.

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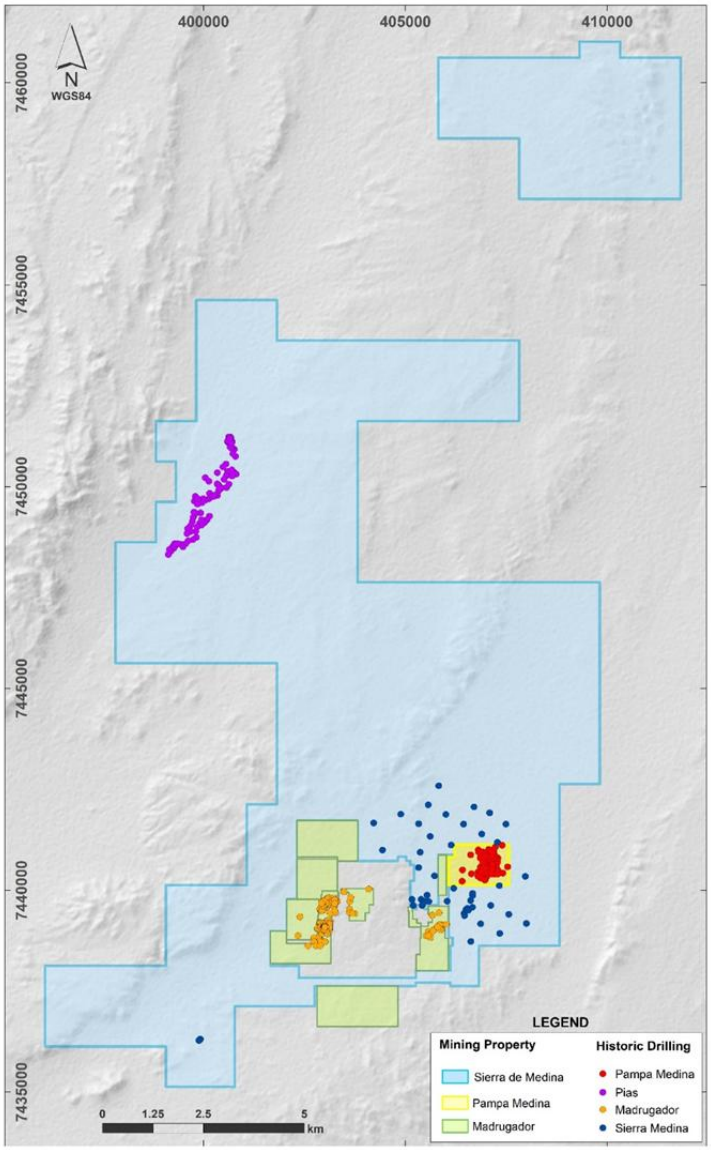

Figure 11 – Regional Geology – Sierra de Medina

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 Company is targeting a belt of sedimentary- and volcanic-hosted manto copper systems.

In 2024, the Company 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 12 refers to the plan view and mineralization at Pampa Medina.

