



# Marimaca Copper Deposit

## Exploration Update – December 2022

- 2022 Drill Program Overview
- October 2022 Mineral Resource Estimate Discussion
- Potential for Resource Growth: Oxides and Sulphides
- District Exploration Potential Update
- Regional Exploration Potential Review

Sergio Rivera, VP of Exploration  
Marimaca Copper Co - Webinar | December 5<sup>th</sup>, 2022

# Disclaimer

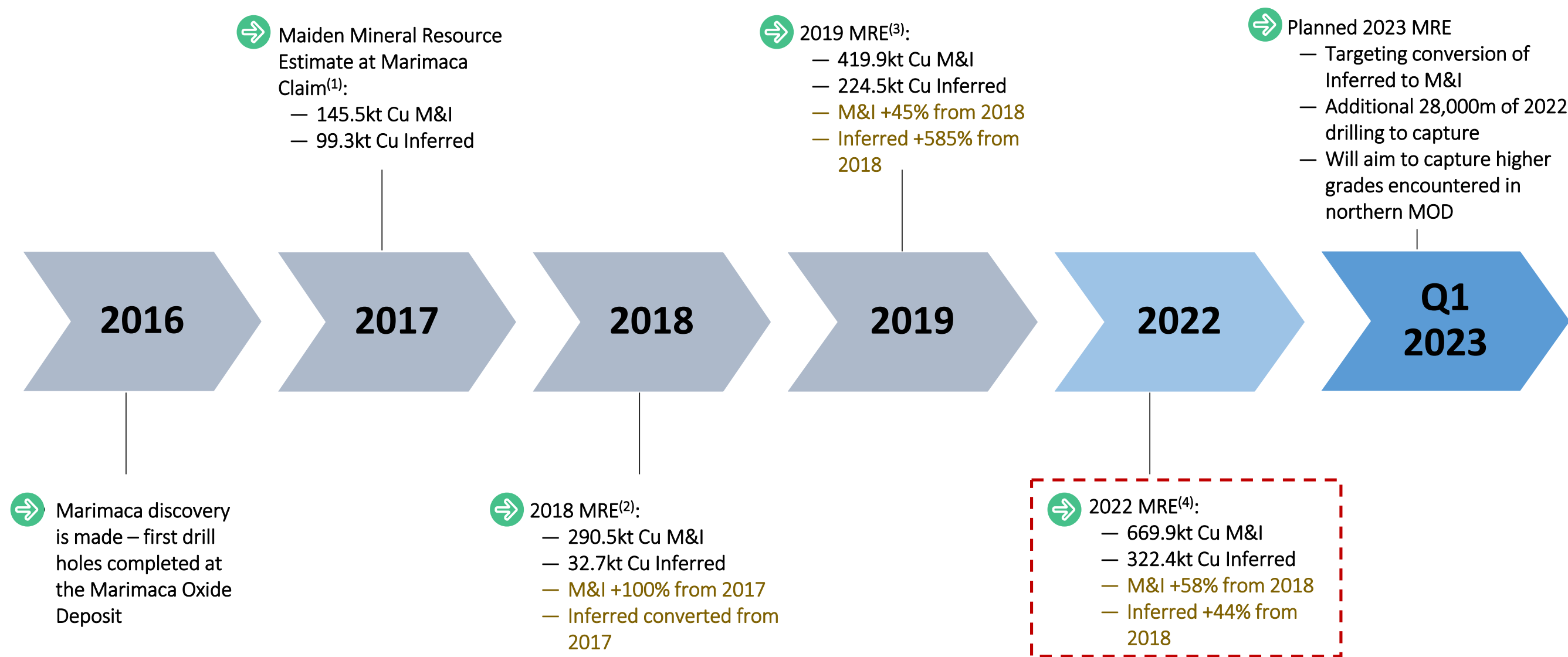
This presentation includes certain forward-looking statements about future events and/or financial results which are forward-looking in nature and subject to risks and uncertainties. Such forward-looking statements or information, including but not limited to those with respect to the development of the Marimaca project, metal prices, metallurgical results and resource estimates, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Forward-looking statements include without limitation, statements regarding the company's plans, goal or objectives and future completion of mine feasibility studies, mine development programs, capital and operating costs, production, potential mineralization, resources and reserves, exploration results and future plans and objectives of Marimaca Copper Corp. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", or "continue" or the negative thereof or variations thereon or similar terminology. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause results to differ materially from expectations include risks associated with mining generally and pre-development stage projects in particular. The company is an exploration, development & mining company. Many references to resources and other geological and technical information contained herein have not been verified by an independent expert and are either not in accordance with the requirements under National Instrument 43-101 or have not been prepared in accordance with a preliminary or final feasibility study. Potential investors should conduct their own investigations as to the suitability of investing in securities of Marimaca Copper Corp. The potential target tonnage and grade noted for the Marimaca project are conceptual in nature as there has been insufficient exploration to define mineral resources, and it is uncertain if further exploration will result in these targets being delineated as mineral resources.

Unless otherwise indicated, Marimaca Copper Corp. has prepared the technical information in this presentation ("Technical Information") based on information contained in the technical reports and news releases (collectively the "Disclosure Documents") available under Marimaca Copper Corp.'s company profile on SEDAR at [www.sedar.com](http://www.sedar.com). Each Disclosure Document was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). For readers to fully understand the information in this presentation, they should read the Technical Reports (available on [www.sedar.com](http://www.sedar.com)) in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents. All Dollar amounts in this presentations are US Dollars unless otherwise stated.

Sergio Rivera, Vice President Exploration of Marimaca Copper Corp., a geologist with more than 35 years of experience is the Qualified Person for the purposes of NI 43-101 and has approved this written disclosure.

