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**MARIMACA COPPER CORP.**

**Annual General and Special Meeting**

**to be held on June 30, 2026**

**Notice of Annual General and Special Meeting**

**and**

**Management Information Circular**

**May 25, 2026**

**MARIMACA COPPER CORP.**  
Suite 2200, 855 West Georgia St  
Vancouver, V6C 3E8  
British Columbia

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that an annual general and special meeting (the “**Meeting**”) of the shareholders of Marimaca Copper Corp. (the “**Company**”) will be held virtually via webcast at <https://meetnow.global/MY9TM7Y> on Tuesday, June 30, 2026 at 10:00 a.m. (local time in Vancouver, British Columbia) for the following purposes:

1. for the shareholders to receive the financial statements of the Company for the year ended December 31, 2025, together with the auditor’s report thereon;
2. to set the number of directors at six;
3. to elect directors of the Company for the ensuing year;
4. to appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the directors to determine the remuneration to be paid to the auditors;
5. to re-approve the Company’s omnibus incentive plan and any unallocated stock options and restricted share units issuable pursuant thereto; and
6. to transact such other business as may properly be put before the Meeting.

If you are a registered shareholder of the Company and are unable to attend the Meeting via webcast, please read, sign and date the form of proxy for the Meeting (the “**Proxy**”) and deposit it with Computershare Investor Services Inc. (“**Computershare**”) by courier or mail at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, Attention: Proxy Department, or by facsimile at 1-866-249-7775 (toll-free in North America) or 1-416-263-9524 (international) by 10:00 a.m. (local time in Vancouver, British Columbia) on Friday, June 26, 2026 or at least 48 hours (excluding Saturdays, Sundays and holidays) before any postponement or adjournment of the Meeting, otherwise you will not be entitled to vote at the Meeting by proxy. Alternatively, registered shareholders may vote by telephone (1-866-732-8683) or online ([www.investorvote.com](http://www.investorvote.com)) using the control number listed on the Proxy. Only shareholders of record at the close of business on Monday, May 25, 2026, will be entitled to vote at the Meeting. An information circular and a form of Proxy accompany this notice.

If you are a non-registered shareholder of the Company, please complete and return the voting instruction form (or other accompanying form) in accordance with the instructions for completion and deposit.

All shareholders may attend the Meeting via webcast but must follow the instructions set out in the accompanying information circular if they wish to vote at the Meeting.

**DATED** at Vancouver, British Columbia, the 25<sup>th</sup> day of May 2026.

**ON BEHALF OF MARIMACA COPPER CORP.**

*(signed) “Hayden Locke”*

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**Hayden Locke**

Chief Executive Officer & Director

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**MARIMACA COPPER CORP.**  
Suite 2200, 855 West Georgia St  
Vancouver, V6C 3E8  
British Columbia

## **INFORMATION CIRCULAR**

(as of May 25, 2026, except as otherwise indicated)

## **SOLICITATION OF PROXIES**

This information circular (the “**Circular**”) is provided in connection with the solicitation of proxies by the management (the “**Management**”) of Marimaca Copper Corp. (the “**Company**”). The form of proxy which accompanies this Circular (the “**Proxy**”) is for use at the annual general and special meeting of the shareholders of the Company to be held on Tuesday, June 30, 2026 (the “**Meeting**”) at 10:00 a.m. (local time in Vancouver, British Columbia) via webcast at <https://meetnow.global/MY9TM7Y> for the purposes set forth in the accompanying notice of meeting (the “**Notice of Meeting**”) and any postponement or adjournment thereof. The Company will bear the cost of this solicitation. The solicitation will be made by mail but may also be made by telephone.

### **APPOINTMENT AND REVOCATION OF PROXY**

Each person named in the Proxy is an officer of the Company. **A registered shareholder who wishes to appoint some other person to serve as their representative at the Meeting may do so by striking out the printed names and inserting the desired person’s name in the blank space provided. However, if a registered shareholder appoints a third-party proxyholder, they must ALSO register their proxyholder so such proxyholder can participate in the webcast. Please see “How to Participate in the Meeting via Webcast” below for information on how to register a third-party proxyholder.** The completed Proxy should be delivered to Computershare Investor Services Inc. (“**Computershare**”), or telephone/online votes must be received by Computershare, by 10:00 a.m. (local time in Vancouver, British Columbia) on Friday, June 26, 2026, or not less than 48 hours (excluding Saturdays, Sundays and holidays) before any postponement or adjournment of the Meeting.

The Proxy may be revoked by:

- (a) signing a proxy with a later date and depositing it by the time and to the place noted above;
- (b) signing and dating a written notice of revocation and delivering it at the time and to the place noted above, or by transmitting a revocation by telephonic or electronic means, to Computershare, at any time up to and including the last business day preceding the day of the Meeting, or any postponement or adjournment, at which the Proxy is to be used; or
- (c) attending the Meeting or any postponement or adjournment of the Meeting via webcast and accepting the terms and conditions when entering the Meeting online (in which case any votes cast by the shareholder on a ballot will be counted and the submitted Proxy disregarded).

### **Provisions Relating to Voting of Proxies**

The shares represented by Proxy in the form provided to shareholders will be voted or withheld from voting by the designated proxyholder in accordance with the direction of the registered shareholder appointing him or her. If there is no direction by the registered shareholder, those shares will be voted **FOR** the approval of the resolution setting the number of directors at six, the election of directors, the appointment of the auditors and the re-approval of the Omnibus Plan (as defined herein), as set out in this Circular. The Proxy gives the designated proxyholder the discretion to vote as such person sees fit on any amendments or variations to matters identified in the Notice of Meeting, or any other matters which may properly come before the Meeting. At the time of printing of this Circular, the Management knows of no other matters which may come before the Meeting other than those referred to in the Notice of Meeting.

## Advice to Beneficial Holders of Common Shares

The information set forth in this section is of significant importance to many shareholders, as a substantial number of shareholders do not hold common shares of the Company (“**Common Shares**”) in their own name. Shareholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons or who otherwise do not hold their Common Shares in their own name (referred to herein as “**Beneficial Shareholders**”) should note that only proxies deposited by shareholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting.

If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those Common Shares will, in all likelihood, not be registered in the Beneficial Shareholder’s name. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co., the registration name for The Depository Trust Company, which acts as nominee for many United States brokerage firms. Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted or withheld at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of instrument of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the Proxy provided directly to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form (“**VIF**”), mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the VIFs to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of the internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder who receives a Broadridge VIF cannot use that form to vote Common Shares directly at the Meeting. The VIFs must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. Beneficial Shareholders may participate in the Meeting via the webcast (either themselves or through a proxyholder) or through intermediaries using the VIF (or other accompanying form). Alternatively, some Beneficial Shareholders may be able to vote by telephone or online and should refer to the VIF (or other accompanying form) for further details and instructions. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

If a Beneficial Shareholder wishes to vote in person at the Meeting, they will need to appoint themselves as proxyholder and then register to participate in the Meeting as described in more detail under the heading “How to Participate in the Meeting Via Webcast”. **Registering to participate in the Meeting via webcast is an additional step that a Beneficial Shareholder who has designated himself as proxyholder must take in order to vote at the Meeting.**

The Notice of Meeting, Circular, Proxy and VIF, as applicable, are being provided to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories - those who object to their identity being known to the issuers of securities which they own (“**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities which they own (“**NOBOs**”). Subject to the provisions of National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers may request and obtain a list of their NOBOs from intermediaries directly or via their transfer agent and may use the NOBO list for the distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Common Shares on your behalf. By choosing to send these materials to you directly, the

Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

The Company has distributed copies of the Notice of Meeting, Circular and VIF directly to NOBOs.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents. The Company will assume the costs associated with the delivery of the Notice of Meeting, Circular and VIF, as set out above, to OBOs by intermediaries.

### How to Participate in the Meeting via Webcast

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 10:00 a.m. (local time in Vancouver, British Columbia) on Tuesday, June 30, 2026.

Registered shareholders and duly appointed proxyholders can attend the Meeting online by going to: <https://meetnow.global/MY9TM7Y>.

- Registered shareholders can participate in the Meeting by clicking "**Shareholder**" and entering the 15-digit control number that is located on the Proxy or in the email notification received.
- Duly appointed proxyholders can participate in the Meeting by clicking "**Invitation**" and entering the Invitation Code provided to them by Computershare.

Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting **must submit their Proxy or VIF (as applicable) prior to registering their proxyholder for attendance at the Meeting. Registering the proxyholder is an additional step once a shareholder has submitted their Proxy/VIF. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invitation Code to participate in the Meeting.** To register a third-party proxyholder, shareholders **MUST** visit <http://www.computershare.com/Marimaca> by 10:00 a.m. (local time in Vancouver, British Columbia) on Friday, June 26, 2026 or at least 48 hours (excluding Saturdays, Sundays and holidays) before any postponement or adjournment of the Meeting and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invitation Code via email.

**It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.**

Beneficial Shareholders who have not appointed themselves to vote at the Meeting as a proxyholder may login as a guest by going to <https://meetnow.global/MY9TM7Y> prior to the start of the Meeting and clicking on "**Guest**" and completing the online form. **Note that guests cannot vote or raise questions at the Meeting.**

If you are a registered shareholder and you accept the terms and conditions when you login to the Meeting, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you **DO NOT** wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest. **Note that guests cannot vote or raise questions at the Meeting.**

All persons attending the Meeting are asked to login at least 30 minutes prior to the time the Meeting is scheduled to begin.

### Advice to Holders of Chess Depositary Interests ("CDIs") on the Australian Securities Exchange ("ASX")

The information set forth in this section relates only to holders of CDIs, being non-registered or beneficial owners of the underlying Common Shares. A CDI traded on the ASX represents an uncertificated unit of beneficial ownership in the Common Shares registered in the name of CHES Depositary Nominees Pty Limited ("**CDN**"), a wholly owned subsidiary company of the ASX that was created to fulfil the functions of a depositary nominee.

CDI holders may attend as guests at the Meeting at <https://meetnow.global/MY9TM7Y>. However, as CDI holders are not the registered holder of the underlying Common Shares to which their CDIs relate, they cannot vote in person or ask questions at the virtual Meeting and are strongly encouraged to submit their voting instructions well in advance.

CDI holders may access the Circular and related documents online at [www.investorvote.com.au](http://www.investorvote.com.au) or request a paper copy from Computershare Investor Services Pty Limited (“**Computershare Australia**”) by telephone at +61 3 9415 4000.

### *Voting Options*

Each CDI represents one Common Share, and each CDI holder will be entitled to one vote for every CDI that they hold.

In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the CDI voting instruction form (“**CDI VIF**”) in accordance with the instructions on the form.

CDI holders can submit their voting instructions in one of the following ways:

- By Mail – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia;
- Via the internet – Log on to [www.investorvote.com.au](http://www.investorvote.com.au) and follow the instructions given on the website; or
- By Fax – To 1-800-783-447 (within Australia).

In order for CDI holders to have their votes counted at the Meeting, CDI holders must complete and submit their completed CDI VIF by no later than 10:00 (Australian Western Standard Time) on Wednesday, June 24, 2026, being one business day prior to the date the Proxies are due so that CDN may vote the Common Shares underlying the applicable CDIs.