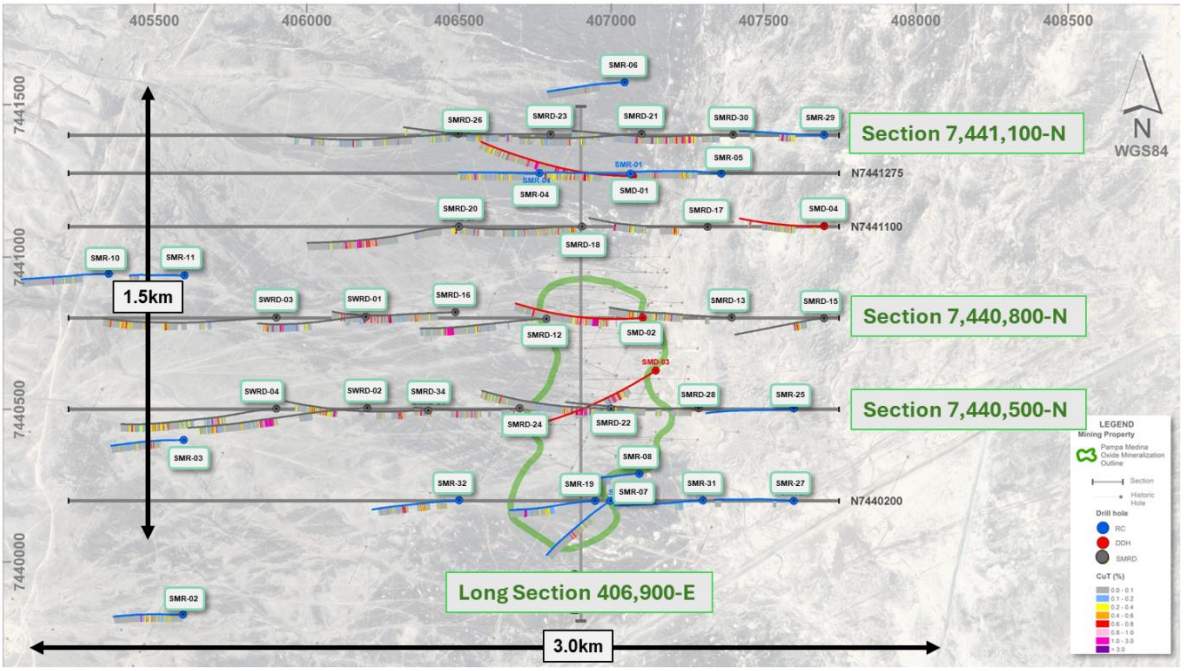

Figure 12: Pampa Medina drill holes and interpreted oxide mineralization outline
Source: Marimaca.

Following the completion of Phase I, Marimaca commenced a 30,000m Phase II drilling program at Pampa Medina with 5 rigs on site as of December, 2025, Following the success of the Phase II program, the Company will expand to 10 drill rigs at Pampa Medina with target meterage of 100,000m in 2026, subject to results-based stage-gates. Marimaca’s 2026 drilling campaign will focus on three priority goals: definition of the high-grade sulphide-dominant central corridor, infill of the identified oxide extensions, and further step-out drilling to test potential extensions of the broader system identified in geophysical work completed to date.

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6. DIVIDENDS

The Company has no fixed dividend policy, and the Company has not declared any dividends on its common shares since its incorporation.

The Company does not expect to pay dividends in the near future as its focus will primarily be on using cash reserves to undertake exploration activities on its projects.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors.

7. DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of common shares without par value. As of December 31, 2025, 119,392,594 Shares have been issued and are outstanding and, as of the date of this AIF and giving effect to the recent Share offerings, 14,428,385 Shares have been issued and are outstanding as fully paid and non-assessable Shares in the capital of the Company.

The holders of Shares are entitled to receive notice of and to attend any meetings of shareholders of the Company and are entitled to cast one vote per Share on all matters to be voted upon at all such meetings. Holders of Shares are entitled to receive such dividends if, as and when declared by the Board. Holders of Shares also have rights to the net assets of the Company after payment of debts and other liabilities, upon dissolution or winding up of the Company, on a pro rata basis.

8. MARKET FOR SECURITIES

Trading Price and Volume

The Company's Shares are listed and posted for trading on the TSX under the symbol "MARI" and on the ASX under the symbol "MC2". The following table shows the high and low trading prices, as well as the trading volume for the Shares on the TSX for each month of the Company's most recently completed financial year.

Month	High (C$)	Low (C$)	Volume
January	5.70	5.02	366,798
February	5.70	4.11	254,590
March	5.76	5.01	206,936
April	5.25	4.20	844,402
May	4.99	4.55	813,443
June	7.38	4.62	510,939
July	10.72	7.20	1,492,208
August	11.62	9.71	966,075
September	11.54	9.49	1,680,817
October	10.75	12.26	704,851
November	12.46	10.02	666,076
December	11.75	10.51	821,999

Prior Sales

Table 10 details all issuances of shares of the Company and all securities converted into shares

during the year ended 31 December 2025.

Table 10 – Shares of the Company issued during 2025

Date of Issue	Type of Security	Number of Securities	Exercise/Issue Price (C$)
February 5, 2025	Common Shares(1)	30,890	$5.00
February 5, 2025	Common Shares(1)	51,512	$3.69
February 5, 2025	Common Shares(1)	11,530	$4.00
February 10, 2025	Common Shares(2)	56,666	-
June 2, 2025	Common Shares(2)	6,666	-
June 10, 2025	Common Shares(3)	5,311,416	$4.60
July 1, 2025	Common Shares(2)	10,001	-
September 5, 2025	Common Shares(4)	8,247,423	$8.70
September 10, 2025	Common Shares(2)	133,871	-
September 12, 2025	Common Shares(2)	448,298	-
September 14, 2025	Common Shares(2)	111,666	-
September 22, 2025	Common Shares(5)	2,862,500	$5.85
September 23, 2025	Common Shares(1)	200,000	$3.20
November 27, 2025	Common Shares(2)	18,050	-
December 17, 2025	Common Shares(2)	532,896	-
December 18, 2025	Common Shares(2)	36,668	-
December 23, 2025	Common Shares(1)	305,455	$5.00