# Marimaca: A Track Record of Mineral Resource Growth

## The MOD's path to a target of 1 million tonnes of contained copper



(1) See disclosure from press release dated January 12, 2017 "Coro Reports Maiden Resource Estimate for the Marimaca Project", NI 43-101 "Technical Report for the Marimaca Copper Project, Antofagasta Province, Region II, Chile" February 2017; (2) See disclosure from press release dated April 12, 2018 "Coro Reports a Significantly Increased Resource Estimate for the Marimaca Claim", NI 43-101 Technical Report "Updated Resource Estimate for the Marimaca Copper Project, Antofagasta Province Region II, Chile" May 2018 (3) See disclosure from press release dated December 2, 2019 "Coro Announces Substantial Increase in Resources; Development Studies Underway", NI 43-101 Technical Report "Updated and Expanded Resource Estimate for the Marimaca Copper Project, Antofagasta Province Region II, Chile" January 2020 (4) See disclosure from press release dated October 13, 2022 "Marimaca Announces Significant Increase in Mineral Resources at the Marimaca Copper Project", NI 43-101 Technical Report "Updated and Expanded Resource Estimate for the Marimaca Copper Project, Antofagasta Province Region II, Chile" November 2022. The Company's current technical report (the "2022 MRE") on the Marimaca Copper Project is dated November 28<sup>th</sup>, 2022 and is the technical report most recently filed on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile. All other technical reports referenced are being presented for illustrative purposes only and are historic in nature and should not be relied upon.

# 2022 Drill Program Overview: Drill Hole Summary Data

## Total 2022 Program

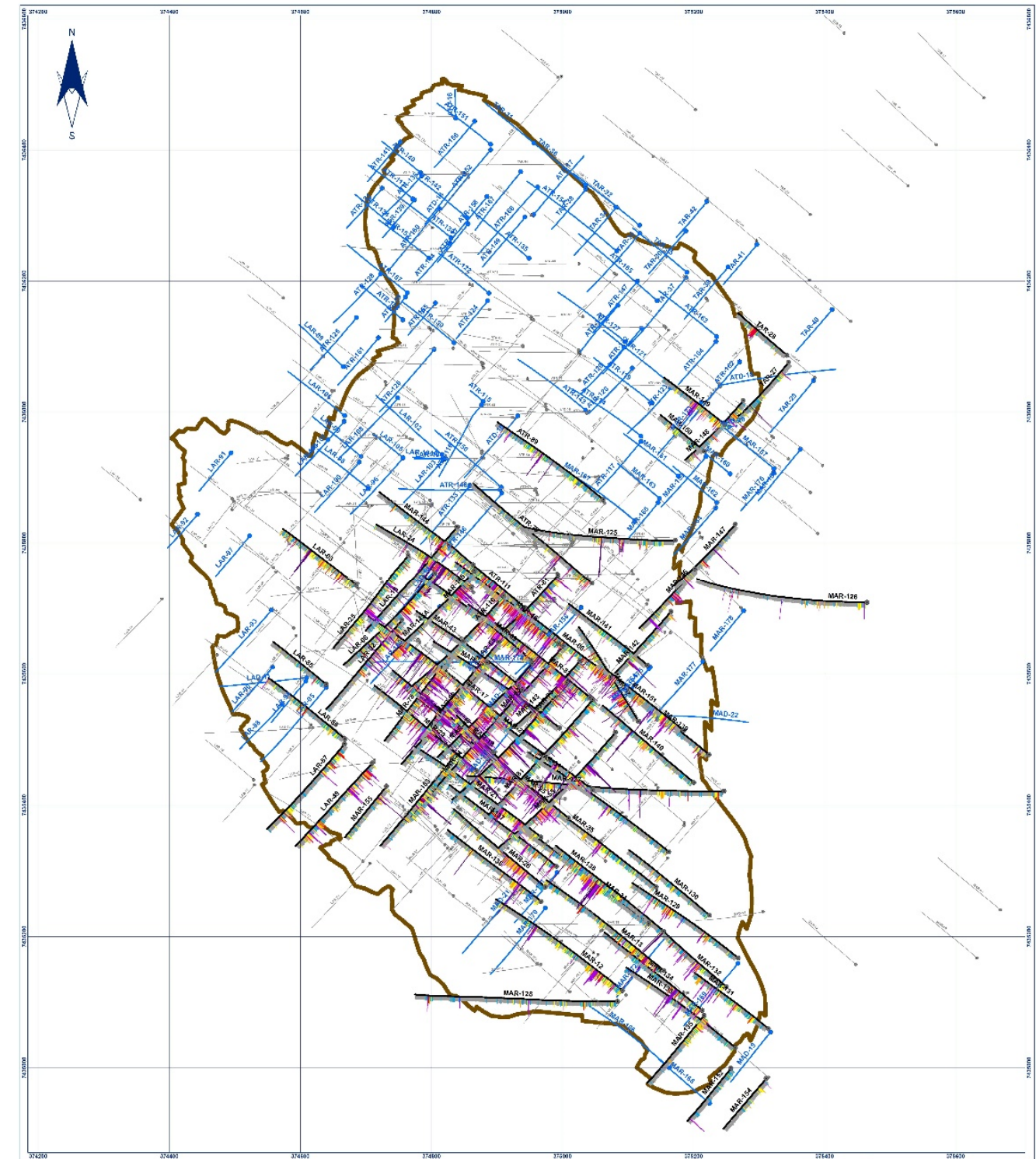
	# of Holes	Meters
Reverse circulation	152	34,602
Diamond drilling	13	3,002
Re-entry RC	25	3,968
<b>Total</b>	<b>165 + 25RE</b>	<b>41,572</b>

## Captured in 2022 MRE (June '22 Data Cut-off)

	# of Holes	Meters
Reverse circulation	39	13,002
Diamond drilling	-	-
Re-entry RC	31	6,578
<b>Total</b>	<b>39 + 31RE</b>	<b>19,580</b>