CDN is required to follow the voting instructions properly received from registered CDI holders. Common Shares for which instructions are not received prior to the deadline will not be voted. If you hold your interest in CDIs through a broker, dealer or other intermediary, you will need to follow the instructions of your intermediary.

### *Changing your CDI VIF*

A CDI holder may revoke a CDI VIF by giving written notice to CDN, or by submitting a new CDI VIF bearing a later date, well in advance of the Meeting.

**As CDI holders are not the registered holder of the underlying Common Shares to which their CDIs relate, they cannot vote at the virtual Meeting and are strongly encouraged to submit their voting instructions well in advance.** If you require any assistance relating to the CDI VIF, please contact Computershare Australia on their contact details contained in the CDI VIF.

## **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

As at the date of the accompanying Notice of Meeting, the Company’s authorized capital consists of an unlimited number of Common Shares without par value. All Common Shares in the capital of the Company carry the right to one vote. Shareholders registered as of May 25, 2026, are entitled to attend the Meeting via webcast and vote at the Meeting.

As of May 25, 2026, there were 134,980,260 Common Shares issued and outstanding (of which 43,595,846 were held in the form of CDIs). Shareholders who wish to be represented by proxy at the Meeting must, to entitle the person appointed by the Proxy to attend and vote, deliver their Proxies at the place and within the time set forth in the notes to the Proxy.

To the knowledge of the directors and executive officers of the Company, the persons who, or companies which, beneficially own, or control or direct, directly or indirectly, shares carrying 10% or more of the voting rights attached to all outstanding shares of the Company are:

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| Shareholder                                      | Number of Common Shares | Percentage of Issued Capital |
|--|-------------------------|------------------------------|
| Assore International Holdings Limited ("Assore") | 25,181,405              | 18.66%                       |
| Ithaki Limited                                   | 20,087,576              | 14.88%                       |

## MATTERS TO BE CONSIDERED AT THE MEETING

### 1. FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the year ended December 31, 2025, together with the auditor's report on those statements, will be presented to the shareholders at the Meeting.

### 2. SETTING THE NUMBER OF DIRECTORS

In accordance with the Company's articles of incorporation (the "**Articles**") and the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), Management proposes to nominate six directors to the board of directors of the Company (the "**Board**") for election at the Meeting. Shareholders will be asked at the Meeting to approve an ordinary resolution that the number of directors of the Company be fixed at six for the ensuing year, subject to such increases as may be permitted by the Articles and the provisions of the BCBCA.

The Board recommends a vote **FOR** the approval of the resolution setting the number of directors at six.

### 3. ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the shareholders or until their successors are elected or appointed. Management proposes to nominate the persons listed below for election as directors of the Company to serve until their successors are elected or appointed. In the absence of instructions to the contrary, Proxies given pursuant to the solicitation by Management will be voted for the nominees listed in this Circular. Management does not contemplate that any of the nominees will be unable to serve as a director.

On March 15, 2013, the Board adopted a "majority voting policy" providing that in an uncontested election of directors, any nominee who receives a greater number of votes "withheld" than votes "for" (a "**Majority Withhold Vote**") must tender his or her resignation to the Chair of the Board or the Company's Nominations & Governance Committee (the "**Nominations & Governance Committee**") promptly following the shareholders' meeting. The Nominations & Governance Committee will consider the offer of resignation and will make a recommendation to the Board on whether to accept it. Both the Nominations & Governance Committee and the Board will evaluate any such tendered offer of resignation, in accordance with their fiduciary duties to, and in furtherance of the best interests of, the Company and its shareholders. The Board may accept or reject the offer of resignation, or it may decide to pursue additional actions including, without limitation, the following:

- allow the director to remain on the Board and continue to serve but not be nominated for re-election to the Board at the next election of directors;
- defer the acceptance of the resignation until the director vacancy created by the resignation can be filled by the Board with a replacement/successor director meeting all the necessary qualifications and criteria for Company directors and satisfying all other legal and regulatory requirements with respect to the composition of the Board;
- defer the acceptance of the resignation if it is determined that the underlying cause of the Majority Withhold Vote can be cured by the director or otherwise within a specified period of time (such as, if the Majority Withhold Vote was due to the relevant director receiving such vote serving on the board of directors of another entity, by resigning from such other board); or
- defer the acceptance of the resignation for other reasons determined by the Board to be in the best interests of the Company in the exercise of its fiduciary duties and business judgment.

The Board's decision will be disclosed in a news release within four business days after the decision.

Pursuant to the Advance Notice Policy adopted by the Board on March 15, 2013, any additional director nominations for the Meeting must be received by the Company in compliance with the Advance Notice Policy no fewer than 30 days nor more than 65 days prior to the date of the Meeting. As at the date of this Circular, no such nominations have been received by the Company and, accordingly, Management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

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The following table sets out the names, province or state and country of residence of the nominees for election as directors, the offices they hold within the Company, their principal occupations, business or employment within the five preceding years, the period or periods during which each nominee has served as a director of the Company, and the number of Common Shares of the Company and its subsidiaries which each nominee beneficially owns, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular:

| Name, province or state and country of residence and positions held in the Company                       | Principal occupation for last five years   | Served as director since | Number of Common Shares beneficially owned <sup>(1)</sup> |
|--|--|--------------------------|---|
| <p><b>HAYDEN LOCKE</b></p> <p>London, United Kingdom<br/><i>Chief Executive Officer and Director</i></p> | <p>Mr. Hayden Locke joined the Company 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. Effective March 1, 2026, Mr. Locke stepped down as President of the Company. He continues to serve as the Company's CEO.</p> <p>From early 2018, Hayden was Chief Executive Officer of AIM-listed Emmerson Plc, a Moroccan focused potash development company, where he remains on the board as Chairman.</p>   | <p>April 26, 2021</p>    | <p>574,621</p>  |
| <p><b>MICHAEL HAWORTH</b></p> <p>London, United Kingdom<br/><i>Non-Executive Director</i></p>            | <p>Mr. Michael Haworth joined the Board of the Company in February 2016. He served as Executive Chair of the Company from February 2020 until April 26, 2021, when he became Non-Executive Chair. Effective March 27, 2026, Mr. Haworth stepped down as Non-Executive Chair of the Company, but remains a Non-Executive Director of the Company.</p> <p>Mr. Haworth has been the Chair of the Mergers and Acquisitions Committee since October 2024, and a member of the Company's Environmental, Social and Governance Committee ("<b>ESG Committee</b>") since 2021. Mr. Haworth stepped down from the Company's Compensation Committee effective March 2026 and assumed the role of Chair of the Audit Committee effective March 27, 2026.</p> <p>Joint Managing Partner at Greenstone Capital LLP since August 2013.</p> | <p>February 5, 2016</p>  | <p>199,408</p>  |
| <p><b>TIM PETTERSON</b></p> <p>Vancouver, Canada<br/><i>Non-Executive Director</i></p>                   | <p>Mr. Tim Petterson was appointed as a Non-Executive Director of Marimaca in November 2018.</p> <p>Mr. Petterson is the Chair of the ESG Committee since 2021, a member of the Audit and Risk Management Committee since 2020 and a member of the Mergers and Acquisitions Committee since October 2024.</p> <p>Mr. Petterson has been a member of the Nominations &amp; Governance Committee since 2021, and was appointed as Chair effective March 30, 2026. Mr. Petterson was appointed as Chair of the Compensation Committee effective November 2025.</p>  | <p>November 1, 2018</p>  | <p>99,731</p>   |

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|--|--|------------------|--------------------|
|  | Founder, Director and Executive Officer of MCC Mining Corp. since 2015.  |                  |                    |
| <b>GIANCARLO BRUNO LAGOMARSINO</b><br><br>Santiago, Chile<br><i>Non-Executive Chair and Director</i> | Director of the Company since November 2023, and appointed as Non-Executive Chair effective March 27, 2026.<br><br>Mr. Bruno is a member of the Company's Technical Committee since March 2026. Mr. Bruno is also a member of the Company's Nominations & Governance Committee since March 2026 and a member of the Compensation Committee since March 2026.<br><br>Chief Senior VP of Capstone Copper Chile from March 2022 to August 2023. CEO of Mantos Copper from October 2015 to March 2022.   | November 1, 2023 | 47,500             |
| <b>KIERAN DALY</b><br><br>Winchester, United Kingdom<br><i>Non-Executive Director</i>                | Director of the Company since August 2024.<br><br>Mr. Daly has been a member of the Company's Compensation Committee since March 2026, a member of the Nominations & Governance Committee since March 2026, a member of the Technical Committee since March 2026 and is a member of the Audit and Risk Management Committee effective March 27, 2026.<br><br>Managing Director of Assore International Holdings Limited since October 2023, and Executive: Growth & Strategic Development for the Assore Group since 2018. Non-Executive Director of ASX-/AIM-listed Atlantic Lithium Ltd and JSE-/AIM-listed Gemfields Group Limited. | August 8, 2024   | Nil <sup>(2)</sup> |
| <b>ZENON WOZNIAK</b><br><br>Perth, Australia<br><i>Non-Executive Director</i>                        | Mr. Wozniak was appointed as a director of the Company effective March 2026. Mr. Wozniak is the Chair of the Company's Technical Committee since March 2026.<br><br>Director, Projects of First Quantum Minerals Ltd, from 2013 to 2026.   | March 27, 2026   | Nil                |

(1) The information as to Common Shares beneficially owned or controlled has been provided by the directors themselves.

(2) This does not include 25,181,405 Common Shares of the Company owned by Assore, of which Mr. Daly is the Managing Director.

Three long-standing directors, Alan Stephens and Clive Newall (who retired from the Board effective March 27, 2026) and Colin Kinley (who passed away on November 5, 2025), are not standing for re-election at the Meeting.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company except the directors and executive officers of the Company acting solely in such capacity.

### Corporate Cease Trade Orders or Bankruptcies

Michael Haworth was a director of Elevation Gold Mining Corporation ("**Elevation**") until April 4, 2024. On August 1, 2024, Elevation announced that the Supreme Court of British Columbia had issued an order granting protection under the Companies' Creditors Arrangement Act, RSC 1985, c C-36 to Elevation, Eclipse Gold Mining Corporation, Golden

Vertex Corp. and Golden Vertex (Idaho) Corp., and appointed KSV Restructuring Inc. as the monitor in such proceeding. Other than as set out above, none of the proposed directors:

- (a) is, as at the date of this Circular, or has been within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer or issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the person was acting in that capacity;
- (b) is, as at the date of this Circular, or has been within ten years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or 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;
- (c) has, within ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

For the purposes of this paragraph, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

#### 4. APPOINTMENT OF AUDITORS

Management of the Company intends to nominate PricewaterhouseCoopers LLP, Chartered Professional Accountants (“**PWC**”), for re-appointment as auditors of the Company. Proxies given pursuant to the solicitation by Management will, on any poll, be voted as directed and, if there is no direction, for the re-appointment of PWC, as auditors of the Company to hold office until the close of the next annual general meeting of the Company, at a remuneration to be fixed by the directors. PWC were first appointed as auditors of the Company on June 12, 2006.

