

Compensation Committee Charter and Mandate

1. PURPOSE

The Compensation Committee (the “**Committee**”) is appointed by the Board of Directors (the “**Board of Directors**” or “**Board**”) of Marimaca Copper Corp. (“**Marimaca**” or the “**Corporation**”) to:

- review and make recommendations to the Board with respect to the compensation of non-executive directors;
- review and make recommendations to the Board regarding the compensation practices applicable to the executives of the Corporation and its subsidiaries and affiliates (the “**Marimaca Group**”), as may be required from time to time; and
- approve and evaluate compensation and long-term incentive plans, policies and programs of significance to, the Marimaca Group and make recommendations to the Board accordingly.

2. REPORTS

The Committee shall report to the Board on a regular basis, and in any event at least annually, with an assessment of the Marimaca Group’s compensation practices and trends and developments relevant to compensation practices affecting the global mining industry and issues relevant to executive and director retention.

Additionally, the Committee shall report to the Board on a regular basis and, in any event, before the public disclosures by the Corporation, in its management information circular, or as required by continuous disclosure legislation, with respect to directors’ and officers’ remuneration.

The Committee shall also prepare or oversee the preparation of the report on the Corporation’s executive compensation as required by applicable legislation.

3. COMPOSITION

The members of the Committee shall be two or more individuals who are appointed (and may be replaced) by the Board from time to time.

4. COMPENSATION AND INCENTIVE RESPONSIBILITIES

The Committee shall:

- make recommendations to the Board with respect to the compensation of the Chief Executive Officer.
- at least annually, review and approve the position description of the Chief Executive Officer and the performance goals and objective relevant to him/her, evaluate the Chief Executive Officer’s performance in light of those goals and objectives, and recommend to the Board of Directors, the Chief Executive Officer’s compensation levels based on that evaluation. In determining any long-term incentive component of the Chief Executive Officer’s compensation, the Committee shall consider the Marimaca Group’s performance and relative shareholder return, the value of similar incentive awards to chief executive officers at comparable companies, and awards given to the Chief Executive Officer in past years, with a view to maintaining a compensation program for the Chief Executive Officer at a fair and competitive level consistent with the best interests of the Marimaca group.
- at least annually, review and make recommendations to the Board with respect to the compensation of all members of the Board and non-CEO executive officers, including incentive-compensation plans,

equity-based plans, the terms of any employment agreements, severance arrangements and change of control arrangements or provisions, and any special or supplemental benefits. In reviewing and making recommendations to the Board, the Committee shall ensure that a process is in place to maintain a compensation program for the executives and directors of the Marimaca Group at a fair and competitive level, consistent with the best interests of the Marimaca Group.

- review all executive compensation disclosure before the Corporation publicly discloses this information.
- periodically review and, when necessary, make recommendations to the Board regarding, the role and design of incentive compensation programs and equity-based compensation programs for the Marimaca Group's employees.
- ensure compliance with the Corporation's compensation policies and practices with its enterprise risk management goals.
- fix and determine (and, as it determines to be appropriate, delegate the authority to fix and determine) awards to employees of stock or stock options pursuant to any of the Marimaca Group's employee stock option or stock-related plans now or from time to time in effect.
- at least annually, review key human resources policies and programs in place and under development to ensure that programs related to training and development, succession planning, career path planning and performance evaluation are effectively integrated with the strategy of the Marimaca Group.
- at least annually, review and approve the Marimaca Group's policies on salary administration, recruitment, job evaluation, pay and employment equity, basic incentive and total cash compensation, retirement benefits and long-term incentives.
- review management's policies and practices for ensuring the Marimaca Group complies with legal prohibitions, disclosure and other requirements on making or arranging for personal loans and amending or extending any such loans or arrangements.

5. MEETINGS

The Committee shall meet as circumstances require, but no less than twice a year. A quorum for meetings shall be 2 members, though all members of the Committee should strive to be at all meetings. The Committee will have an in-camera session, when deemed appropriate. The Committee shall meet separately and periodically with management and may request any officer or employee of the Marimaca Group or the Marimaca Group's outside counsel to attend meetings of the Committee or with any member of, or advisors to, the Committee.

The Committee may form and delegate authority to individual members where the Committee determines it is appropriate to do so.

6. INDEPENDENT ADVICE

In discharging its mandate, the Committee shall have the authority to retain (and authorize the payment by the Corporation of) and receive advice from special legal or other advisors as the Committee determines to be necessary to permit and to carry out its duties. The Committee shall have the sole authority to appoint and, if appropriate, terminate any compensation consultant to be used to assist in the evaluation of executive compensation and to approve the consultant's fees and other retention terms.

7. ANNUAL EVUATION

At least annually, the Committee shall, in a manner it determines to be appropriate:

- perform a review and evaluation of the performance of the Committee and its members, including compliance of the Committee with this Charter.
- review and assess the adequacy of its Charter and recommend to the Board any improvements to this Charter that the Committee determines to be appropriate.

8. DATE

Adopted by the Board as of April 24, 2022.