## Remaining to be Captured in Q1 2023 MRE

	# of Holes	Meters
Reverse circulation	117	24,372
Diamond drilling	13	3,002
Re-entry RC	7	1,000
<b>Total</b>	<b>130 + 7RE</b>	<b>28,374</b>

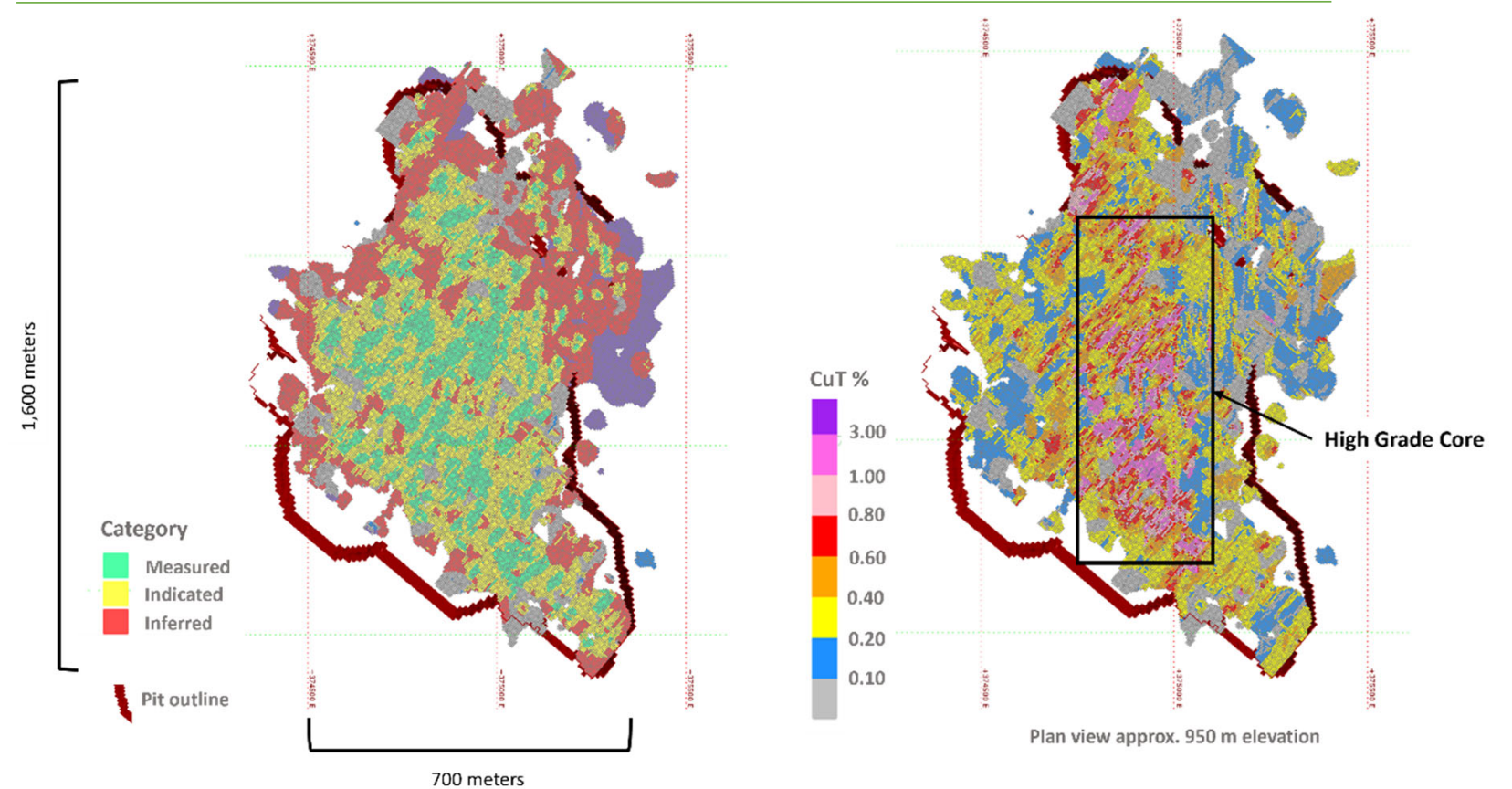


Targeting 90% of Resources in M&I category by Q1 2023 update, >130km drilled at the MOD to date

# 2022 Mineral Resource Estimate: Delivering a significant step-change in project scale

- ➔ Significant increase in M&I and Inferred tonnage and contained metal over the 2019 MRE
  - 98% growth in Measured and Indicated Resource tonnage to 139.6Mt at 0.48% CuT (0.30% CuS) for ~665,000 tonnes of contained Cu metal
  - 92% growth in Inferred Resource tonnage to 82.7Mt at 0.39% CuT (0.16% CuS) for ~323,000 tonnes of contained Cu
  
- ➔ Establishes Marimaca as one of the largest copper discoveries globally in the last decade
  - 50kt and 60kt per annum copper cathode production cases (vs. 36ktpa in PEA) will be assessed for DFS
  
- ➔ Very low strip ratio of 1:1 maintained with all resources captured in a single continuous pit
  - Low pre-strip and LOM strip ratio drive significant cost advantages
  
- ➔ Clear opportunities remain for additional resource expansion with further exploration