#### 5. RE-APPROVAL OF OMNIBUS INCENTIVE PLAN

Equity participation was originally accomplished through a stock option plan adopted by the Company on June 27, 2018 (the “**2018 Stock Option Plan**”) and is currently accomplished through an Omnibus Incentive Plan adopted by the Company on November 18, 2020 and re-approved by the shareholders of the Company on May 25, 2023 (as amended or restated from time to time, the “**Omnibus Plan**”).

In March 2023, the Omnibus Plan was amended by resolution of the Board so that all Awards immediately vest and become exercisable on the occurrence of a Change of Control resulting from the completion of a Change of Control Transaction (in each case, as defined in the Omnibus Plan). Shareholder approval for such an amendment was not required under the terms of the Omnibus Plan or the rules and requirements of the Toronto Stock Exchange (“**TSX**”). See “Equity-Based Compensation Plans – Summary of Key Terms – Impact of Change of Control”.

The Omnibus Plan provides that stock options and Restricted Share Units (“**RSUs**” and, together with any stock options granted under the Omnibus Plan, “**Awards**”) may be granted to directors, officers, employees or consultants of the

Company or its affiliates (each, an “**Eligible Participant**”). The maximum number of the Company’s securities issuable to insiders under the Omnibus Plan, when combined with the number of Common Shares issuable under other equity-based compensation arrangements (including the 2018 Stock Option Plan), cannot exceed 10% of the number of issued and outstanding Common Shares. The Omnibus Plan is considered to be an “evergreen” plan as (i) Common Shares of the Company covered by Awards which have been exercised or settled, as applicable, will be available for subsequent grant under the Omnibus Plan and (ii) the number of Awards that may be granted under the Omnibus Plan increases as the total number of issued and outstanding Common Shares increases.

The rules of the TSX require that, every three years after institution, all unallocated options, rights or other entitlements under a security based compensation arrangement that does not have a fixed maximum number of securities issuable, such as an evergreen plan, must be approved by shareholders. See “Equity-Based Compensation Plans” herein for a more detailed description of the Omnibus Plan.

As at May 25, 2026, 134,980,260 Common Shares were issued and outstanding and, as such, a maximum of 13,498,026 Common Shares may be issued pursuant to Awards granted under the Omnibus Plan and the 2018 Stock Option Plan. As at May 25, 2026, Awards to acquire 4,784,476 Common Shares (representing 3.54% of the number of Common Shares outstanding) were issued and outstanding under the Omnibus Plan and 2018 Stock Option Plan. As of May 25, 2026, 8,713,550 Common Shares (representing 6.46% of the number of Common Shares outstanding) remained available for grant, in aggregate, under the Omnibus Plan and 2018 Stock Option Plan.

Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution (the “**Omnibus Plan Resolution**”), in substantially the following form, re-approving the Omnibus Plan and ratifying and approving any unallocated Awards thereunder:

*Re-Approval of Omnibus Plan*

**BE IT RESOLVED**, as an ordinary resolution of the shareholders of the Company, that:

1. the Omnibus Plan be and is hereby re-approved;
2. the Company be and is hereby authorized to grant stock options and restricted share units (collectively, “**Awards**”) pursuant to the terms and conditions of the Omnibus Plan entitling holders of Awards to receive Common Shares equal in number up to 10% of the number of issued and outstanding common shares of the Company (“**Common Shares**”), provided that the maximum number of Common Shares issuable pursuant to Awards and all other equity- based compensation arrangements (including the Company’s 2018 Stock Option Plan) may not exceed 10% of the number of issued and outstanding Common Shares issued and outstanding from time to time, and all unallocated Awards and entitlements issuable pursuant to the Omnibus Plan be and are hereby specifically authorized and approved until June 30, 2029, being the date that is three years from the date hereof; and
3. each director and officer of the Company, acting alone, is hereby authorized for and on behalf of the Company to execute (whether under the corporate seal of the Company or otherwise) and to deliver all such documents, agreements and instruments, and to do all such other acts and things in such directors’ or officers’ opinion may be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing.

**The Board has determined that the Omnibus Plan Resolution is in the best interests of the Company and unanimously recommends that Shareholders vote FOR the Omnibus Plan Resolution. To pass, the Omnibus Plan Resolution must be approved by a majority of votes cast by Shareholders or represented by proxy at the Meeting.**

Whether or not the Omnibus Plan is approved, all Awards currently outstanding under the Omnibus Plan will remain in effect in accordance with their terms. If the Omnibus Plan is not re-approved, the Company will not be able to grant any additional Awards that may be settled for Common Shares.

## STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Circular:

“**CEO**” of the Company means each individual who served as Chief Executive Officer of the Company or acted in a similar capacity for any part of the most recently completed financial year.

“**CFO**” of the Company means each individual who served as Chief Financial Officer of the Company or acted in similar capacity for any part of the most recently completed financial year.

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers of the Company, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 - Statement of Executive Compensation, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year.

For the financial year ended December 31, 2025, the Company had five NEOs:

- **Hayden Locke**, the current Chief Executive Officer;<sup>(1)</sup>
- **Jose Antonio Merino**, Chief Financial Officer and Managing Director (Chile);
- **Sergio Rivera**, Vice President of Exploration;
- **Nicolas Cookson**, the current President;<sup>(2)</sup> and
- **Alexis Muñoz**, who served as Vice President of Project Execution until April 1, 2026.

(1) Mr. Locke also held the role of President from July 2020 until March 1, 2026.

(2) Prior to his appointment as President on March 1, 2026, Mr. Cookson held the role of Head of Corporate Development.

### Compensation Discussion and Analysis

The Compensation Committee directs the design and provides oversight of the Company's executive compensation program and has overall responsibility for recommending levels of executive compensation that are competitive in order to attract, motivate and retain highly skilled and experienced executive officers. The Compensation Committee does not have a formal compensation program with set benchmarks; however, the Compensation Committee does have an informal program which seeks to reward an executive officer's current and future expected performance, the achievements of corporate milestones and align the interests of executive officers with the interests of the Company's shareholders.

The Compensation Committee has not formally considered the risks associated with the Company's compensation policies and practices. The Company's compensation policies and practices give greater weight toward long-term incentives to mitigate the risk of encouraging short-term goals at the expense of long-term sustainability. The discretionary nature of annual bonus awards and option and RSU grants are significant elements of the Company's compensation plans and provide the Board and the Compensation Committee with the ability to reward historical performance and behaviour that the Board and the Compensation Committee consider to be aligned with the Company's best interests.

The Company has attempted to minimize those compensation practices and policies that expose the Company to inappropriate or excessive risks.

The Company's Insider Trading and Blackout Policy prohibits all Company personnel (including executive officers and directors) from engaging in all hedging transactions with the rationale that these transactions may allow personnel to lock in much of the value of his or her shareholdings, often in exchange for all or part of the potential for upside appreciation in their securities.

The compensation awarded to, earned by, paid to or payable to each of the NEOs for the most recently completed financial year is set out under the heading, "Compensation Discussion and Analysis – Summary Compensation Table".

### **Compensation Review Process / Compensation Governance**

The Compensation Committee reviews and benchmarks on an annual basis the cash compensation, performance and overall compensation package of each executive officer, including the NEOs, using a variety of key performance indicators including safety performance, environmental risk management and sustainability objectives, the achievement of various project and exploration milestones set annually, and shareholder returns relative to its peer group. It then submits to the Board recommendations with respect to basic salary, bonus and participation in share compensation arrangements for each executive officer.

The Compensation Committee ensures that the Company has an executive compensation plan that is fair, motivational and competitive, so that it will attract, retain and incentivize executive officers of a quality and nature that will enhance the growth and development of the Company.

In establishing levels of remuneration, stock option, RSU and bonus grants, the Compensation Committee is guided by the following principles:

- compensation is determined on an individual basis by the need to attract and retain talented, qualified and effective executives;
- total compensation is set with reference to the market for similar positions in comparable companies and with reference to the location of employment; and
- the current market and economic environment.

For the year ended December 31, 2025, the Compensation Committee was comprised of the following directors: Mr. Kinley (Chair), Mr. Haworth and Mr. Newall. Mr. Kinley passed away on November 5, 2025. On March 27, 2026, the Board approved a revised Compensation Committee membership comprising Mr. Haworth (Chair), Mr. Daly and Mr. Petterson. Both Mr. Haworth and Mr. Petterson are independent within the meaning of National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201"). Although Mr. Daly is not independent within the meaning of NP 58-201, the Board is satisfied that the composition of the Compensation Committee ensures an objective process for determining compensation. All members of the Compensation Committee have had significant experience in the mining sector, including the junior exploration sector, and on other boards of directors. The Compensation Committee's charter is available on the Company's website at [www.marimaca.com](http://www.marimaca.com).

### **Objectives**

The objectives of the Company's executive compensation program are to: (a) provide competitive compensation to attract, retain and inspire performance of high-calibre executives; (b) align the interests of executives with the long-term interest of the Company's shareholders; and (c) incentivize executives to continuously improve operations and execute on corporate strategy. The executive compensation program is, therefore, designed to reward executives for increasing shareholder value, improving operations and executing on corporate strategy.

### **Assessment of Individual Performance**

Individual performance in connection with the achievement of corporate milestones and objectives is reviewed by the Compensation Committee for all executive officers. While awards are generally tied to performance against quantitative

objectives, consideration is also given to an individual's qualitative contribution to the Company. For example, the Compensation Committee will evaluate the individual's leadership skills, commitment to the Company's stakeholders, focus on safety and environmental risk management, innovation and teamwork.

### Elements of Executive Compensation

The Company's executive compensation program currently consists of the following elements:

- (a) base salary;
- (b) incentive cash bonuses;
- (c) long-term equity compensation, consisting of stock options and/or RSUs granted under the Company's equity-based compensation plans.

The Compensation Committee relies on the experience of its members as officers and directors of other companies in similar lines of business as the Company in assessing compensation levels. The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to companies with similar business characteristics;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and short-term and long-term incentive awards for the Compensation Committee's approval.

To date, no specific formulas have been developed to assign a specific weighting to each of these components. Instead, the Board considers the Company's performance and assigns compensation based on this assessment and the recommendations of the Compensation Committee.

### Base Salary and Incentive Bonus

In determining the base salary of an executive officer, the Compensation Committee places equal weight on the following factors:

- current economic and market environment; and
- development stage and opportunities for the Company.

The Company has either employment or consulting agreements with each of its NEOs. The agreements specify the terms and conditions of employment or services, the duties and responsibilities of the executive during this term, the compensation and benefits to be provided by the Company in exchange for the NEO's services, the compensation and benefits to be provided by the Company in the event of a termination of employment not preceded by a change of control of the Company and the compensation and benefits to be provided by the Company, if any, in the event of a change of control of the Company.

In addition to base salary, executive officers are provided with annual performance-based cash incentives. Each of the NEO's annual performance-based cash incentives for the 2025 year was determined by analyzing the key elements of their individual performance within their respective areas of responsibility vis-a-vis the significant achievements of the Company for the year, which included: maintained its "A" rating via the independent ESG performance assessment using the Digbee ESG reporting framework; maintained a clean safety record during 2025; the receipt of the Resolución de Calificación Ambiental ("RCA"), which is the environmental approval of the MOD; delivery of the Definitive Feasibility Study for the MOD; completed two raisings delivering gross proceeds of C\$97,000,000 to support ongoing exploration and project development activities; completed secondary listing on the ASX; new discovery of large scale copper deposit and completed three separate campaigns completing 30,000m of drilling; and completed all preparation work for debt financing process, among others.

