



DISCLOSURE POLICY

1. INTRODUCTION

The Board of Directors of Marimaca Copper Corp. ("**Marimaca**" or the "**Corporation**") has determined that Marimaca should formalize its policy on corporate disclosure in accordance with the provisions of National Instrument 51-102 – Continuous Disclosure Obligations and National Policy 51-201 – Disclosure Standards.

This Policy applies to all directors, officers, employees, consultants and contractors of the Corporation who have access to confidential corporate information as well as those persons authorized to speak on behalf of the Corporation (collectively "**Subject Persons**").

This Policy covers all periodic and event driven (anticipated or otherwise) disclosure made in documents filed with stock exchanges and securities regulators, including all financial and non-financial disclosure, management's discussion and analysis and written statements made in Marimaca's annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on Marimaca's website(s) and other electronic communications. It extends to all oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as presentations, speeches, press conferences, conference calls and webcasts.

Marimaca's Disclosure Committee (as defined below) are responsible for overseeing its disclosure practices, setting benchmarks for the assessment of materiality, determining when developments justify public disclosure and ensuring adherence to this Policy.

2. THE DISCLOSURE COMMITTEE

Marimaca has established a disclosure committee (the "**Disclosure Committee**") which is responsible for determining whether information is material information, the timely disclosure of material information in accordance with applicable securities laws and stock exchange rules and regulations, monitoring compliance with this Policy.

The Disclosure Committee is not a committee of the Board of Directors. Members of the Disclosure Committee will be the:

- Chief Executive Officer
- Chief Financial Officer
- General Counsel; and
- Any other director or employee identified from time to time relevant to the subject matter of a disclosure in question.

The Disclosure Committee will be supported by the Corporate Secretary. A quorum of the Disclosure Committee is the Chief Executive Officer and any two members. Each member of the Disclosure Committee may appoint a designee to act in his or her absence. Normally, decisions of the Disclosure Committee will be made by majority vote.

It is the responsibility of all members of senior management to ensure that the Disclosure Committee is sufficiently appraised of potentially material developments on a timely basis so they can discuss and evaluate any events that might give rise to a disclosure obligation. For clarity, it is the responsibility of each employee to inform senior management without delay of events or developments that might have a material effect on the Corporation.

The Disclosure Committee will meet (or communicate by telephone or electronically) at least once each financial quarter and will meet on the request of any member in the event of the occurrence of an event

or situation involving or affecting the Corporation which may warrant public disclosure. The Disclosure Committee shall ensure that the Board of Directors receives reports on any material disclosure event.

3. GENERAL GUIDELINES

Principals of Disclosure of Material Information

In complying with the continuous disclosure obligations imposed by Canadian securities law and the rules and regulations of the TSX, Marimaca will observe the following principles in disseminating material information:

- subject to the determination of confidentiality as described below, material information will be publicly disclosed promptly by way of press release, the dissemination of which will include all applicable regulators;
- material changes in the business and affairs of Marimaca will be described in a material change report, which will be filed with the applicable Canadian securities regulators as soon as practical and in any event no later than ten (10) days after the material change occurs. In the event of a material change which the Disclosure Committee has determined should remain confidential, a confidential material change report will be filed with the applicable Canadian securities regulators. The Disclosure Committee will review their decision to keep the information confidential not less than every ten (10) days;
- there is no distinction between favourable and unfavourable material information for disclosure purposes, and both types of information must be promptly and fully disclosed in accordance with this Policy;
- disclosure must be complete and include any information which by omission would make the rest of the disclosure misleading;
- there must not be selective disclosure, whether to an analyst, investor or others; and
- disclosure should, to the fullest extent possible, be written in accordance with the plain language principles set forth in Companion Policy 51-102CP.

Material Information

Material information is any information relating to the business and affairs of Marimaca that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of Marimaca's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

When determining whether or not information is material, the following principles must be taken into account:

- the nature of the information, the volatility and liquidity of Marimaca's securities and how prevailing market conditions will impact on materiality;
- the determination of whether or not information is material often involves the exercise of sound business judgments based upon experience;
- both positive and negative information can be material. Because disclosure (or non-disclosure) will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved by treating such information as being material.

Material information includes, but is not limited to:

- significant changes to major assets and operations;
- significant exploration results;

- financial performance and significant changes in financial performance;
- dividend policy;
- business and strategic plans;
- major corporate acquisitions and dispositions;
- significant changes in senior management and the board of directors;
- significant changes in corporate structure, such as reorganizations;
- significant litigation;
- changes in capital structure and public or private sale of securities;
- borrowing of a significant amount of funds;
- entering into or loss of significant contracts;
- takeover bids or issuer bids; and
- any other developments relating to the business and affairs of Marimaca that would reasonably be expected to significantly affect the market price or value of Marimaca's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

Issuing News Releases and other Public Documents

The Disclosure Committee will make the determination whether any particular material information should be disclosed and the timing of such disclosure.