2022 MRE – Plan View



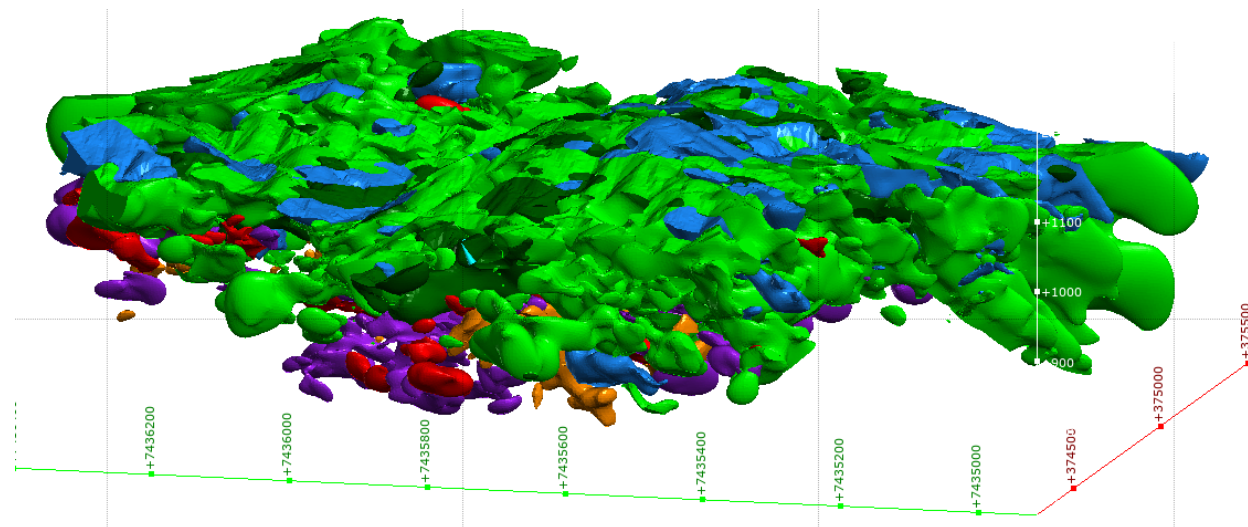
2022 MRE (0.15% CuT cut-off grade)

Mineral Resource Category and Type	Quantity (kt)	CuT (%)		CuS (t)	
		CuT (%)	CuS (%)	CuT (t)	CuS (t)
Total Measured	47,051	0.54	0.36	253,157	167,614
Total Indicated	92,516	0.45	0.26	412,375	244,200
Total M&I	139,567	0.48	0.30	665,531	411,814
Total Inferred	82,678	0.39	0.16	322,910	128,416

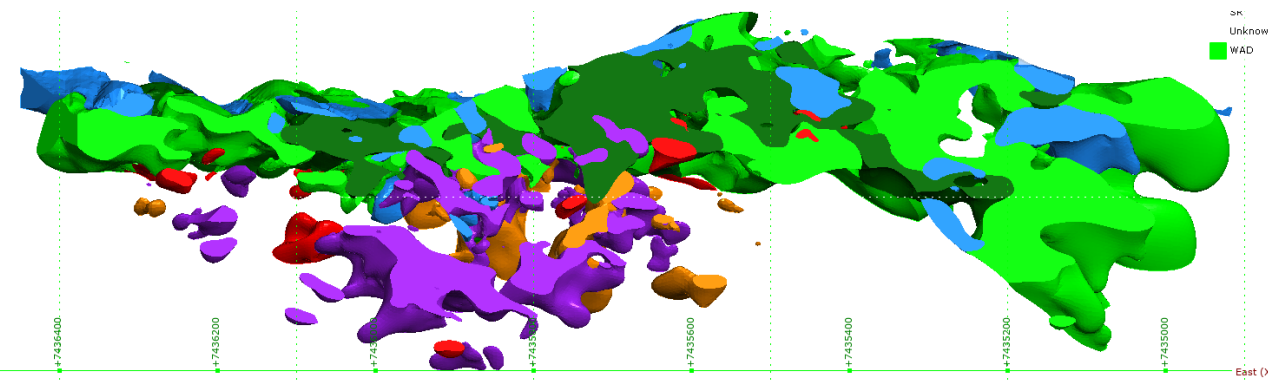
*Pit shell constrained resources with demonstrated reasonable prospects for eventual economic extraction (RPEEE) are generated using series of Lerchs-Grossmann pit shell optimizations completed by NCL. CuT means total copper and CuS means acid soluble copper. Technical and economic parameters include: copper price US\$4.00/lb; base mining cost US\$1.51/t (avg. \$1.76/t); HL processing cost US\$5.94/t (incl. G&A); ROM processing cost US\$1.65/t (incl. G&A); selling cost US\$0.16/lb Cu; heap leach recovery 76% of CuT; ROM recovery 40% of CuT; and 45°-52° pit slope angle/ With the economic parameters stated above, the Cut-Off grade of the Mineral Resource Estimate is approximately 0.15% CuT and a strip ratio of 1:1 has been estimated by NCL. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. The Company's current technical report (the "2022 MRE") on the Marimaca Copper Project is dated November 28<sup>th</sup>, 2022 and is the technical report most recently filed on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile.*