## Equity-Based Compensation

In the Company's view, encouraging its executive officers and employees to become shareholders of the Company is the best way to align their interests with those of the Company's shareholders. As stated above, equity participation was originally accomplished through the 2018 Stock Option Plan and is currently accomplished through the Omnibus Plan pursuant to which the Company may grant both stock options and RSUs.

No further options will be granted under the 2018 Stock Option Plan, and nil options are outstanding under the 2018 Stock Option Plan as of the date hereof. All outstanding options under the Omnibus Plan are held by directors, officers, employees or consultants of the Company.

The Compensation Committee is mandated to review and make recommendations to the Board regarding the remuneration of executive officers, the granting of stock options and RSUs to directors, executive officers and key employees and consultants of the Company under the Omnibus Plan.

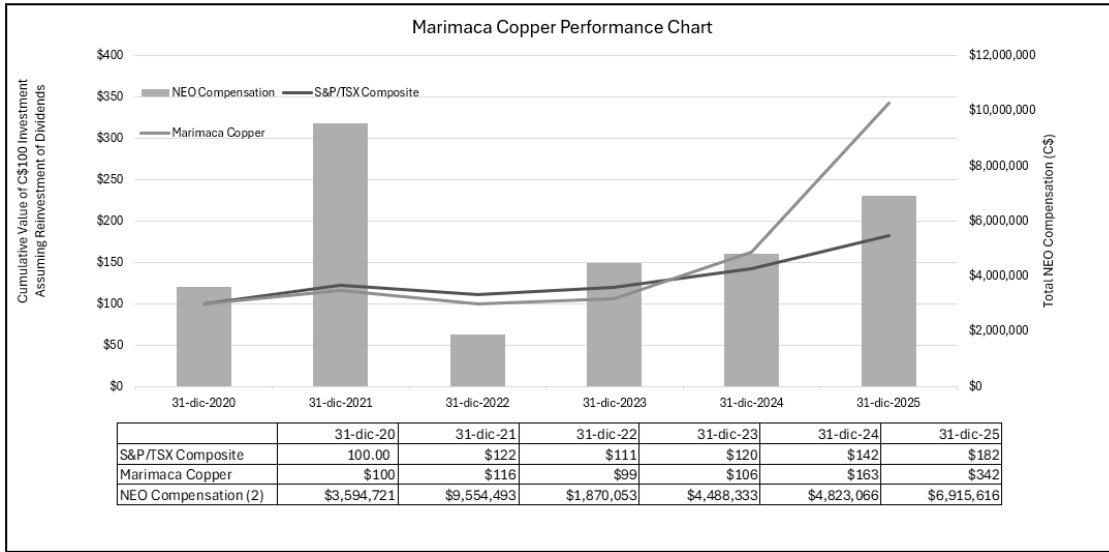
The purpose of the 2018 Stock Option Plan and the Omnibus Plan (collectively, the "**Equity-Based Incentive Plans**") is to advance the interests of the Company and its shareholders by encouraging Eligible Participants to acquire shares, thereby aligning their interests with shareholders increasing their proprietary interest in the Company and encouraging them to remain associated with the Company. Grants under the Equity-Based Incentive Plans are intended to provide long-term awards linked directly to the market value performance of the Company's Common Shares.

Individual grants are determined by an assessment of the individual's current and expected future performance, level of responsibilities, the importance of his or her position, his or her contribution to the Company and previous option grants and exercise prices, including: (a) the remuneration paid to the employee or consultant as at the award date in relation to the total remuneration payable by the Company to all of its employees and consultants as at the award date; (b) the length of time that the employee or consultant has been employed or engaged by the Company; and (c) the quality of work performed by the employee or consultant.

## Performance Graph

The following graph compares the total cumulative shareholder return for \$100 invested in Common Shares of the Company on December 31, 2020 with the cumulative total return of the Standard and Poor's TSX Composite Stock Index ("**S&P/TSX Index**") for the five most recently completed years.

Comparison of Total Cumulative Shareholder Return on the Common Shares and the S&P/TSX Index<sup>(1)(2)</sup>



- (1) Over the five-year period ended December 31, 2025, an investment in the Company has resulted in a compound annual return on the investment of 27.9%, compared to 12.7% for an investment in the S&P/TSX Composite Index over the same time period.
- (2) The NEOs' yearly compensation set out in the chart above shows the value of the Share-based awards and annual incentive plans in respect of performance of the previous year. Unlike in other periods, the awards related to 2024 performance were granted in December of that same year of 2024. For all other periods, share-based awards and annual incentive plans were granted during the first half of the following year. This change in the granting year of share-based awards and annual incentive plans distorts the annual comparison of the total compensation granted to the NEOs for 2025, and therefore share-based awards and annual incentive plans related to performance of 2024 are included in year 2025 of this chart. Section "Summary Compensation Table – Additional Information" below includes a chart with the detail of awards related to the performance of each of 2023, 2024 and 2025 for every NEO.

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## Summary Compensation Table

The following table is a summary of compensation paid to each of the NEOs for the three most recently completed financial years.

| Amounts expressed in Canadian Dollars (C\$)                                |      |                          |                                       |                                    | Non-equity incentive plan compensation (C\$) |                          |               |                        |                    |
|--|------|--------------------------|---------------------------------------|------------------------------------|--|--------------------------|---------------|------------------------|--------------------|
| Name and Principal Position  | Year | Salary <sup>(1)(2)</sup> | Share-based awards <sup>(3) (7)</sup> | Option-based awards <sup>(4)</sup> | Annual incentive plans <sup>(6)</sup>        | Long-Term Incentive Plan | Pension value | All other compensation | Total compensation |
| Hayden Locke<br>Chief Executive Officer <sup>(9)</sup>                     | 2025 | \$ 596,785               | \$ -                                  | \$ -                               | \$ 328,125                                   | N/A                      | N/A           | Nil                    | \$ 924,910         |
|  | 2024 | \$ 592,880               | \$ 1,989,000                          | \$ -                               | \$ 445,172                                   | N/A                      | N/A           | Nil                    | \$ 3,027,052       |
|  | 2023 | \$ 538,732               | \$ 100,000                            | \$ 307,381                         | \$ 140,000                                   | N/A                      | N/A           | Nil                    | \$ 1,086,113       |
| Sergio Rivera<br>Vice President of Exploration                             | 2025 | \$ 383,780               | \$ -                                  | \$ -                               | \$ 143,830                                   | N/A                      | N/A           | Nil                    | \$ 527,611         |
|  | 2024 | \$ 360,201               | \$ 641,400                            | \$ -                               | \$ 159,581                                   | N/A                      | N/A           | Nil                    | \$ 1,161,182       |
|  | 2023 | \$ 380,530               | \$ 100,000                            | \$ 122,952                         | \$ 75,000                                    | N/A                      | N/A           | Nil                    | \$ 678,482         |
| Jose Antonio Merino<br>Managing Director (Chile) & Chief Financial Officer | 2025 | \$ 428,435               | \$ -                                  | \$ -                               | \$ 209,426                                   | N/A                      | N/A           | Nil                    | \$ 637,861         |
|  | 2024 | \$ 356,865               | \$ 1,520,800                          | \$ -                               | \$ 295,449                                   | N/A                      | N/A           | Nil                    | \$ 2,173,114       |
|  | 2023 | \$ 287,390               | \$ 100,000                            | \$ 204,921                         | \$ -   | N/A                      | N/A           | Nil                    | \$ 592,311         |
| Nicolas Cookson<br>President <sup>(9)</sup>                                | 2025 | \$ 275,521               | \$ -                                  | \$ -                               | \$ 177,292                                   | N/A                      | N/A           | Nil                    | \$ 452,813         |
|  | 2024 | \$ 239,583               | \$ 1,485,600                          | \$ -                               | \$ 210,517                                   | N/A                      | N/A           | Nil                    | \$ 1,935,700       |
|  | 2023 | \$ 234,397               | \$ 100,000                            | \$ 204,921                         | \$ 75,000                                    | N/A                      | N/A           | Nil                    | \$ 614,318         |
| Alexis Muñoz<br>Vice President of Projects Execution <sup>(10)</sup>       | 2025 | \$ 315,035               | \$ -                                  | \$ -                               | \$ 60,858                                    | N/A                      | N/A           | Nil                    | \$ 375,893         |
|  | 2024 | \$ 92,885                | \$ 605,000                            | \$ -                               | \$ 27,999                                    | N/A                      | N/A           | Nil                    | \$ 725,885         |
|  | 2023 | \$ -                     | \$ -                                  | \$ -                               | \$ -   | N/A                      | N/A           | Nil                    | \$ -               |

(1) Includes fees paid to NEOs pursuant to consulting agreements.

(2) Cash compensation is paid to NEOs as follows: (i) Mr. Locke's cash compensation is denominated and payable in pounds sterling ("**GBP**"); (ii) Mr. Cookson's cash compensation is denominated and payable in Canadian dollars ("**C\$**"); and (iii) Mr. Rivera, Mr. Merino and Mr. Muñoz's cash compensation are denominated and payable in Chilean Pesos ("**CLP**"). For the purposes of calculating the Canadian dollar equivalent of amounts paid in U.S. dollars, CLP and GBP, the following average exchange rates were used for 2025: US\$ to C\$ - 1.3978; CLP to C\$ - 0.0015; GBP to C\$ - 1.8420.

(3) Dollar amount based on the fair value of the award upon date of grant with reference to the closing price of the Common Shares on the grant date.

(4) Dollar amount based on the fair value on the grant date of the award for the financial year covered, as described in more detail in footnote 8.

(5) Refer to section *Summary Compensation Table – Additional Information* below

(6) Share-based awards related to performance for 2024 were granted in December 2024, and share-based awards related to performance for 2025 were granted in 2026.

(7) In 2025, an extraordinary grant of RSUs was awarded to select Board and Management team members who previously held stock options which expired unexercised during the year. The value of this extraordinary RSU grant is equivalent to the value of the options which lapsed. The awards in respect of NEOs were: Mr. Locke C\$2,176,967.70 and Mr. Rivera

C\$1,517,690.44. The amounts for the share-based compensation in the table and graph above are exclusive of these awards.

- (8) No options were granted to NEOs in 2025 and 2024. The grant date fair value of the options granted to NEOs in 2023 was determined using the Black-Scholes option pricing model, using the following weighted average:

|                         | 2023    |
|-------------------------|---------|
| Risk free interest rate | 3.52%   |
| Expected life           | 5 years |
| Expected volatility     | 61%     |
| Expected dividend       | 0%      |

The use of option pricing models requires the input of highly subjective assumptions, including assumptions regarding expected volatility, and changes in the assumptions can materially affect the fair value estimate. Accordingly, grant date fair values determined in accordance with such models do not necessarily provide a reliable measure of the fair value of the Company's stock options.

- (9) Mr. Locke also held the role of President from July 2020 until March 1, 2026, when the role was assumed by Mr. Cookson. Prior to his appointment as President on March 1, 2026, Mr. Cookson held the role of Head of Corporate Development.
- (10) Mr. Muñoz stepped down as Vice President of Project Execution on April 1, 2026.