(1) Issued upon the exercise of Stock Options.
(2) Issued upon the exercise of Restricted Share Units.
(3) Private placement with Assore International Holdings Limited and Ithaki Limited via a non-brokered private placement.
(4) Shares issued via an Offer Management Agreement.
(5) Issued upon the exercise of Assore International Holdings Limited Warrants.

9. DIRECTORS AND EXECUTIVE OFFICERS

Name, Position and Background

The following table shows the names of the directors and officers of the Company, the current position and office held, each person's main occupation, business or employment during the last five years and the period of time during which each has been a director or officer of the Company. Each of the directors of the Company has been appointed to serve until the next annual general meeting of shareholders of the Company.

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Name, Residence and Position with the Company	Occupation for the last five years	Director's First Appointment Date
MICHAEL HAWORTH London, United Kingdom *Non-Executive Chairman and Director*	Mr Michael (Mike) Haworth joined the Board of Marimaca in February 2016. He was nominated by Marimaca's largest shareholder, Greenstone Capital LLP, a specialist mining and metals private equity fund which he co-founded. Mike previously worked as a Managing Director at JP Morgan in London, where he was Head of Mining and Metals Corporate Finance. Mike is also currently a director of Gunnison Copper Corp. (TSX: GCU). He qualified as a Chartered Accountant and holds a Bachelor's Degree in Commerce from the University of Witwatersrand in Johannesburg. He is a British national and resident of the United Kingdom. Mr. Haworth is the Chair of the Mergers and Acquisitions Committee, a member of the Company's Compensation Committee and of the Environmental, Social and Governance Committee, and a member of the Audit and Risk Management Committee.	5 February 2016
HAYDEN LOCKE London, United Kingdom *Chief Executive Officer, President and Director*	Mr Hayden Locke joined Marimaca as a consultant in November 2019 and in July 2020 accepted the role as its President, assuming the role of CEO and joining the Board in April 2021. Hayden is a highly experienced mining executive, having spent the latter part of his career developing and leading successful LSE and ASX-listed mining companies. Prior to that he worked in investment banking with J.P. Morgan and mining private equity with Barclays Natural Resource Investments. From early 2018, Hayden was Chief Executive Officer of AIM-listed Emmerson Plc, a Moroccan focused potash development company, where	26 April 2021

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	he remains on the board as Chairman. Formerly, Hayden was Head of Corporate for ASX-listed gold developer Papillon Resources Limited, which was acquired by B2Gold Corporation in late 2014 for US$600 million, and Head of Corporate and Technical Services (Geology, Mining and Processing) with ASX-listed potash developer, Highfield Resources Ltd (ASX: HFR).	
NICOLAS COOKSON Toronto, Canada *President* *Head of Corporate Development and Strategy*	Mr Nico Cookson joined Marimaca in September 2021. Nico has significant experience in the mining sector across capital markets, principal investment and advisory. Prior to joining Marimaca, he worked in mining-focused private equity at Appian Capital Advisory LLP and in the mining investment banking group at RBC Capital Markets. Nico holds a Bachelor of Science (Honours) from the University of Western Ontario.	N/A
ALAN J. STEPHENS West Sussex, United Kingdom *Non-Executive Director*	Mr Alan Stephens is a Non-Executive Director of Marimaca. He co-founded Marimaca in 2005 and transitioned from an executive role to non-executive role in 2018. Alan is a respected exploration geologist, known for his involvement in the discovery of some of the world's most significant copper mining operations. It is this geological experience and knowledge that Alan brings to the Board. Alan has served as the Vice President of Exploration for First Quantum and Exploration Manager for Cyprus Amax, managing exploration teams in Latin America, Africa, Europe and Asia. Alan is a Fellow of the Society of Economic Geologists and of the Institute of Materials, Minerals and Mining. He holds a Bachelor's in	5 January 2005