# 2022 Mineral Resource Estimate: 2019 vs 2022 Model Comparisons

2019

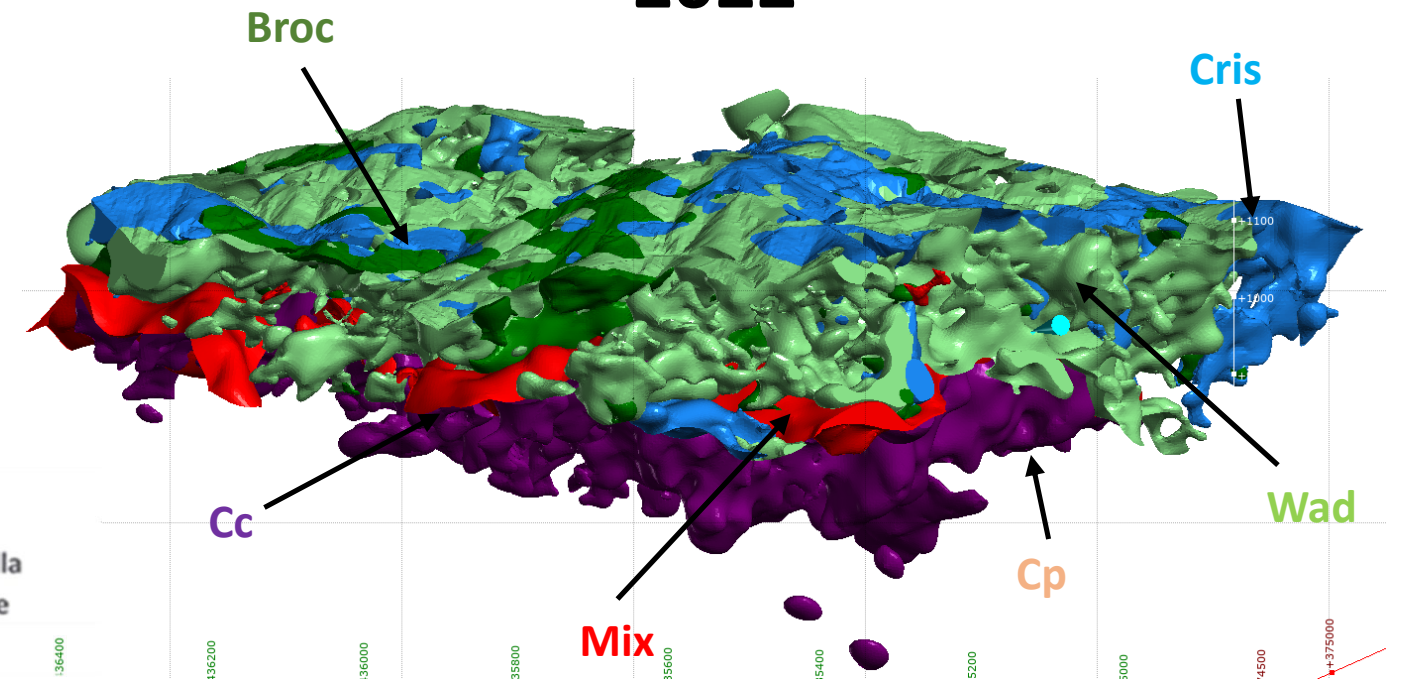


3D view towards NE



Long Section