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## Summary Compensation Table – Additional Information

The 2024 share-based awards and annual incentive plans reported for each NEO for 2024 in the “Summary Compensation Table”, include awards related to performance of years 2023 and 2024. Share-based awards and annual incentive plans related to 2023 performance were granted in February 2024, whereas share-based awards and annual incentive plans related to 2024 performance were granted in December 2024. For years prior to 2024, awards were granted during the first half of the following year. This change in the granting year of Share-based awards and annual incentive plans distorts the annual comparison of the total compensation granted to the NEOs for year 2024. A breakdown of the amounts related to performance of each of 2023 and 2024 is included in the following table:

| Name and Principal Position   | 2024 Share-based awards                 |   | 2024 Annual incentive plans             |   |
|---|---|---|---|---|
|   | 2023 Related Performance <sup>(1)</sup> | 2024 Related Performance <sup>(2)</sup> | 2023 Related Performance <sup>(1)</sup> | 2024 Related Performance <sup>(2)</sup> |
| <b>Hayden Locke</b><br>Chief Executive Officer <sup>(3)</sup>                     | \$704,000                               | \$1,285,000                             | \$201,780                               | \$243,392                               |
| <b>Nicolas Cookson</b><br>President <sup>(4)</sup>                                | \$457,600                               | \$1,028,000                             | \$98,017                                | \$112,500                               |
| <b>Sergio Rivera</b><br>Vice President of Exploration                             | \$281,600                               | \$359,800                               | \$85,630                                | \$73,951                                |
| <b>Jose Antonio Merino</b><br>Managing Director (Chile) & Chief Financial Officer | \$492,800                               | \$1,028,000                             | \$143,032                               | \$152,417                               |
| <b>Alexis Muñoz</b><br>Vice President of Projects Execution <sup>(5)</sup>        | \$ -                                    | \$ 605,000                              | \$ -                                    | \$ 27,999                               |

(1) Granted in February 2024.

(2) Granted in December 2024.

(3) Mr. Locke also held the role of President from July 2020 until March 1, 2026.

(4) Prior to his appointment as President on March 1, 2026, Mr. Cookson held the role of Head of Corporate Development.

(5) Mr. Muñoz stepped down as Vice President of Project Execution on April 1, 2026.

### Incentive Plan Awards

The following table sets forth the outstanding option-based awards and share-based awards held by the NEOs as of December 31, 2025.

## Outstanding Option-Based Awards and Share-Based Awards

| Name                | Option-based Awards                           |                             |                        |  | Share-based Awards   |  |   |
|---------------------|---|-----------------------------|------------------------|--|--|--|---|
|                     | Securities underlying unexercised options (#) | Option exercise price (C\$) | Option expiration date | Value of unexercised in-the-money options (C\$) <sup>(1)</sup> | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested <sup>(2)</sup> | Market or payout value of vested share-based awards not paid out or distributed (C\$) |
| Hayden Locke        | 280,000                                       | \$5.00                      | May 6, 2026            | \$ 1,716,400   | 150,000  | \$ 1,669,500   | \$ 2,398,905  |
|                     | 450,000                                       | \$3.69                      | Dec. 23, 2026          | \$ 3,348,000   |  |  |   |
|                     | 150,000                                       | \$4.00                      | May 19, 2028           | \$ 1,069,500   |  |  |   |
| Sergio Rivera       | 280,000                                       | \$5.00                      | May 6, 2026            | \$ 1,716,400   | 50,000   | \$ 556,500   | \$ 2,862,669  |
|                     | 200,000                                       | \$3.69                      | Dec. 23, 2026          | \$ 1,488,000   |  |  |   |
|                     | 60,000  | \$4.00                      | May 19, 2028           | \$ 427,800   |  |  |   |
| Nicolas Cookson     | 100,000                                       | \$4.39                      | Oct. 18, 2026          | \$ 674,000   | 110,000  | \$ 1,224,300   | \$ 1,484,007  |
|                     | 150,000                                       | \$3.69                      | Dec. 23, 2026          | \$ 1,116,000   |  |  |   |
|                     | 100,000                                       | \$4.00                      | May 19, 2028           | \$ 713,000   |  |  |   |
| Jose Antonio Merino | 100,000                                       | \$4.00                      | May 19, 2028           | \$ 713,000   | 113,333  | \$ 1,261,400   | \$ 2,133,250  |
| Alexis Muñoz        | N/A   | N/A                         | N/A                    | N/A  | 40,000   | \$ 445,200   | \$ 890,400  |

(1) This column represents the in-the-money value of outstanding options based on the closing price of the Common Shares on the TSX on December 31, 2025 (C\$11.13) less the exercise price.

(2) This column represents the value of outstanding RSUs based on the closing price of the Common Shares on the TSX on December 31, 2025 (C\$11.13).

### Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards during the most recently completed financial year by each NEO.

| <i>Amounts expressed in Canadian Dollars (C\$)</i> | Option-based awards – value vested during the year <sup>(1)</sup> | Share-based awards – value vested during the year <sup>(2) (3)</sup> | Non-equity incentive plan compensation – value earned during the year |
|--|---|--|---|
| Hayden Locke                                       | \$356,500   | \$696,333  | N/A   |
| Sergio Rivera                                      | \$142,600   | \$247,133  | N/A   |
| Alexis Muñoz                                       | \$ -  | \$201,667  | N/A   |
| Nicolas Cookson                                    | \$237,667   | \$528,533  | N/A   |
| Jose Antonio Merino                                | \$237,667   | \$540,267  | N/A   |

(1) This column represents the amount determined by multiplying the number of stock options that vested in 2025 by the difference between the exercise price of the options and the closing price of the Common Shares on the TSX on the applicable vesting date.

(2) Dollar amount based on the fair value of the award upon vesting date with reference to the closing price of the Common Shares on the applicable vesting date.

(3) In 2025, an extraordinary grant of RSUs was awarded to select Board and Management team members who previously held stock options which expired unexercised during the year. The value of this extraordinary RSU grant is equivalent to

the value of the options which lapsed. The awards in respect of NEOs were: Mr. Locke C\$2,176,967.70 and Mr. Rivera C\$1,517,690.44. The amounts for the share-based compensation in the table above are exclusive of these awards.

## Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

## Termination and Change of Control Benefits

As of December 31, 2025, the Company had contractual arrangements with each of its NEOs, some of which have termination and change of control benefit clauses, as follows:

- **Hayden Locke, CEO (current):** Pursuant to the terms of a consultancy agreement between the Company and Benson Capital Limited, Mr. Locke is entitled to receive a change of control payment of 2.0x his annual base consulting fee following completion of a change of control (as defined under the agreement). The Company may terminate Mr. Locke's consulting agreement at any time without cause following six months' prior written notice (or payment in lieu of notice). Mr. Locke previously also held the role of President from July 2020 until March 1, 2026, when the role was assumed by Mr. Cookson.
- **Jose Antonio Merino, Managing Director (Chile) and CFO** – Pursuant to the terms of a consultancy agreement between the Company and Inversiones y Asesorías Garcilaso SpA, Mr. Merino is entitled to receive a change of control payment equivalent to twelve (12) times the monthly salary effectively paid to Mr. Merino at the time of such change of control. The Company may terminate Mr. Merino's consulting agreement at any time for convenience following six months' prior written notice (or payment in lieu of notice of up to six months of the base remuneration payable under Mr. Merino's employment agreement).
- **Sergio Rivera, Vice President of Exploration:** Pursuant to Mr. Rivera's employment agreement with the Company, Mr. Rivera's engagement may be terminated at any time without cause with six months' prior written notice or payment of a US\$142,500 termination fee, less any other payments due or payable under any other contractual arrangements or legal requirements inside or outside Canada. In the event Mr. Rivera's engagement is terminated by the Company without cause within six months of a change of control or by Mr. Rivera for Good Reason (as that term is defined in his employment agreement) within such term, Mr. Rivera shall be entitled to a termination payment of US\$712,500, less any other payments due or payable under any other contractual arrangements or legal requirements inside or outside Canada.
- **Nicolas Cookson, President (current):** Pursuant to the terms of a consultancy agreement between the Company and Moremi Capital Ltd., Mr. Cookson is entitled to receive a change of control payment equal to 1.0x the value of Mr. Cookson's annual base remuneration. The Company may terminate Mr. Cookson's consultancy agreement on 90 days' written notice (or payment in lieu of notice). Prior to his appointment as President on March 1, 2026, Mr. Cookson held the role of Head of Corporate Development.
- **Alexis Muñoz, Vice President of Project Execution (former):** Pursuant to Mr. Muñoz's employment agreement with the Company, Mr. Muñoz is entitled to receive a payment equivalent to twelve times his gross base monthly salary following completion of a change of control (as defined under the agreement). The Company may terminate Mr. Muñoz's employment agreement on 90 days' written notice (or payment in lieu of notice). Mr. Muñoz stepped down as Vice President of Project Execution on April 1, 2026.

The following table sets out the maximum amount the Company would have been obligated to pay in the event that a NEO was terminated without cause or resigned for good reason within 12 months following a change of control as of December 31, 2025:

| Amounts expressed in Canadian Dollars (C\$) | Termination Payment |
|---|---------------------|
| Hayden Locke                                | \$1,193,571         |
| Sergio Rivera                               | \$995,933           |
| Jose Antonio Merino                         | \$428,435           |

|                        |           |
|------------------------|-----------|
| <b>Nicolas Cookson</b> | \$275,521 |
| <b>Alexis Muñoz</b>    | \$315,035 |

The following table sets out the maximum amount the Company would have been obligated to pay in the event that a NEO was terminated without cause as of December 31, 2025, assuming such event was not in connection with a change of control:

| <i>Amounts expressed in Canadian Dollars (C\$)</i> | <b>Termination Payment</b> | <b>Value of Early Vested Options and Share Based Awards</b> |
|--|----------------------------|---|
| <b>Hayden Locke</b>                                | \$298,393                  | \$1,669,500   |
| <b>Jose Antonio Merino</b>                         | \$214,217                  | \$1,261,400   |
| <b>Sergio Rivera</b>                               | \$199,187                  | \$556,500   |
| <b>Nicolas Cookson</b>                             | \$68,880                   | \$1,224,300   |
| <b>Alexis Muñoz</b>                                | \$78,759                   | \$445,200   |

### DIRECTOR COMPENSATION

The following table sets forth the details of compensation provided to the directors, other than the NEOs, during the financial year ending December 31, 2025. The value disclosed under option-based awards for directors represents the deemed dollar value of the options granted.

| <i>Amounts expressed in Canadian Dollars (C\$)</i> | <b>Fees Earned</b> | <b>Share-based Awards<sup>(3)(4)</sup></b> | <b>Option-based Awards</b> | <b>Non-Equity Incentive Plan Compensation</b> | <b>Pension Value</b> | <b>All Other Compensation</b> | <b>Total</b> |
|--|--------------------|--|----------------------------|---|----------------------|-------------------------------|--------------|
| <b>Alan J. Stephens</b>                            | \$69,460           | -  | -                          | -   | -                    | -                             | \$69,460     |
| <b>Colin Kinley</b>                                | \$82,060           | -  | -                          | -   | -                    | -                             | \$82,060     |
| <b>Michael Haworth<sup>(1)</sup></b>               | \$116,710          | -  | -                          | -   | -                    | -                             | \$116,710    |
| <b>Clive Newall</b>                                | \$77,860           | -  | -                          | -   | -                    | -                             | \$77,860     |
| <b>Tim Petterson</b>                               | \$69,460           | -  | -                          | -   | -                    | -                             | \$69,460     |
| <b>Giancarlo Bruno</b>                             | \$77,860           | -  | -                          | -   | -                    | -                             | \$77,860     |
| <b>Kieran Daly<sup>(2)</sup></b>                   | \$69,460           | -  | -                          | -   | -                    | -                             | \$69,460     |

- (1) Fees earned and RSUs granted were paid to Greenstone Management Limited ("**Greenstone**"), on behalf of Michael Haworth, who is a principal of Greenstone.
- (2) Fees earned and RSUs granted were paid to Assore, on behalf of Kieran Daly, who is managing director of Assore.
- (3) Share-based awards of C\$257,000 for each director related to performance for 2024, were granted in December 2024. Share-based awards related to performance for 2025 were granted in 2026.
- (4) In 2025, an extraordinary grant of RSUs was awarded to select Board and Management team members who previously held stock options which expired unexercised during the year. The value of this extraordinary RSU grant is equivalent to the value of the options which lapsed. The awards in respect of directors were: Mr. Haworth \$ 3,942,568.88, Mr. Kinley C\$2,350,546.22, Mr. Stephens C\$1,633,065.22 and Mr. Petterson \$ 115,374.78. The amounts for the share-based compensation in the table above are exclusive of these awards.

