

Nominations and Governance Committee Charter and Mandate

1. PURPOSE

The Nominations and Governance 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:

- develop and recommend to the Board criteria for selecting new directors;
- assist the Board by identifying individuals qualified to become members of the Board;
- recommend to the Board the director nominees for the next annual meeting of shareholders and for each committee of the Board and to fill vacancies among directors;
- assist the Board in its annual review of the Board’s performance, the effectiveness of the directors and the contributions of individual directors and oversight of the evaluation of managements’ performance;
- undertake such other initiatives that may be necessary and desirable to enable the Board to provide effective corporate governance as they relate to the Corporation and its subsidiaries and affiliates (the “**Marimaca Group**”); and
- review and recommend to the Board the appointment of officers of the Corporation.

2. REPORTS

The Committee shall report to the Board on a regular basis with recommendations in the context of corporate governance practices and developments. In addition, the Committee shall:

- at least annually, report to the Board with an assessment of the Board’s performance and discuss the report with the full Board following the end of each fiscal year.
- prepare an annual report to the Board on the system of corporate governance practices of the Marimaca Group. Such report shall note the extent, if any, to which the Corporation does not comply with the standards of corporate governance under applicable legislation (including the rules promulgated by applicable securities regulators) and the rules of the Toronto Stock Exchange (the “**TSX**”) and any other applicable stock exchanges, if any.
- Oversee corporate governance and nomination related disclosure to be contained in any of the Corporation’s public disclosures, including the Corporation’s management information circulars and annual information form.

3. COMPOSITION

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

4. BOARD NOMINATION AND PERFORMANCE RESPONSIBILITIES

The Committee shall:

- conduct an annual review of the competencies, skills and personal qualities required of directors to add value to the Marimaca Group in light of the opportunities and risks facing the Marimaca Group and the Marimaca Group's proposed strategies and the need to ensure that a majority of the Board is comprised of individuals who meet the applicable independence requirements.
- review annually the competencies and skills the Board considers each existing director possesses and that each new nominee will bring to the Board.
- in co-operation with the Board, establish and oversee an appropriate orientation and education program for new directors in order to familiarize them with the Marimaca Group and its business (including the Marimaca Group's reporting structure, strategic plans, significant financial, accounting and risk issues, compliance programs and policies, management and external auditors).
- seek individuals qualified (in context of the Marimaca Group's needs and any formal criteria established by the Board) to become members of the Board for recommendation to the Board.
- review and recommend to the Board the membership and allocation of directors to various Board committees.
- establish procedures for the receipt of comments from all directors to be included in an annual assessment of the Board's performance.
- have the sole authority to appoint and, if appropriate, terminate any search firm to be used to identify director candidates and to approve the search firm's fees and other retention terms.
- review from time to time the size of the Board and number of directors who are independent for the purposes of applicable governance requirements.

5. CORPORATE GOVERNANCE RESPONSIBILITIES

The Committee shall:

- at least annually, review the adequacy of the Corporation's corporate governance policies and procedures, including: the Code of Business Conduct and Ethics, Insider Trading and Blackout Policy, Whistleblowing Policy, and other significant policies of the Corporation and recommend any proposed changes or additions thereto to the Board for approval.
- monitor applicable standards for director independence.
- at least annually, review the powers, mandate and performance, as well as the membership, of the various committees of the Board and, if appropriate, make recommendations to the Board relating thereto.
- at least annually, review the relationship between senior management and the Board and, if appropriate, make recommendations to the Board with a view to ensuring that the Board is able to function independently of management.
- periodically review the succession plans relating to the position of Chief Executive Officer and other senior positions and make recommendations to the Board with respect to the selection of individuals to occupy their positions.
- monitor the Corporation's Code of Business Conduct and Ethics and be responsible for granting waivers from the application of that Code and review management's monitoring of compliance with that Code.
- ensure that this Charter is posted on the Corporation's website and include reference thereto in the Corporation's annual report.

6. MEETINGS

The Committee shall meet as circumstances require, but no less than once 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.

7. 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.

8. ANNUAL EVALUATION

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.

9. DATE

Adopted by the Board as of April 24, 2022.