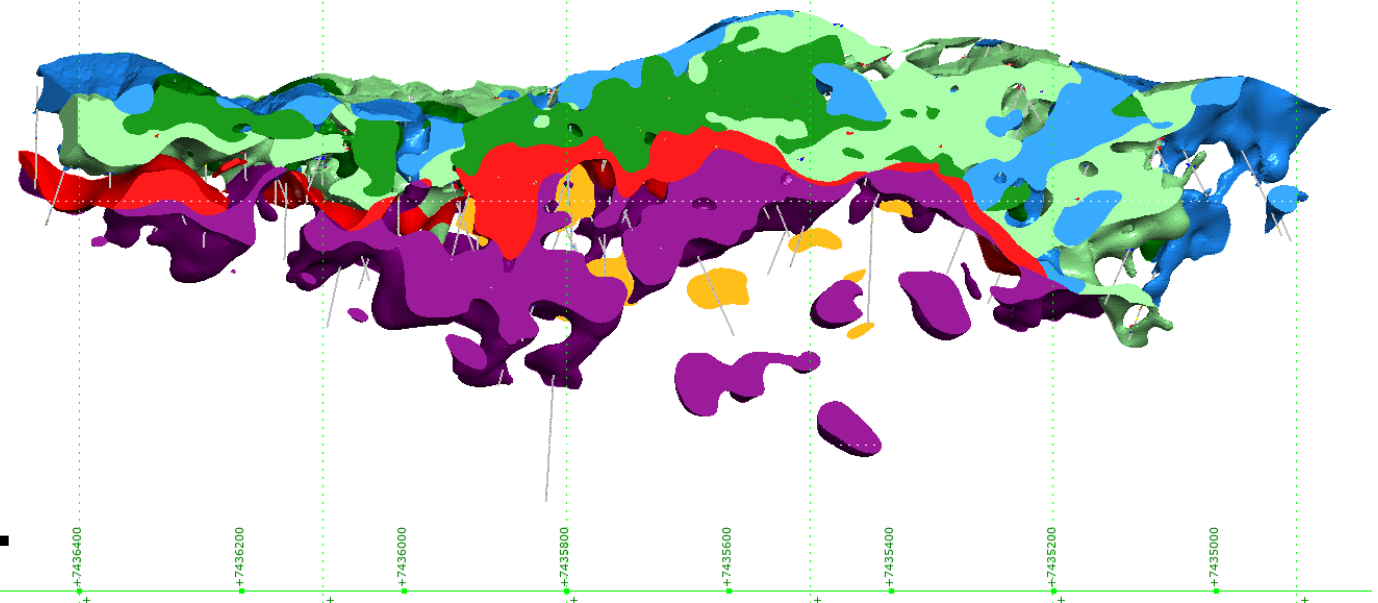
2022



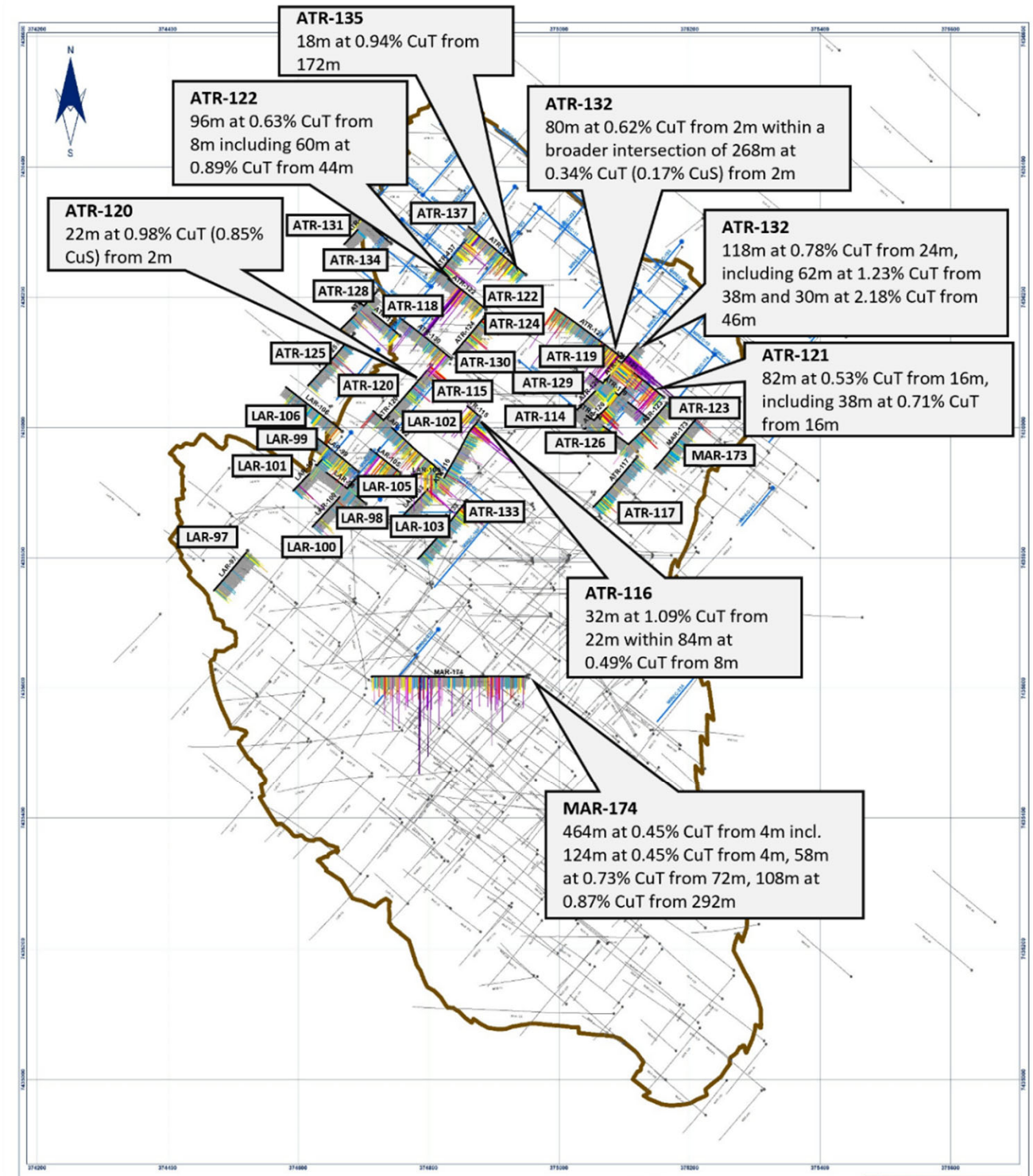
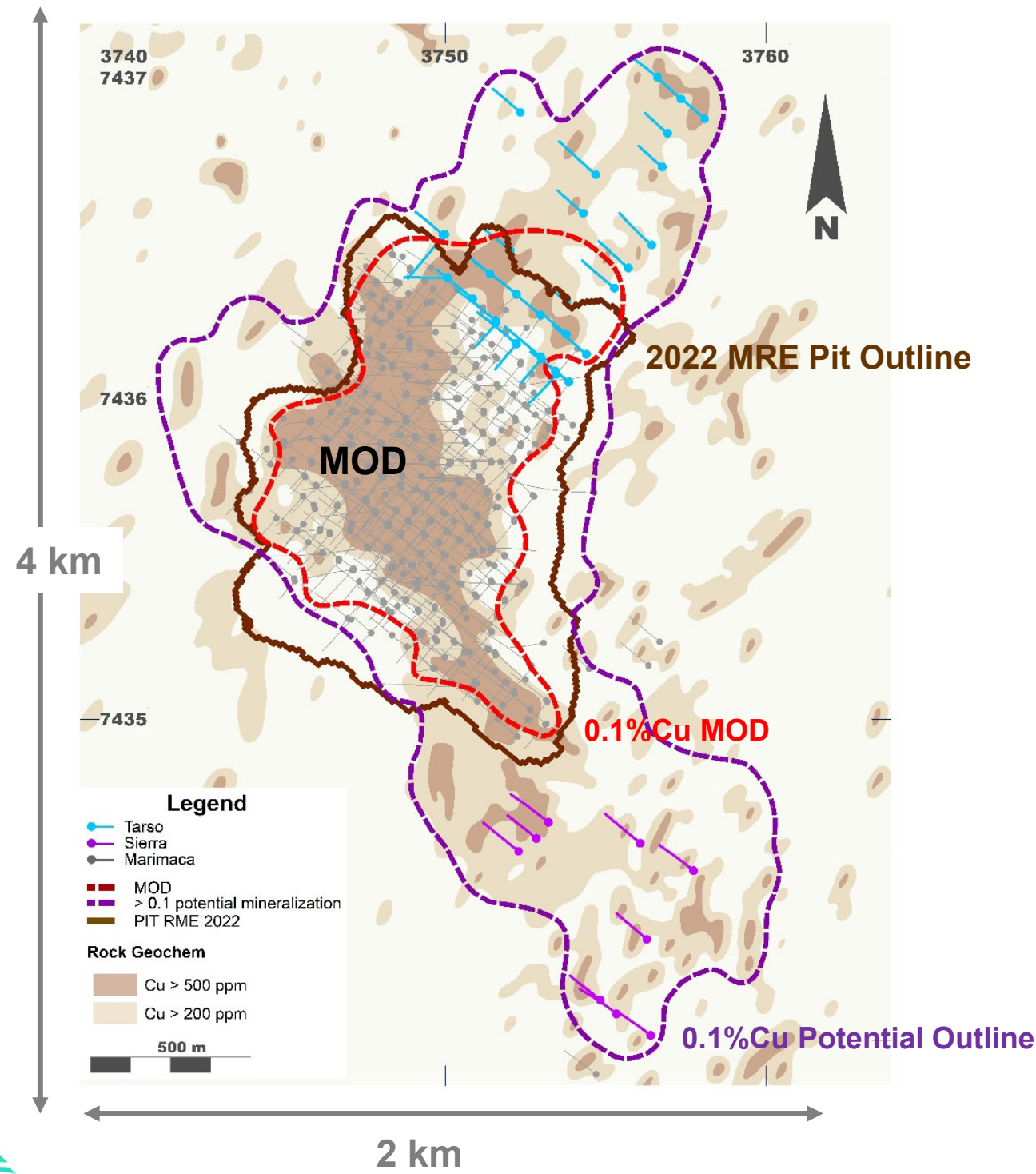
Legend