The Chief Executive Officer and those individuals designated by him/her, are responsible for initiating and overseeing presentations, conference calls and other communications with analysts and other members of the financial community and for overseeing the electronic communications aspect of this Policy.

Designated Spokespeople

The designated spokesperson(s) for Marimaca, responsible for communication with the media and the investment community (e.g. analysts, shareholders, potential investors), is the Chief Executive Officer and any other person designated by the Disclosure Committee from time to time. Directors, officers and employees other than the designated spokesperson(s) must not respond under any circumstances to inquiries from the investment community, the media, regulatory authorities or others unless specifically authorized. All such communications must be referred to an authorized spokesperson. The Disclosure Committee will review Marimaca's authorised spokespersons periodically.

Confidentiality of Information

All Subject Persons are legally bound not to disclose confidential information to anyone outside of Marimaca. In addition to the legal requirements, Subject Persons are expected to observe the following:

- do not discuss Marimaca's business and affairs in places where the discussion may be overheard by persons not authorized to have the information;
- confidential documents should not be read or displayed in public places or discarded where they can be retrieved;
- documents and files containing confidential information should be kept in a safe place with restricted access;
- transmission of documents by fax, email or other electronic means should be made only where it is reasonable to assume that transmission can be made and received under secure conditions; and

- documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be destroyed.

Every effort must be made to limit access to confidential information to only those persons who need to know the information, and such persons must be advised that the information is to be kept confidential.

Outside parties who receive or are privy to undisclosed confidential information in the course of conducting business with Marimaca must confirm their commitment to non-disclosure in a written confidentiality agreement.

Selective Disclosure

All Subject Persons are legally bound not to disclose confidential information to anyone outside of Marimaca who is not subject to a confidentiality obligation. Disclosure of such information that has not been publicly disclosed to any person or select group, including investment analysts, institutional investors, other market professionals and the media, is considered selective disclosure. Selective disclosure is illegal and is prohibited.

Unintentional Selective Disclosure

Disclosure of material information that has not previously been publicly disclosed by a person who either did not know its confidential nature or was reckless in not knowing, prior to making the disclosure, is unintentional selective disclosure. If unintentional selective disclosure has been made, then the Disclosure Committee must be immediately notified, for example through contact with the Chief Executive Officer, the Chief Financial Officer or the General Counsel. The Disclosure Committee must immediately take all appropriate steps including:

- notify the TSX immediately of the unintentional selective disclosure and determine with the TSX whether a trading halt should be instituted pending issuance of a press release;
- publicly disclose the material information by way of press release as soon as practicable; and
- notify the person to whom the unintentional selective disclosure was made that such information has not been publicly disclosed and must remain confidential and that he or she may not trade in securities of Marimaca until the information is generally disclosed.

Corrections to Previously Released Material Information

If Marimaca learns that disclosure it has previously released contained a misrepresentation at the time it was released, Marimaca will as promptly as is reasonably possible, notify the Board of Directors and thereafter release disclosure that corrects the misrepresentation. The Disclosure Committee will ensure that a news release is issued to correct the error and that appropriate notifications are made to the TSX so that a halt to trading in Marimaca's stock may be instituted, if the Disclosure Committee, in consultation with external legal counsel, determine it necessary to do so.

Forward Looking Information

Marimaca may choose to disclose forward-looking information from time to time to enable the investment community to better evaluate Marimaca and its prospects for performance. Any material forward-looking disclosure, which may include forecasts and projections, must comply with applicable securities laws and this Disclosure Policy and be approved by the Disclosure Committee. Where appropriate, such information will be clearly identified as forward-looking information and must be accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those projected in the statement.

4. DEALING WITH REGULATORS

If requested by a stock exchange or other securities regulatory authority to make a public statement, including in response to a rumor, the Disclosure Committee will consider whether to make a statement and determine the content of the disclosure, if any. In making its decision, the Disclosure Committee may consider the advice of the securities regulatory authority or other external advisors, as it deems appropriate.

The Chief Financial Officer and General Counsel will be responsible for receiving inquiries from the Market Surveillance Division of the Investment Industry Regulatory Organization of Canada (“IIROC”) with respect to unusual trading activity or market rumors.

The Disclosure Committee will ensure that IIROC is contacted in advance of a news release of material information, to seek approval of the news release, to watch unusual trading, and to determine if a halt in trading is required.