In addition to fees described above, all directors are reimbursed for actual expenses reasonably incurred in connection with the performance of their duties as directors.

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## Incentive Plan Awards

The following table sets forth the outstanding option-based awards held by the directors of the Company as of December 31, 2025, and includes awards granted during that year.

### Outstanding Option-Based Awards and Share-Based Awards

|                                       | Option-based Awards                                     |                             |                        |  | Share-based Awards   |  |  |
|---------------------------------------|---|-----------------------------|------------------------|--|--|--|--|
|                                       | Number of securities underlying unexercised options (#) | Option exercise price (C\$) | Option expiration date | Value of unexercised in-the-money options <sup>(1)</sup> (C\$) | Number of shares or units of shares that have not vested (#) | Market or payout value of share-based awards that have not vested <sup>(2)</sup> (C\$) | Market or payout value of vested share-based awards not paid out or distributed <sup>(2)</sup> (C\$) |
| <b>Alan J. Stephens</b>               | 280,000   | \$5.00                      | May 6, 2026            | \$1,716,400  | -  | -  | \$3,365,645  |
| <b>Colin Kinley</b>                   | 385,000   | \$5.00                      | May 6, 2026            | \$2,360,050  | -  | -  | \$4,556,166  |
| <b>Michael Haworth</b> <sup>(3)</sup> | NA  | NA                          | NA                     | \$ -   | -  | -  | \$ -   |
| <b>Tim Petterson</b>                  | 280,000   | \$5.00                      | May 6, 2026            | \$1,716,400  | 25,191   | \$ 280,376   | \$1,752,975  |
| <b>Clive Newall</b>                   | 200,000   | \$4.60                      | March 26, 2026         | \$1,306,000  | -  | -  | \$2,103,570  |
|                                       | 280,000   | \$5.00                      | May 6, 2026            | \$1,716,400  | -  | -  | \$ -   |
| <b>Kieran Daly</b> <sup>(4)</sup>     | NA  | NA                          | NA                     | \$ -   | -  | -  | \$556,500  |
| <b>Giancarlo Bruno</b>                | 200,000   | \$3.40                      | Oct. 31, 2028          | \$1,546,000  | -  | -  | \$1,104,096  |

(1) The closing price of the Common Shares on December 31, 2024 was C\$11.13. No value has been given to unexercised options that were out-of-the-money on December 31, 2025.

(2) These columns represent the value of outstanding RSUs based on the closing price of the Common Shares on the TSX on December 31, 2025 (C\$11.13).

(3) Options and RSUs were granted to Greenstone, on behalf of Michael Haworth, who is a principal of Greenstone.

(4) RSUs granted to Assore, on behalf of Kieran Daly, who is managing director of Assore.

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## Value Vested or Earned During the Year

The following table sets forth details of the value vested or earned for all incentive plan awards for the year ending December 31, 2025, by each director:

| <i>Amounts expressed in Canadian Dollars (C\$)</i> | <b>Option-based awards – Value vested during the year<sup>(1)</sup></b> | <b>Share-based awards – Value vested during the year<sup>(2)(5)(6)</sup></b> | <b>Non-equity incentive plan compensation – Value earned during the year</b> |
|--|---|--|--|
| <b>Alan J. Stephens</b>                            | -   | -  | N/A  |
| <b>Colin Kinley</b>                                | -   | -  | N/A  |
| <b>Michael Haworth <sup>(3)</sup></b>              | -   | -  | N/A  |
| <b>Tim Petterson</b>                               | -   | -  | N/A  |
| <b>Clive Newall</b>                                | -   | -  | N/A  |
| <b>Giancarlo Bruno</b>                             | \$515,333   | -  | N/A  |
| <b>Kieran Daly <sup>(4)</sup></b>                  | -   | -  | N/A  |

- (1) The amounts above disclose the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date by determining the difference between the market price of the Common Shares on the vesting date and the exercise price of the options.
- (2) The amounts above disclose the aggregate dollar value that would have been realized if the RSUs had been redeemed on the vesting date by reference to the closing price of the Common Shares on the TSX on the vesting date.
- (3) Awards granted to Greenstone, on behalf of Michael Haworth, who is a principal of Greenstone.
- (4) Awards granted to Assore, on behalf of Kieran Daly, who is managing director of Assore.
- (5) Share-based awards of C\$257,000 for each director related to performance for 2024, were granted in December 2024. Share-based awards related to performance for 2025 were granted in 2026.
- (6) In 2025, an extraordinary grant of RSUs was awarded to select Board and Management team members who previously held stock options which expired unexercised during the year. The value of this extraordinary RSU grant is equivalent to the value of the options which lapsed. The awards in respect of directors were: Mr. Haworth C\$3,942,568.88, Mr. Kinley C\$2,350,546.22, Mr. Stephens C\$1,633,065.22 and Mr. Petterson C\$115,374.78. The amounts for the share-based compensation in the table above are exclusive of these awards.

## EQUITY-BASED COMPENSATION PLANS

### Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out those securities of the Company which have been authorized for issuance under the 2018 Stock Option Plan and the Omnibus Plan as of December 31, 2025.

| <b>Plan Category</b>  | <b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b> | <b>Weighted-average exercise price of outstanding options, warrants and rights (C\$)<sup>(1)</sup></b> | <b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b> |
|---|--|--|--|
| Equity compensation plans approved by the securityholders     | 6,344,716  | \$4.45   | 5,594,543  |
| Equity compensation plans not approved by the securityholders | Nil  | Nil  | Nil  |
| <b>Total</b>  | <b>6,344,716</b>   | <b>\$4.45</b>  | <b>5,594,543</b>   |

- (1) Does not include RSUs.

The maximum number of Common Shares issuable under the Omnibus Plan, when combined with the number of Common Shares issuable under other equity-based compensation arrangements (including the 2018 Stock Option Plan), cannot exceed 10% of the number of issued and outstanding Common Shares. The Omnibus Plan does not provide for a maximum number of Common Shares issuable to any one person. If an award expires under the 2018 Stock Option Plan or Omnibus Plan without having been exercised in full, the number of Common Shares underlying the expired or terminated award become available for the purposes of the Omnibus Plan.

As of December 31, 2025, nil options were outstanding under the 2018 Stock Option Plan and 3,650,000 options and 2,694,716 RSUs were outstanding under the Omnibus Plan, representing approximately 5.31% of the issued and outstanding Common Shares as at such date. No further options will be granted under the 2018 Stock Option Plan. Going forward, all options and RSUs will be granted pursuant to the Omnibus Plan.

### **Annual Burn Rate**

The Company's annual burn rate, as described in Section 613(p) of the TSX Company Manual, was 1.18% for 2025, 2.27% for 2024 and 1.14% for 2023. The annual burn rate is calculated by dividing the number of securities underlying the options and RSUs granted under the Omnibus Plan and/or 2018 Stock Option Plan during the applicable fiscal year by the weighted average number of Common Shares outstanding for that year.

### **Summary of Key Terms**

#### *Eligible Participants*

The Omnibus Plan provides that options and RSUs may be granted to directors, officers, employees or consultants of the Company or its affiliates (as previously defined, an "**Eligible Participant**").

The maximum number of the Company's securities issuable to insiders under the Omnibus Plan, when combined with the number of Common Shares issuable under other equity-based compensation arrangements (including the 2018 Stock Option Plan), cannot exceed 10% of the number of issued and outstanding Common Shares. In addition, the maximum number of the Company's securities issuable to insiders under the Omnibus Plan within any one-year period, when combined with the number of Common Shares issuable under other equity-based compensation arrangements (including the 2018 Stock Option Plan), cannot exceed 10% of the number of issued and outstanding Common Shares. The Omnibus Plan does not provide for a maximum number of Common Shares issuable to any one person.

#### *Vesting*

All stock options and RSUs granted pursuant to the 2018 Stock Option Plan and the Omnibus Plan are subject to vesting requirements and other conditions as may be prescribed at the time of grant. Pursuant to the Omnibus Plan, the Board has discretion to accelerate vesting of an Award notwithstanding the applicable vesting schedule and regardless of any adverse or potentially adverse tax consequence resulting from such acceleration.

#### *Exercise Price*

Under both the 2018 Stock Option Plan and the Omnibus Plan, the Board has sole discretion to set the exercise price of a stock option; however, the exercise price may not be less than the closing price of the Common Shares on the day immediately preceding the date of the stock option grant.

RSUs awarded under the Omnibus Plan do not have an exercise price, given the nature of these awards.

#### *Financial Assistance*

Unless otherwise determined by the Board, the Company will not provide financial assistance to participants in connection with the exercise of Awards under the Omnibus Plan. At this time, the Company does not have standard practices for granting financial assistance to participants under the Omnibus Plan.

## Term

Under the 2018 Stock Option Plan, the term of any option was fixed by the Board at the time the particular option was awarded, provided that such date could not be later than the fifth anniversary of the award date of such option. Under the Omnibus Plan, the term of awards shall be the date so fixed by the Board at the time the particular award is granted, provided that the term of an option shall not exceed 10 years from the date of grant. The Board has discretion to determine the maximum period during which an RSU may remain outstanding prior to settlement (the “**Restriction Period**”). At the conclusion of the applicable Restriction Period, the relevant class of RSUs will expire.

If an option holder holding options granted under the 2018 Stock Option Plan is unable to exercise an option that would otherwise expire because of a trading blackout imposed by the Company, the term of options granted under the 2018 Stock Option Plan is automatically extended until the tenth business day following the expiry of the trading blackout.