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	Mining Geology from the Royal School of Mines, Imperial College London. Alan is a British and US national, resident in the United Kingdom, and is fluent in Spanish.	
TIM PETTERSON Vancouver, Canada *Non-Executive Director*	Mr Tim Petterson was appointed as a Non-Executive Director of Marimaca in November 2018. He was originally nominated by and represented the Tembo Capital private equity group, which was formerly a substantial shareholder of the Company. Tim is qualified as a mining engineer which, complemented by a career in investment banking, brings a combination of technical and corporate expertise to the Board. He is also a founder, Director and Chief Executive Officer of MCC Mining Corp., a Canadian private copper exploration company active in Colombia. Prior to relocating to Canada, Tim served as Head of Global Mining Research at both HSBC James Capel and ABN AMRO, having led many high-profile public offerings and financings. Tim holds a Bachelor's degree in Engineering from, and is an Associate of, the Camborne School of Mines. Mr. Petterson is the Chair of the Environmental, Social and Governance Committee, and a member of the Audit and Risk Management Committee, of the Nominations and Governance Committee, and of the Mergers and Acquisitions Committee.	1 November 2018
CLIVE NEWALL London, United Kingdom *Non-Executive Director*	Mr Clive Newall joined the Board of Marimaca in February 2021. Clive has spent the last 25 years, and the majority of his career, in the leadership team of one of the world's largest global copper companies, TSX-	8 February 2021

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	listed First Quantum Minerals Ltd (TSX: FM). He is a co-founder of First Quantum Minerals Ltd. and has been President and Director since its formation in 1996. Clive graduated from the Royal School of Mines, Imperial College, England, in 1971 with an honours degree in Mining Geology, and was awarded an MBA from the Scottish Business School at Strathclyde University. He has worked in mining and exploration throughout his career, having held senior management positions with Amax Exploration Inc. and the Robertson Group plc. Mr. Newall is the Chair of the Nominations and Governance Committee and the Chair of the Audit and Risk Management Committee; additionally, he is a member of the Company's Compensation Committee, of the Environmental, Social and Governance Committee, and of the Mergers and Acquisitions Committee.	
GIANCARLO BRUNO LAGOMARSINO Santiago, Chile *Non-Executive Director*	Mr Giancarlo Bruno Lagomarsino was appointed to the Board of Marimaca in November 2023. A Chilean national and mechanical engineer by training, Giancarlo is a seasoned mining professional with 35 years of experience in mine maintenance, safety and management. He began his career at the Los Bronces Mine, then owned by Exxon. In 1988 and over the course of the next 20 years he worked across numerous operations and various roles, finishing with Anglo American as Operations VP of its Colluahuasi Mine and, finally, VP of the Anglo Norte business unit, prior to its sale in 2015. Giancarlo was a member of the consortium that acquired Anglo Norte and became CEO of Mantos Copper SA in June 2015. In that role, Giancarlo	1 November 2023

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	was a key member of the team that improved and expanded operations at Mantos Blancos, delivered significant exploration success, and financed and commenced construction of the Mantoverde project. Most recently, Giancarlo was Senior VP of Capstone Copper in charge of its Chilean operations and its Santo Domingo Project. Mr. Bruno is the Chair of the Company's Technical Committee.	
KIERAN DALY Johannesburg, South Africa *Non- Executive Director*	Mr Kieran Daly joined the Board of Marimaca in August 2024. He was nominated by Assore International Holdings Limited, a substantial shareholder in Marimaca. Kieran has over 30 years of experience in the mining industry across executive, strategic, corporate development, commercial and operational roles. He joined Assore in 2018, having previously spent over 10 years in natural resources investment banking at UBS, Macquarie and Investec. Prior to that, Kieran spent 15 years at Anglo American plc's Coal Division (Anglo Coal) in a number of roles culminating in his appointment as Global Head of Strategy prior to his departure in 2007. Kieran currently serves as a non-executive director of ASX-/AIM-listed Atlantic Lithium Ltd and JSE-/AIM-listed Gemfields Group Limited. Kieran holds a BSc Mining Engineering from Camborne School of Mines, United Kingdom, and an MBA from Wits Business School, South Africa. Mr. Daly is a member of the Company's Technical Committee.	8 August 2024
JOSÉ ANTONIO MERINO	Mr José Antonio Merino is based in Santiago, Chile, and brings substantial international and in-country experience	N/A