5. DEALING WITH THE INVESTMENT COMMUNITY

General

In communicating with investment analysts, security holders, potential investors and the media, the following practices must be avoided:

- announcing material information that has not previously been announced by way of a press release;
- selective disclosure; and
- commenting on current period earnings estimates and financial assumptions other than as may be generally disclosed.

Conference Calls

Marimaca may hold investor and media conference calls with investment analysts and other interested parties as soon as practicable (usually within one business day) after the release of annual and quarterly financial results. Normally, media are invited to listen to investor conference calls and investors can listen to media conference calls. Conference calls may also be held following announcements of material information and events; however, they are not a substitute for disclosure of material information by way of press release.

Marimaca will announce the date and time of any conference call in a news release prior to the call, if appropriate, and on the Website. An audio recording of the conference call will be made available by either telephone or through an internet webcast for a limited time period thereafter and Marimaca will retain a permanent record as part of Marimaca’s corporate disclosure record.

The Disclosure Committee normally holds a debriefing meeting as soon as practicable after any conference call. If such debriefing uncovers unintentional selective disclosure of previously undisclosed material information, the Disclosure Committee will determine the appropriate courses of action.

Analyst Meetings

Marimaca’s Chief Executive Officer and others designated by him/her may meet with analysts and portfolio managers on an individual or small group basis as required, and initiate or respond to analysts and investor calls.

In general, conversations with analysts should be limited to publicly disclosed information or other non-material information or non-confidential information.

If, for any reason, material information is selectively disclosed to analysts, investors or media in any forum, the members of the Disclosure Committee should be immediately notified.

Analyst Reports and Models

No one subject to this Policy may comment on analyst reports, financial models and their underlying assumptions. However, Marimaca may correct inaccurate factual information and discuss economic and industry trends, which are generally known, that may affect it.

Marimaca will post on its website a complete listing of the analysts who have reports available for their retail clients (regardless of their recommendation), and their firm. Marimaca will not provide a link to their website or publications and will not post copies of analyst reports on the Marimaca website.

Analyst Revenues, Earnings and Other Estimates

Responses to inquiries by analysts regarding Marimaca's revenues, earnings, and other estimates will be limited to corporate forecasts and guidance already publicly disclosed, and the range and average of estimates made by other analysts. Marimaca must not guide analysts with respect to earnings estimates.

Should management determine that future results will likely be significantly out of the range of any previously issued guidance by Marimaca (particularly if earnings are expected to be below the range), the Disclosure Committee should consider the appropriateness of issuing a news release and conducting a conference call to explain the change.

Industry Conferences

Marimaca may participate in various industry conferences in Canada and elsewhere. In general, conversations with interested parties should be limited to publicly disclosed information or other non-material information or non-confidential information. Brochures or other hand-outs must be approved by the Disclosure Committee, prior to dissemination to the public. The Chief Executive Officer or a designee should be present to monitor and ensure that undisclosed material information is not disclosed.

Blackout Periods

During blackout periods (see the Insider Trading and Blackout Policy), all Marimaca spokespersons are prohibited from commenting on current period earnings estimates and financial assumptions, other than to cite or refer to existing public guidance. All communications during blackout periods must be limited to commenting on publicly available or non-material information.

6. DEALING WITH THE MEDIA

In communicating with the media, the following procedures will be followed:

- Media spokespeople should promptly respond to all media inquiries. Media spokespersons are the Chief Executive Officer or persons designated by them. Subject matter experts should be utilized in key announcements, as appropriate, to build credibility and provide more informed disclosure; and
- Media news conferences on financial matters are normally conducted in separate forums from investors but access to information disclosed should be similar in all material respects. The Chief Executive Officer should attend media conferences to monitor and ensure that undisclosed material information has not been selectively disclosed.

7. DEALING WITH LEAKS, RUMOURS AND SPECULATION

In dealing with leaks, rumours and speculation, the following procedures will be followed:

- Marimaca's policy is to not comment, affirmatively or negatively, on rumours. This also applies to rumours on the internet. Marimaca's designated spokespersons will respond consistently to those rumours by stating "It is our policy not to comment on market rumors or speculation";
- If IIROC requests that Marimaca make a definitive statement in response to a market rumour that is causing significant volatility in Marimaca's stock, the Chief Executive Officer will consider the matter and present a recommendation as to the nature and content of a response to the Disclosure Committee and the Disclosure Committee will decide whether to make a policy exception; and
- If the rumour is true in whole or in part with respect to undisclosed material information an obligation to disclose such information may be created. In such circumstances, Marimaca will immediately contact IIROC to discuss whether trading in Marimaca's securities should be halted pending the issuance of a press release disclosing the relevant material information.