## Expiration or Termination

Under the 2018 Stock Option Plan, a stock option held by an employee or consultant will expire immediately in the event an employee or consultant ceases to be an employee or consultant, as applicable, as a result of termination for cause or as the result of an order of the British Columbia Securities Commission (the “**BCSC**”) or the Toronto Stock Exchange (as previously defined, the “**TSX**”). Unless otherwise determined by the Board in its discretion, in the event the employee or consultant ceases to be an employee or consultant as a result of termination without cause or resigns, a stock option will expire 60 days following the date the person ceases to be an employee or consultant. In addition, and unless otherwise determined by the Board in its discretion, a stock option will expire 90 days after a director ceases to be a director unless the director continues to be an employee of the Company in which case the expiry date will remain unchanged. If a director ceases to be a director of the Company as the result of: (a) ceasing to meet the qualifications contained in the *Business Corporations Act* (British Columbia); (b) a special resolution having been passed by the shareholders of the Company; or (c) an order of the BCSC or the TSX, the expiry date shall be the date the director ceases to be a director of the Company. In the event of the death of an option holder, the options shall expire on the first anniversary of the option holder’s death.

Under the Omnibus Plan, Awards will expire as follows on termination:

- (a) **Voluntary Resignation:** All unvested Awards are immediately forfeited on the termination date and any vested Awards remain exercisable until the earlier of 90 days following the termination date and the expiry date of the Award. In the case of RSUs, all unvested RSUs are forfeited and cancelled on the termination date.
- (b) **Termination for Cause:** All vested and unvested options immediately terminate and all unvested RSUs are immediately forfeited on the termination date.
- (c) **Termination for convenience:** All unvested options immediately terminate, and any vested options remain exercisable until the earlier of 90 days following the termination date and the expiry date of the option. All RSUs remain outstanding and in effect pursuant to the terms of the applicable award agreement, which may be accelerated by the Board in its discretion. If the Board determines that the vesting conditions are not met for such awards, then all unvested RSUs credited to the departing individual shall be forfeited or cancelled; if the vesting conditions for such awards are met, they shall be settled and the number of Common Shares issuable in settlement of such RSUs shall be equal to the number of RSUs credited to the departing individual for the applicable Restriction Period multiplied by a fraction, the numerator of which is the number of completed months of service during the Restriction Period as of the termination date and the denominator of which is the total number of months in the Restriction Period, with settlement to occur as soon as practicable following such determination and in any event no later than the end of the applicable Restriction Period.
- (d) **Termination Due to Disability or Retirement:** All unvested options immediately terminate, and any vested options remain exercisable until the earlier of 90 days following the vesting date of the option and the expiry date of the option. RSUs continue to vest as provided for in (c) above.

- (e) Termination Due to Death: Vested options remain exercisable until the earlier of six months following the date of the participant's death and the expiry date of the option. RSUs continue to vest in accordance with (c) above.
- (f) Termination in Connection with a Change of Control: If, after a Change of Control (as defined in the Omnibus Plan), an Award holder who was also an officer or employee of, or a consultant to, the Company prior to the change of control, has their position, employment, or consulting agreement terminated, or such Award holder is constructively dismissed, on or during the 12-month period immediately following a Change of Control, then all of the Award holder's unvested RSUs immediately vest and any vested options remain exercisable until the earlier of ninety (90) days following the termination date and the expiry date of the option.

### *Assignability*

Except as specifically provided in a Grant Agreement (as defined in the Omnibus Plan) approved by the Board, neither options granted under the 2018 Stock Option Plan nor Awards made under the Omnibus Plan may be assigned or transferred, provided that a personal representative may exercise awards granted under either plan on behalf of award holders.

### *Amendment Procedures*

The Company may from time-to-time amend either the 2018 Stock Option Plan or the Omnibus Plan, or the terms of any awards granted under them, in each case in accordance with the terms thereof.

Under the Omnibus Plan, any such amendment shall not adversely alter or impair the rights of an award holder without their consent and shall be subject to receipt of any required regulatory approvals, including the approval of the TSX. Shareholder approval will be required for (i) any increase to the maximum number of shares issuable pursuant to options or RSUs, (ii) any amendment that reduces the exercise price of an option or any cancellation of an option and replacement of such option with an option with a lower exercise price, (iii) any amendment that extends the expiry date of any option or the Restriction Period of any RSU beyond the original expiry date or Restriction Period, (iv) any amendment that increases the maximum number of Common Shares that may be issued to insiders under the Omnibus Plan or any other equity-based compensation arrangements (including the 2018 Stock Option Plan) at any time or in any one year period and (v) any amendment to the definition of an Eligible Participant. In each case where shareholder approval is required for an amendment to the Omnibus Plan, the votes attached to Common Shares held by Insiders (as defined in the Omnibus Plan) who are directly or indirectly benefited by such amendment must be excluded from such approval.

Subject to applicable law and the requirements of the TSX, the Company may make the following amendments to the Omnibus Plan without shareholder approval: (i) any amendment to the vesting or assignability provisions of an Award, (ii) any extension to the expiration date of an Award that does not extend the term of the Award past the original expiration date, (iii) any amendment relating to the effect of participant's employment or engagement, (iv) any amendment that accelerates the date on which an option may be exercised, (v) any amendment necessary to comply with applicable law or the requirements of the TSX, (vi) any amendments of a housekeeping nature, including amendments to clarify the meaning of an existing provision or to fix a typographical error, (vii) any amendment regarding the administration of the Omnibus Plan, (viii) any amendment to add provisions permitting the grant of Awards settled otherwise than with Common Shares issued from treasury or to adopt a clawback provision applicable to equity compensation and (ix) any other amendment that does not otherwise require shareholder approval.

### *Cashless Exercises*

In order to facilitate the payment of the exercise price of options, both the 2018 Stock Option Plan and the Omnibus Plan have a cashless exercise feature pursuant to which a participant may elect to undertake a "net exercise" subject to the procedures set out in the applicable plan, including the consent of the Board, where required. Under the Omnibus Plan, on any exercise of a cashless exercise right, the participant will be entitled to receive that number of Common Shares as is obtained by (i) subtracting the aggregate exercise price in respect of the options from the aggregate market value of the underlying Common Shares on the business day immediately preceding the exercise date, (ii) subtracting the amount of tax withholding obligations in respect of such exercise and (iii) dividing the net amount by the market value of a Common Share on the business day immediately preceding the exercise date.

### *Cash Redemption of RSUs*

Under the Omnibus Plan, holders of RSUs may elect to redeem a portion (and only such portion) of their vested RSUs for a cash amount equal to the tax obligations associated with the aggregate number of RSUs to be settled, in lieu of receiving Common Shares for such RSUs.

### *Impact of a Change of Control*

If a Change of Control (as defined in the 2018 Stock Option Plan) occurs, all options outstanding under it will become vested, whereupon all options may be exercised in whole or in part by the option holders.

Under the Omnibus Plan all Awards immediately vest and become exercisable on the occurrence of a Change of Control resulting from the completion of a Change of Control Transaction (in each case, as defined in the Omnibus Plan). The Board has the power, in its sole discretion, to modify the terms of the plan or Awards granted under it, to assist participants to sell into a take-over bid or participate in any other transaction leading to a Change of Control. In the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, to (i) provide that any or all Awards shall thereupon terminate, provided that outstanding Awards that have vested shall remain exercisable until consummation of such Change of Control Transaction, and (ii) permit participants to conditionally exercise their vested options, such conditional exercise to be conditional upon the take-up by such offeror of the Common Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control).

If the Company completes a Change of Control that does not result from a Change of Control Transaction and, within 12 months following such Change of Control, an Eligible Participant who was also an officer or employee of the Company prior to such Change of Control has their position terminated or is constructively dismissed, then all unvested Awards held by such Eligible Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of their applicable expiry date and the date that is 90 days after such termination or dismissal.

### *Dividend Equivalents*

The Omnibus Plan permits the Board, in its sole discretion, to grant dividend equivalents in respect of unvested RSUs – which if awarded shall be credited as additional RSUs – on the same basis as cash dividends paid on Common Shares as if the participant was a shareholder of record of Common Shares on the relevant record date. Any such additional RSUs are subject to the same terms and conditions, including vesting and Restriction Periods, as the underlying RSUs and will be forfeited if the underlying RSUs do not vest.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the current or former directors, executive officers or employees of the Company or any of its subsidiaries, the proposed nominees for election to the Board, nor any associate of such persons is, as at the date hereof, or has been indebted to the Company, since the beginning of the most recently completed financial year of the Company. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or any of its subsidiaries.

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

No director or executive officer of the Company, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, since the beginning of the Company's last financial year in matters to be acted upon at the Meeting, other than the election of directors and the re-approval of the Omnibus Plan.

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 Circular, Greenstone owns 6.38% of the Common Shares in the aggregate.

Kieran Daly is Managing Director of Assore. As of the date of this Circular, Assore owns 18.66% of the Common Shares in the aggregate.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the most recently completed financial year, the Company has not entered into any material transactions with its key shareholders and their respective affiliates.

Except as otherwise disclosed in this Circular, none of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's last financial year, the proposed nominees for election to the Board, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over directly or indirectly (or a combination of both) more than 10% of the issued and outstanding Common Shares, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or its subsidiaries.

## MANAGEMENT CONTRACTS

No management functions of the Company or its subsidiaries are to any substantial degree performed by a person or company other than the directors or executive officers of the Company or its subsidiaries.

## AUDIT AND RISK MANAGEMENT COMMITTEE DISCLOSURE

Mr. Haworth chairs the Audit and Risk Management Committee and Mr. Petterson and Mr. Daly are the other members. Detailed information required by National Instrument 52-110 - *Audit Committees* ("NI 52-110") is presented in the Company's Annual Information Form dated March 30, 2026, under the heading "Information on Audit and Risk Management Committee". The Annual Information Form is available on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com).

### Reliance on Certain Exemptions

Except as disclosed below, at no time since the commencement of the Company's most recently completed financial year has the Company relied on any of the exemptions contained in the following sections of NI 52-110: section 2.4 (De Minimis Non-audit Services), section 3.2 (Initial Public Offerings), section 3.4 (Events Outside Control of Member), section 3.5 (Death, Disability or Resignation of Audit Committee Member) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) of NI 52-110.

As a result of the death of Mr. Colin Kinley – who was a director and Chair of the Audit Committee at the time of his passing – the Company relied on the exemption set out in section 3.5 (Death, Disability or Resignation of Audit Committee Member) of NI 52-110 with respect to the appointment of Mr. Michael Haworth as his temporary replacement on the Audit Committee, until the Board reassessed Mr. Haworth's independence and permanently appointed him to the Audit Committee effective March 27, 2026. Although Mr. Haworth was previously considered a non-"independent" director due to his role with Greenstone, effective February 26, 2026, Greenstone was no longer a significant shareholder of the Company. As such, the Board reassessed Mr. Haworth's independence and effective March 27, 2026 determined that he is "independent" within the meaning of NI 52-110.

As a result of the resignation of Clive Newall as a director and member of the Audit Committee on March 27, 2026, the Company is relying on the exemption set out in section 3.5 (Death, Disability or Resignation of Audit Committee Member) of NI 52-110 with respect to the appointment of Mr. Kieran Daly as his replacement. The Board is focused on recruiting a new independent and financially literate director (as those terms are defined in NI 52-110) who will be appointed as Mr. Daly's replacement prior to the expiry of the temporary exemption on September 27, 2026.

## CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines adopted in NP 58-201. These guidelines are not prescriptive but have been used by the Company in adopting its corporate governance policies. The Company's approach to corporate governance is set out below. The Board is constantly engaged in an ongoing review of the Company's corporate governance practices. The Board considers good corporate governance to be central to the effective and efficient operations of the Company.

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## Board of Directors

Management is nominating six individuals to the Board, being Michael Haworth, Hayden Locke, Tim Petterson, Giancarlo Bruno Lagomarsino, Kieran Daly and Zenon Wozniak, each of whom is a current director of the Company.

According to the governance guidelines set forth in National Policy 58-201, the board of directors of every reporting issuer should be constituted with a majority of individuals who qualify as “independent”. Of the proposed nominees of the Company, Messrs. Haworth, Wozniak, Petterson and Bruno are considered by the Board to be “independent” within the meaning of NI 52-110, while Messrs. Daly and Locke are not considered to be independent. The independent directors meet on an as needed basis when circumstances arise to facilitate an open and candid discussion and to ensure the Board can exercise independent judgement when carrying out its responsibilities.

Michael Haworth was Executive Chair of the Board from February 2020 until April 26, 2021, when he became Non-Executive Chair, a position he held until March 27, 2026. On March 27, 2026 Giancarlo Bruno was appointed as Non-Executive Chair of the Board. The Chair is responsible for managing the affairs of the Board and works with the CEO and other members of Management to ensure effective relations with the Board, the shareholders and other stakeholders.

Within the meaning of National Instrument 52-110 - *Audit Committees*, Mr. Locke is not an “independent” director, as he is the CEO of the Company and Mr. Daly is not “independent” due to his role as Managing Director of Assore, a significant shareholder of the Company.

Mr. Haworth was previously considered a non-“independent” director due to his role with Greenstone, a former significant shareholder of the Company. However, effective February 26, 2026, Greenstone is no longer a significant shareholder of the Company. As such, the Board has reassessed Mr. Haworth’s independence and determined that he is “independent” within the meaning of NI 52-110.

## Directorships

The following directors of the Company are directors of other reporting issuers:

| Director                    | Other Reporting Issuer(s)   |
|-----------------------------|---|
| Hayden Locke                | Emmerson plc (AIM-LSE)  |
| Michael Haworth             | None  |
| Tim Petterson               | None  |
| Giancarlo Bruno Lagomarsino | None  |
| Kieran Daly                 | Atlantic Lithium Ltd (ASX-AIM)<br>Gemfields Group Limited (JSE-AIM) |
| Zenon Wozniak               | None  |

## Meetings of the Board and Committees

The Board meets on an as needed basis to review, among other things, the performance of the Company. Other meetings of the Board will be called as circumstances arise. In addition, Board reports are prepared by Management as required to ensure the Board is kept informed of all relevant matters.

The independent directors of the Company also meet on an as needed basis when circumstances arise. The Audit and Risk Management Committee meets quarterly and also has in camera sessions with the auditors without Management present.

All directors attended 100% of the meetings of the Board of Directors held during the year ended December 31, 2025, while serving as a director. In addition, each director attended 100% of the meetings held during the year by each Board committee on which they served.

## Board Mandate

The Board has adopted a formal mandate that defines its role in overseeing and directing the affairs of the Company. Broadly, the Board is responsible for supervising the management of the Company's business and operations and acting in the best interests of the Company. It fulfils this role both directly and through its established committees. Key responsibilities of the Board include, among other duties: reviewing and approving the Company's overall business strategy and annual operating plan; approving the annual budget and financial forecasts; authorizing significant capital expenditures outside the approved budget; evaluating major strategic initiatives to ensure alignment with shareholder interests; and monitoring Management's performance against established business objectives and relevant industry benchmarks.

A copy of the Board mandate can be found on the Company's website at [www.marimaca.com/governance/](http://www.marimaca.com/governance/).

## Position Descriptions

The Board, together with the Corporate Secretary, continually updates the Board's policies, which provide position descriptions for the directors and senior officers of the Company, including in respect of limitations to Management's responsibilities.

Currently, the Board has delegated the day-to-day management of the business and affairs of the Company to the executive officers of the Company and has adopted a table of delegated authorities. Decisions relating to matters that are not in the ordinary course and that involve material expenditures or commitments on the part of the Company require prior approval of the Board. Any responsibility which is not delegated to Management or a committee of the Board remains with the Board.

## Orientation and Continuing Education

The Nominations & Governance Committee is responsible for overseeing the development and implementation of orientation and ongoing education programs for members of the Board. New directors are provided with a comprehensive onboarding program that includes written materials outlining the Company's business, operations, and governance structure; access to recent Board and committee meeting materials; and opportunities for in-depth discussions with senior Management and fellow directors. Site visits to the Company's properties are also arranged to offer directors firsthand insight into the Company's operations.

Beyond initial orientation, the Company is committed to the continuous education of its directors. Management ensures that directors and officers remain informed of developments in corporate governance, securities laws, and internal policies that may impact their roles. Updates are communicated through regular Board meetings, written briefings, and dedicated sessions as needed. The Company actively monitors changes in securities regulations and governance best practices to ensure its leadership is equipped with up-to-date knowledge and tools to fulfil their duties effectively.

## Ethical Business Conduct

The Board has adopted a code of conduct and a whistleblowing policy pursuant to which employees can communicate complaints of alleged violations of law, regulation or internal Company policy. The full text of the code of conduct is available on the Company's website at [www.marimaca.com](http://www.marimaca.com).

In addition, certain of the directors of the Company serve as directors and officers of other companies engaged in similar business activities and therefore it is possible that a conflict may arise between their duties as a director or officer of such other companies and their duties as a director or officer of the Company. The directors of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and the required disclosure by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' conflicts of interest or in respect of any breaches of duty by any of its directors. All such conflicts must be disclosed by such directors or officers in accordance with the *Business Corporations Act* (British Columbia).

## Compensation and ESG Matters

The Board has established a Compensation Committee. Details of this Committee's composition and its role in the context of compensation are provided under the headings "Compensation Discussion and Analysis" and "Compensation Review Process / Compensation Governance".

The Board has also established an ESG Committee. This Committee is responsible for ESG matters and has the authority to approve the adoption of any ESG-related standards or initiatives. It also engages with shareholders and other stakeholders of the Company in respect of ESG issues, monitors, assesses and manages risk-related environmental and social issues and periodically reviews and, when appropriate, establishes ESG-related goals and objectives relevant to management compensation. Mr. Petterson chairs the ESG Committee and Mr. Haworth is the other member of the ESG Committee.

## Nomination of Directors

The Board has constituted a standalone Nominations & Governance Committee comprised of a majority of independent directors. Mr. Petterson chairs the Nominations & Governance Committee and Mr. Daly and Mr. Bruno are the other members. The Nominations & Governance Committee develops and monitors the Company's overall approach to corporate governance issues and, subject to approval by the Board, implements and administers a system of corporate governance which reflects the Company's commitment to appropriate corporate governance practices. In fulfilling this role, the Nominations & Governance Committee periodically reviews and assesses the adequacy of the Company's corporate governance principles and, where appropriate, develops and recommends additional or revised principles to the Board for review and adoption.

The Nominations & Governance Committee oversees periodic assessments of director "independence" within the meaning of applicable corporate and securities law and policies. It also determines the appropriate structure for Board committees and ensures that the Board receives appropriate advice on corporate governance issues and trends. In collaboration with the Board, the Committee reviews: (i) the role of the Board (and its mandate); (ii) the terms of reference (or mandate) of each Board committee; and (iii) the methods and processes by which the Board fulfills its duties and responsibilities. Finally, the Committee makes annual recommendations to the Board for director election(s) or appointment(s) or to fill Board vacancies and makes recommendations for the composition of each Board Committee.

The Board is satisfied that the composition of the Nominations & Governance Committee ensures an objective nomination process. The Nominations & Governance Committee has a charter that establishes the steps for the process of evaluating and recommending director candidates to the Board, and any recommendation of new directors must be reviewed and approved by the Board, which is comprised of a majority of independent directors.

## Mergers and Acquisitions Committee

The Board has established a Mergers and Acquisitions Committee. Mr. Haworth chairs the Mergers and Acquisitions Committee and Mr. Petterson is the other member. This Committee is responsible for periodically reviewing the Company's corporate development and capital markets strategy with management. It also reviews proposed mergers, acquisitions, investments or the sale of significant assets, as well as any capital markets activities involving the Company or a substantial portion of its assets. The Committee is tasked with approving or recommending such transactions to the Board for further discussion and approval and overseeing any transaction to financial and legal close.

## Technical Committee

The Board has established a Technical Committee. Mr. Wozniak chairs the Technical Committee and Mr. Bruno and Mr. Daly are the other members. This Committee is responsible for reviewing, providing insight and guidance to the Board on technical matters related to the Company's exploration, development, permitting, construction, operation, mining programs and any closure plan. This includes proposing work programs, budgets, and reviewing authorizations and permits for such activities. It also assesses the resources and reserves on the Company's properties, reviews strategic plans with Management to improve efficiencies and enhance strategy development, and reviews relevant technical objectives, procedures and performance. The Committee also monitors and makes recommendations regarding the development and operating strategies, among other activities.

## Other Committees

Other than the Audit and Risk Management Committee, the Compensation Committee, the ESG Committee, the Nominations & Governance Committee, the Mergers and Acquisitions Committee, and the Technical Committee, the Board does not have any other standing committees.

## Assessment

The Board conducts an annual evaluation of its own effectiveness, the performance of its committees, and the contributions of individual directors. Evaluations are conducted through confidential surveys administered by the Nominations & Governance Committee. Board performance and effectiveness was viewed as appropriate overall. Various recommendations have been taken into consideration in the formulation of plans for Board reviews in 2026.

## Term Limits

The Board has not adopted policies imposing an arbitrary term or retirement age in connection with individuals nominated for election as directors, as it does not believe that such limits are in the best interests of the Company. The Board strives to achieve a balance between the desirability to have the appropriate depth of industry experience from its members on the one hand, and the need for renewal and new perspectives on the other hand.

## Gender Diversity

Although the Board has not adopted a formal written policy relating to the levels of female representation at Board and executive levels, it is committed to diversity and inclusion across all levels of the Company. The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a Diversity, Equity and Inclusion Policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity.

As of December 31, 2025, (a) the Company's executive team included one female member, or 14%, however, no members of the executive team identified themselves as part of a minority group; and (b) the Company's Board does not include any females and none of the Board members identified themselves as belonging to a minority group.

## ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Financial information about the Company is provided in the Company's comparative annual financial statements for the year ended December 31, 2025, a copy of which, together with management's discussion and analysis thereon, can be found on the Company's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com). Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company at [marimaca@tavistock.co.uk](mailto:marimaca@tavistock.co.uk).

## BOARD APPROVAL

The contents of this Circular have been approved and its mailing authorized by the directors of the Company.

**DATED** at Vancouver, British Columbia, the 25<sup>th</sup> day of May 2026.

**ON BEHALF OF MARIMACA COPPER CORP.**

*(signed) "Hayden Locke"*

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**Hayden Locke**

Chief Executive Officer & Director

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