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	to the Marimaca team.	
Santiago, Chile *Managing Director (Chile) & Chief Financial Officer*	Prior to joining Marimaca, José Antonio served as Head of Business Development and M&A at Sociedad Quimica y Minera de Chile SA (SQM), the Chilean-based major mining and chemicals company and one of the world's largest lithium producers. José Antonio is a Civil Engineer by training and has served in various senior roles in the natural resources industry across Project Development, M&A and Corporate Finance. José Antonio is also currently a non-executive director of G11 Resources Limited (ASX:G11).	
SERGIO RIVERA Santiago, Chile *Vice President, Exploration*	Mr Sergio Rivera joined Marimaca in November 2011 as Vice President of Exploration. He took full responsibility of the department in June 2018. A respected Chilean geologist, Sergio has over 30 years of experience and is credited for his involvement in several significant copper discoveries in Chile. Sergio is a member of the Society of Economic Geologist, the Society of Geology Applied to Mineral Deposits, Instituto de Ingenieros de Minas de Chile, Colegio de Geologos de Chile and Sociedad Geologica de Chile. e holds a Bachelor's degree in Geology and a Master's degree in Economic Geology from the Universidad Católica del Norte. Sergio is a Chilean national, resident in Chile and fluent in English.	N/A

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Directors and Executive Officers' Ownership of Securities of the Company

As of the date of December 31, 2025, the directors and executive officers of the Company, as a group, beneficially owned, or controlled or directed, directly or indirectly, 1,243,962 common shares, representing approximately 1.04% of the issued and outstanding shares of the Company. This figure includes 2,667 Shares held by Mr Stephens' spouse and controlled by Mr Stephens. Likewise, this figure excludes 25,565,823 shares of the Company that were owned by Greenstone at the date of December 31, 2025, which are advised by Greenstone Capital LLP, an investment fund where Mr. Haworth is one of the senior partners, representing approximately 21.41% of the Company's issued and outstanding shares. The information as to common shares beneficially owned or controlled by directors and offices has been furnished by the directors and executive officers. Options and Restricted Share Units held by the respective directors have not been included for purposes hereof.

Corporate Cease Trade Orders or Bankruptcies

Director Alan Stephens is a director of Weatherly International PLC ("**Weatherly**"). On June 1st, 2018, Weatherly announced that it had appointed an administrator in accordance with the *UK Insolvency Act* (1986) following a decision by Weatherly's principal lender to withdraw funding. Weatherly was dissolved on 24 August 2021.

Chairman Michael Haworth was a director of Elevation Gold Mining Corporation ("**Elevation**") until 4 April 2024. On 1 August 2024, Elevation announced that the Supreme Court of British Columbia had issued an ordered the granting to Elevation, Eclipse Gold Mining Corporation, Golden Vertex Corp. and Golden Vertex (Idaho) Corp. a protection under the Companies' Creditors Arrangement Act, RSC 1985, c C-36 and appointed KSV Restructuring Inc. as the monitor in such proceeding.

Other than as set out above, no director or executive officer of the Company is, or within the ten years prior to the date of this AIF has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days, or

(b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or

(c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No director or executive officer of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or filed any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of Interest

To the best of the Company's knowledge, except as otherwise noted in this AIF, there are no existing or potential conflicts of interest among the Company or a subsidiary of the Company, its directors, officers or other members of management of the Company or of a subsidiary of the Company except that some of the directors, officers and other members of management serve as directors, officers and members of management of other public companies and therefore it is possible that a conflict

may arise between their duties as a director, officer or member of management of such other companies and their duties as a director, officer or member of management of the Company or a subsidiary of the Company.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' or officers' conflicts of interest or in respect of any breaches of duty to any of its directors and officers. All such conflicts must be disclosed by such directors or officers in accordance with the Business Corporations Act (British Columbia).

10. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

As of the date of this AIF The Company is a party to the following legal proceedings:

(a) Liquidation Procedure number ROL C-1138-2026, Factotal S.A. / Minera Cobre Verde SpA (formerly known as "Minera Rayrock Limitada"), 28th Civil Court of Santiago.

On 6 September 2024, MCAL filed a petition for compulsory liquidation of Minera Cobre Verde SpA, in connection with amounts due by 5Q to the Company for the purchase of Rayrock from the Company.

On August 7, 2025, the Court issued a reorganization resolution in favor of Minera Cobre Verde SpA. In that process MCAL field and verified a USD 9.8M claim and became the main creditor with approximately 51% of the voting liabilities.

On January 23, 2026, the proposed reorganization agreement was rejected for lack of quorum, and the Court order the liquidation of Minera Cobre Verde SpA. MCAL has filed and verified its claim in the liquidation proceeding, which is currently ongoing.