- Lix
- Wad
- Chrysocholla
- Brochantite
- Mixed
- Chalcocite
- Chalcopirite

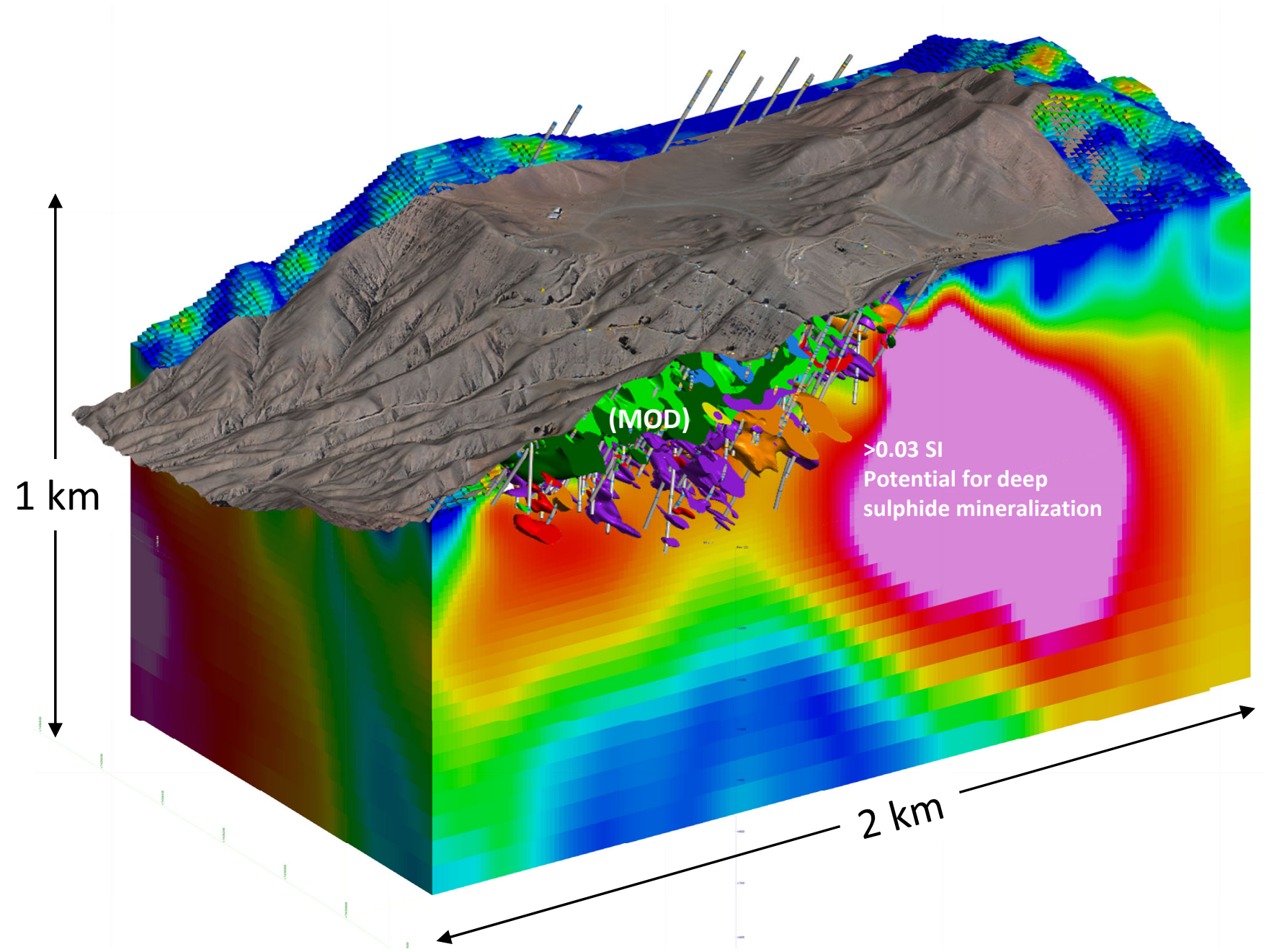
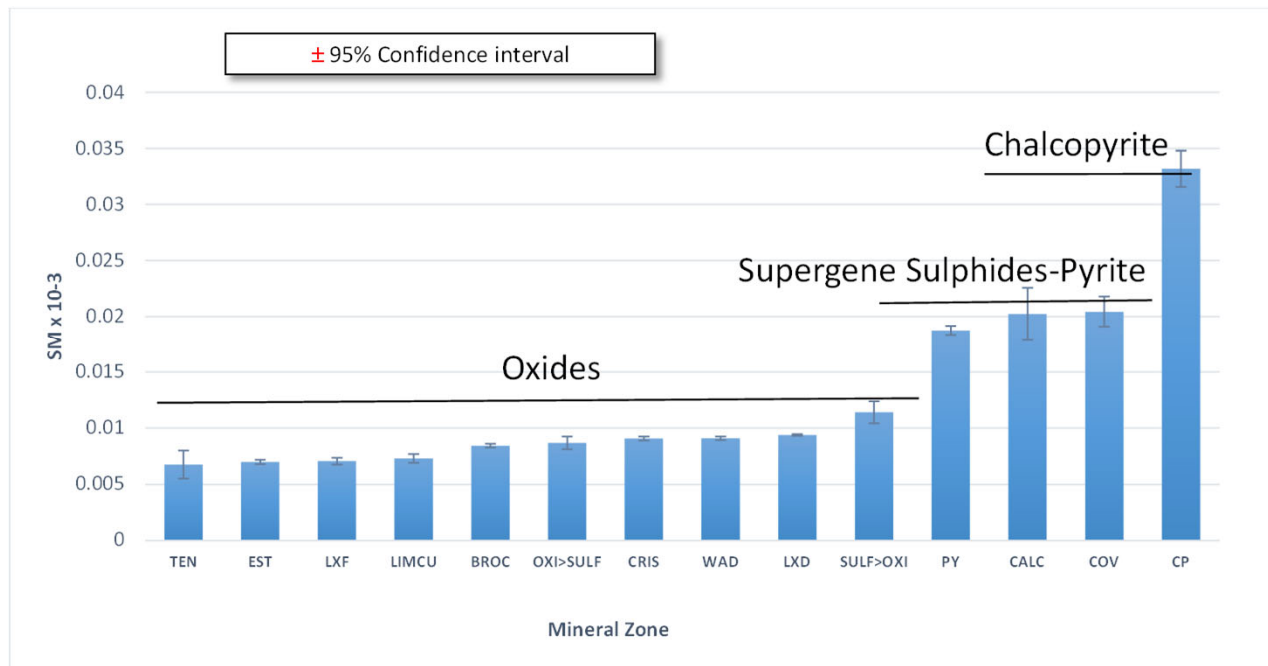
200 m