8. MAINTENANCE OF DISCLOSURE RECORD

Marimaca will maintain:

- all disclosure documents prepared and filed with securities regulators;
- copies of all minutes of the meetings and decisions of the Disclosure Committee; and
- copies of transcripts of presentations, conference calls and webcasts, notes from meetings with the media and analysts and analyst reports on Marimaca.

9. ELECTRONIC COMMUNICATIONS

General

This Policy also applies to electronic communications. Accordingly, officers and employees responsible for written and oral public disclosures are also responsible for electronic communications.

Website

The Disclosure Committee will ensure that Marimaca's website (the "**Website**") is monitored to ensure that all information on the Website is accurate, complete, up-to-date and in compliance with all relevant securities laws and this Policy.

Disclosure on the Website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosure of material information on the Website must be preceded by the issuance of a news release.

If Marimaca is considering a distribution of its securities, the content of the Website must be reviewed before and during the offering to ensure compliance with applicable securities laws.

All investor relations material will be contained within a separate section of the Website and will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. Any material changes to the material posted on the Website must be updated immediately.

The following information will be included in the "Investors" section of the Website for the applicable retention periods noted below:

- all public information that has been disclosed, including either (i) complete copies of or (ii) a link to all documents that have been filed with the Canadian securities regulatory authorities and on SEDAR; and
- all information that is given to analysts, institutional investors and other market professionals, such

as fact sheets, fact books, slides of investor presentations and material distributed at analyst and industry conferences.

Links from the Website to a third-party website will include a notice that advises the reader that they are leaving the Website and that Marimaca is not responsible for the contents of the other site.

No media articles pertaining to the business and affairs of Marimaca will be posted on the Website.

The Disclosure Committee will be responsible for:

- Ensuring all material information is posted on the Website, after required dissemination has taken place;
- carrying out regular reviews of the Website to ensure that the information on the Website is accurate, complete, and up to date;
- ensure that all outdated or inaccurate information is removed on a timely basis and electronically archived, with a link being provided to enable a website user to request such archived information;
- ensuring that the following retention periods are applied to the following categories of information on the Website:
 - three years for annual financial statements;
 - two years for quarterly financial statements;
 - one year for annual information forms;
 - one year for press releases;
 - the latest National Instrument 43-101 technical reports;
 - six months for investor presentations;
 - one month for webcasts and investor relations conferences;
- maintaining a log containing details, including the date and content, of all material information that is posted and/or removed from the website;
- approving all links from the Website to third party websites and ensuring all such links will include a notice that advises the reader that he or she is leaving the Website and that Marimaca is not responsible for the contents of the other site; and
- responding to all electronic enquiries and in so doing ensuring that only information that could otherwise be disclosed in accordance with this Policy is used in such responses.

Internet Chat Rooms and Electronic Bulletin Boards

In order to ensure that no material information is inadvertently disclosed, no Subject Person will participate in any internet chat room, newsgroup discussion or electronic bulletin board on matters relating to the business, affairs or securities of Marimaca, unless approved by the Disclosure Committee. All employees must report to a member of the Disclosure Committee any discussion pertaining to the business, affairs or securities of Marimaca discovered on the Internet.

Computer, E-mail and Internet

All computers that Marimaca employees access for work purposes (including laptops provided by Marimaca) and the Marimaca e-mail system (which includes all Marimaca email addresses) are the property of Marimaca and have been provided for use in conducting company business. All communications and information transmitted by, received from, created or stored in Marimaca's computer system (whether through word processing programs, e-mail, the Internet or otherwise) are the property of Marimaca, can be considered corporate correspondence on behalf of Marimaca and are subject to the provisions of this Policy. Access to the internet is also provided for business purposes and employees are responsible for any action taken while using the Internet or e-mail and will be held accountable.

10. OTHER

Due to the nature of its business, Marimaca will need to produce and publish various reports and documents that must satisfy specific content requirements under securities laws. It is not possible to give an exhaustive list of such documents. They include documents such as technical reports relating to Marimaca's properties and prospectuses for securities offerings. In each case, the Disclosure Committee will oversee the production of such documents and reports and shall determine the time period and process for their production in collaboration with others.

11. CONSEQUENCES OF NON-COMPLIANCE WITH POLICY

Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. The violation of this Policy may also violate Canadian securities laws. If it appears that a Subject Person may have violated such laws, then Marimaca may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

12. REVIEW OF POLICY AND QUERIES

The Disclosure Committee will annually review and evaluate this Policy to determine whether the Policy is effective in ensuring accurate and timely disclosure in accordance with Marimaca's disclosure obligations.

If you have any questions about how this Policy should be followed in a particular case, please contact the General Counsel.

Reviewed as of November 29, 2022.