Regulatory Actions

There are no (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the Company's most recently completed financial year and up to the date of this AIF, (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision, or (c) settlement agreements the Company entered into with a court relating to securities legislation or with a securities regulatory authority during the Company's most recently completed financial year and up to the date of this AIF.

11. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as noted below, none of the directors, executive officers or shareholders that beneficially own, control or direct, directly or indirectly, more than 10% of the Company's shares, nor any associate or affiliate of the foregoing, has had a material interest, direct or indirect, in any transactions in which the Company has participated within the three most recently completed financial years or in the current financial year prior to the date of this AIF, which has materially affected or is reasonably expected to materially affect the Company.

Michael Haworth is a senior partner of Greenstone Capital LLP. Some of the Greenstone entities are advised by Greenstone Capital LLP, of which Mr. Haworth is a senior partner. As of the date of this AIF, Greenstone owns 6.44% of the Company's Shares in the aggregate.

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Kieran Daly is Managing Director of Assore. As of the date of this AIF, Assore owns 19.86% of the Company's Shares in the aggregate.

12. TRANSFER AGENTS AND REGISTRARS

The Company's registrar and transfer agents for its common shares are, respectively in Canada and Australia: (a) Computershare Investor Services Inc., located at 510 Burrard Street, 3rd floor, Vancouver, British Columbia and offices in Toronto, Ontario, Canada, and (b) Computershare Investor Services Pty Limited, located at 221 St Georges Terrace, Level 17, Perth, Australia.

13. MATERIAL CONTRACTS

There are no contracts other than those signed in the ordinary course of the Company's business, that are material to the Company, and which were entered into in the most recently completed financial year or before the most recently completed financial year but are still in effect as of the date of this AIF.

14. INTERESTS OF EXPERTS

Names and Interests of Experts

The technical information relating to the Marimaca Copper Project contained under the heading "Mineral Properties" within this AIF is based on the Technical Report. The Technical Report was prepared 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 . ("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. All other scientific and technical information in this AIF has been reviewed and approved by Sergio Rivera (Vice President of Exploration), an officer of the Company and a Qualified Person under NI 43-101. Only Mr. Rivera has a direct or indirect registered or beneficial interest in securities or properties of the Company.

Auditors

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated 30 March 2025, in respect of the Company's consolidated financial statements as of December 31, 2025, and December 31st, 2024, and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including Chartered Professional Accountants of Ontario Code of Professional Conduct and any applicable legislation or regulations.

15. INFORMATION ON AUDIT AND RISK MANAGEMENT COMMITTEE

Audit and Risk Management Committee Charter

The overall purpose of the audit and risk management committee (the "**Audit and Risk Management Committee**") is to (i) provide independent review and oversight of the Company's financial reporting process, the system of internal controls and management of financial, operational and compliance risks and the audit process, including the selection, oversight and compensation of the Company's external auditors, subject to the Board of Directors as a whole filing a vacancy in the office of the auditor (ii) assist the Board in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct, (iii) assist the Board in reviewing all major strategies and purchases, for their impact on the risk facing the Company and make appropriate recommendations, (iv) maintain effective working relationships with the Board,

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management and the external auditors and monitor the independence of those auditors, and (iv) review the Company's financial strategies, its financing plans and its use of the equity and debt markets.

Charter of the Audit and Risk Management Committee's is attached as Schedule "A" to this AIF.

Composition of the Audit Committee and Independence

The Audit and Risk Management Committee is required to have at least three members, all of whom are "independent" and "financially literate" within the meaning of National Instrument 52-110 Audit Committees ("**NI 52-110**"). Current members of the Audit and Risk Management Committee are Colin Kinley (Chair), Clive Newall and Tim Petterson, each of whom is "independent" and "financially literate" within the meaning of NI 52-110.

Relevant Education and Experience

NI 52-110 provides that an individual is "financially literate" if they can read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

All members of the Audit and Risk Management Committee are financially literate as that term is defined in NI 52-110. Based on their business and educational experiences each Audit and Risk Management Committee member has a reasonable understanding of the accounting principles used by the Company, an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves, experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising one or more individuals engaged in such activities as well as an understanding of internal controls and procedures for financial reporting.

Pre-Approval Policies and Procedures

The Audit and Risk Management Committee has adopted specific policies and procedures to engage non-audit services. As part of these policies and procedures the chair of the Audit and Risk Management Committee is required to be notified, or pre-approval is required to be sought, for any non-audit service that exceeds a pre-determined amount per assignment. The Company's auditors are required to prepare quarterly statements for the Audit and Risk Management Committee outlining the details of any non-audit assignments undertaken during the quarter and the fees charged for such assignments.

Audit Fees

The following table shows the aggregate fees billed by PricewaterhouseCoopers, the current auditors, for services rendered during the financial years ended December 31, 2025 and 2024:

Audit Fees (C$)	2025	2024
Audit fees(1)	221.490	205.764
Audit-related fees(2)	73.130	84.656
Tax fees(3)	-	28.088
	$294.620	$318.508

(1) Audit fees for the years ending as at December 31, 2025 and 2024
(2) Audit-related fees: These include fees related to the CPAB, dual listing (ASX), and Base Shelf Audit procedures.
(3) Tax-related fees related to tax compliance.

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16. ADDITIONAL INFORMATION

Additional information concerning the Company may be found on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, the principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's official information memo for its most recent meeting of shareholders that involved the election of directors. Additional information is provided in the Company's most recent financial statements and the management's discussion and analysis for its most recently completed financial year.

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SCHEDULE A: "AUDIT AND RISK MANAGEMENT COMMITTEE

CHARTER AND MANDATE"

1. PURPOSE

The overall purpose of the Audit and Risk Management Committee (the "**Committee**") is to:

- provide independent review and oversight of the Company's financial reporting process, the system of internal controls, and management of financial, operational and compliance risks and the audit process, including the selection, oversight and compensation of the Company's external auditors, subject to the Board of Directors (the "**Board**") as a whole filing a vacancy in the office of the auditor;
- assist the Board in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulation and its own code of business conduct;
- assist the Board in reviewing all major strategies and purchases, for their impact on the risk facing the Company, and make appropriate recommendations;
- maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors; and
- review the Company's financial strategies, its financing plans and its use of the equity and debt markets.

2. COMPOSITION, PROCEDURES AND ORGANISATION

- The Committee shall consist of at least three members of the Board, the majority of whom shall be "independent" and "financially literate" as those terms are defined in National Instrument 52-110 "Audit Committees". In this regard, no member shall:
    - other than in his or her capacity as a member of the Committee, Board or any other committee of the Board, accept directly or indirectly any consulting, advisory or other compensation fee from the Company. The indirect acceptance of a consulting, advisory or other compensatory fee shall include acceptance of the fee by a spouse, minor child or stepchild, or child or stepchild sharing a home with the Committee member, or by an entity in which such member is a partner, member or principal or occupies a similar position and which provides accounting, consulting, legal, investment banking, financial or other advisory services or any similar services to the Company;
    - have been employed by the Company or any of its affiliates in the current or past two years; or
    - be an affiliate of the Company or any of its subsidiaries.
- To perform his or her role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Company's business, operations and risks.
- The Board, at its organizational meeting held in conjunction with each annual general meeting of shareholders, shall appoint the members of the Committee for the ensuring year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- Unless the Board shall have appointed a Chair of the Committee, the members of the Committee shall elect a Chairperson from among their members.

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- The secretary of the Committee shall be designated from time to time from one of the members of the Committee or, failing that, shall be the Company's corporate secretary, unless otherwise determined by the Committee.

- The Committee shall have access to such officers and employees of the Company, its external auditors and legal counsel and to such information respecting the Company and may engage separate independent counsel and advisors at the expense of the Company, all as it considers to be necessary or advisable to perform its duties and responsibilities.

- If any financial or corporate reports are to be released without being verified by an audit or assurance firm, the Company's Audit Committee will meet to verify material statements for accuracy prior their release.

3. MEETINGS

- At the request of the Chief Executive Officer ("CEO") or any member of the Committee, the Chairperson will convene a meeting of the Committee and provide an agenda for such meeting.

- Any two directors may request the Chairperson to call a meeting of the Committee and may attend at such meeting or inform the Committee of a specific matter of concern to such directors, and may participate in such meeting to the extent permitted by the Chairperson on the Committee.

- The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other.

- Meetings shall be held not less than four times per year and to coincide with the reporting of quarterly financial statements. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.

- The Committee may invite such other persons (i.e. the CEO and/or Chief Financial Officer ("CFO")) to its meetings, as it deems appropriate.

- The external auditors may be present at each Committee meeting at the request of the Chairperson and may be expected to comment on the financial statements in accordance with best practices. The external auditor is entitled to be present and participate at Committee meetings whose subject is the review of the year end financial statements and accompanying management's discussion and analysis.

- The proceedings of all meetings will be recorded in minutes.

4. DUTIES AND RESPONSIBILITIES

The duties and responsibilities of the Committee shall be as follows:

- Recommend to the Board:

    - the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

    - the compensation of the external auditor.

- Determine whether internal control recommendations made by the external auditors have been implemented by management.

- Identify areas of greatest financial risk and determine whether management is managing these risks effectively.

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- Review the Company's strategic and financing plans to assist the Board's understanding of the underlying financial risks and the financing alternatives.

- Review management's plans to access the equity and debt markets and to provide the Board with advice and commentary.

- Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the Company's financial statements.

- Review any legal matters which could significantly impact the Company's financial statements as reported on by the Company's external counsel and meet with external counsel whenever deemed appropriate.

- Review the annual and quarterly financial statements, including management's discussion and analysis and annual and interim earnings press releases before the Company publicly discloses this information, and determine whether they are complete and consistent with the information known by the Committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles, and, if appropriate, recommend to the Board that the annual and quarterly financial statements and management's discussion and analysis be included in the Company's securities filings.

- Review and approve the financial sections of the annual report to shareholders, the annual information form, prospectuses and all other regulatory filings and public reports requiring approval by the Board, and report to the Board with respect to its review.

- Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.

- Focus on judgmental areas, for example those involving valuation of assets and liabilities, and other commitments and contingencies.

- Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.

- Meet with management and the external auditors to review the annual financial statements and the results of the audit.

- Assess the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:

    - actual financial results for the interim periods varied significantly from budgeted or projected results;

    - generally accepted accounting principles have been consistently applied;

    - there are any actual or proposed changes in accounting or financial reporting practices; and

    - there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.

- Review the external auditor's proposed audit scope and approach and ensure no unjustified restriction or limitation have been placed on the scope.

- Review the performance of the external auditors and approve in advance provision of services other than auditing.

- Consider the independence of the external auditors, including reviewing the range of services provided in context of all consulting services bought by the Company. The Committee will obtain from the external auditors, on an annual basis, a formal written statement delineating all relationships between the external auditors and the Company.

- Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

- Meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately, including the results of the external auditors' review of the adequacy and effectiveness of the Company's accounting and financial controls.

- Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.

- Obtain regular updates from management and the Company's legal counsel regarding compliance matters, as well as certificates from the CFO as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.

- Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

- If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.

- Create specific procedures for the receipt, retention and treatment of complaints regarding the Company's accounting, internal accounting controls and auditing matters. These procedures will include, among other things, provisions for the confidential treatment of complaints and anonymity for employees desiring to make submissions. Refer to the Company's Whistle Blower Policy.

- Perform other functions as requested by the Board.

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EXHIBIT 1 - RISK MANAGEMENT FRAMEWORK

1. PURPOSE AND SCOPE

Risk management is a complex and critical component of **Marimaca Copper Corp**.'s ("**Marimaca**" or the "**Company**") governance. Risk management is considered a key governance and management process and is not an exercise merely to ensure regulatory compliance.

The Board oversees and guides risk management. The President and CEO are charged with implementing appropriate risk systems within the Company.

2. OBJECTIVES

The primary objectives of the risk management system at the Company are to ensure:

- all major sources of potential opportunity for and harm to the Company (both existing and potential) are identified, analysed, evaluated and treated appropriately;
- business decisions throughout the Company appropriately balance the risk and reward trade off;
- regulatory compliance and integrity in reporting are achieved; and
- senior management, the Board and investors understand the risk profile of the Company.

In line with these objectives, the risk management system covers:

- operations risk;
- financial reporting; and
- compliance.

The Board, with assistance from the Audit and Risk Management Committee, reviews all major strategies and purchases for their impact on the risk facing the Company and makes appropriate recommendations.

The Company also undertakes an annual review of operations to update its risk profile and corresponding risk frameworks and systems. This normally occurs in conjunction with the strategic planning process. The Company discloses in each reporting period that such a review has taken place.

The Audit and Risk Management Committee undertakes regular reviews of those areas of risk identified. In addition, the President, CEO and the CFO provide a written declaration of assurance that, in their opinion, the financial records of the Company for any financial period have been properly maintained, comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, have been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board has identified a range of specific risks that have the potential to have an adverse impact on its business. These include:

- health and safety risks;
- operational risk;
- environmental risks;

- insurance risk;
- litigation risks;
- financial risk;
- conduct risks;
- sustainability and climate change risks;
- treasury and finance risks; and
- compliance risk.

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