# Exploration Update: Potential for oxide resource growth



# Exploration Update: Potential for primary sulphide resource growth

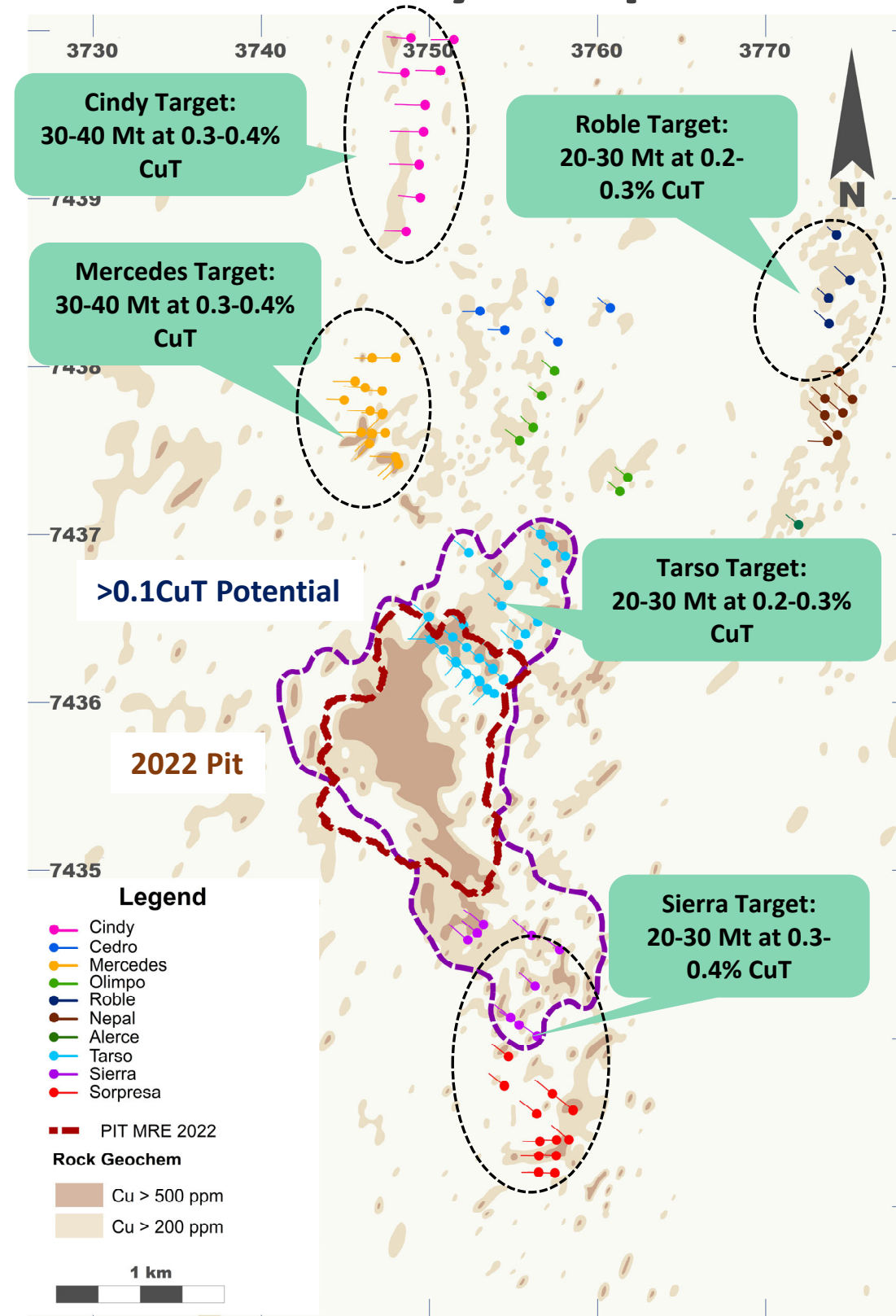
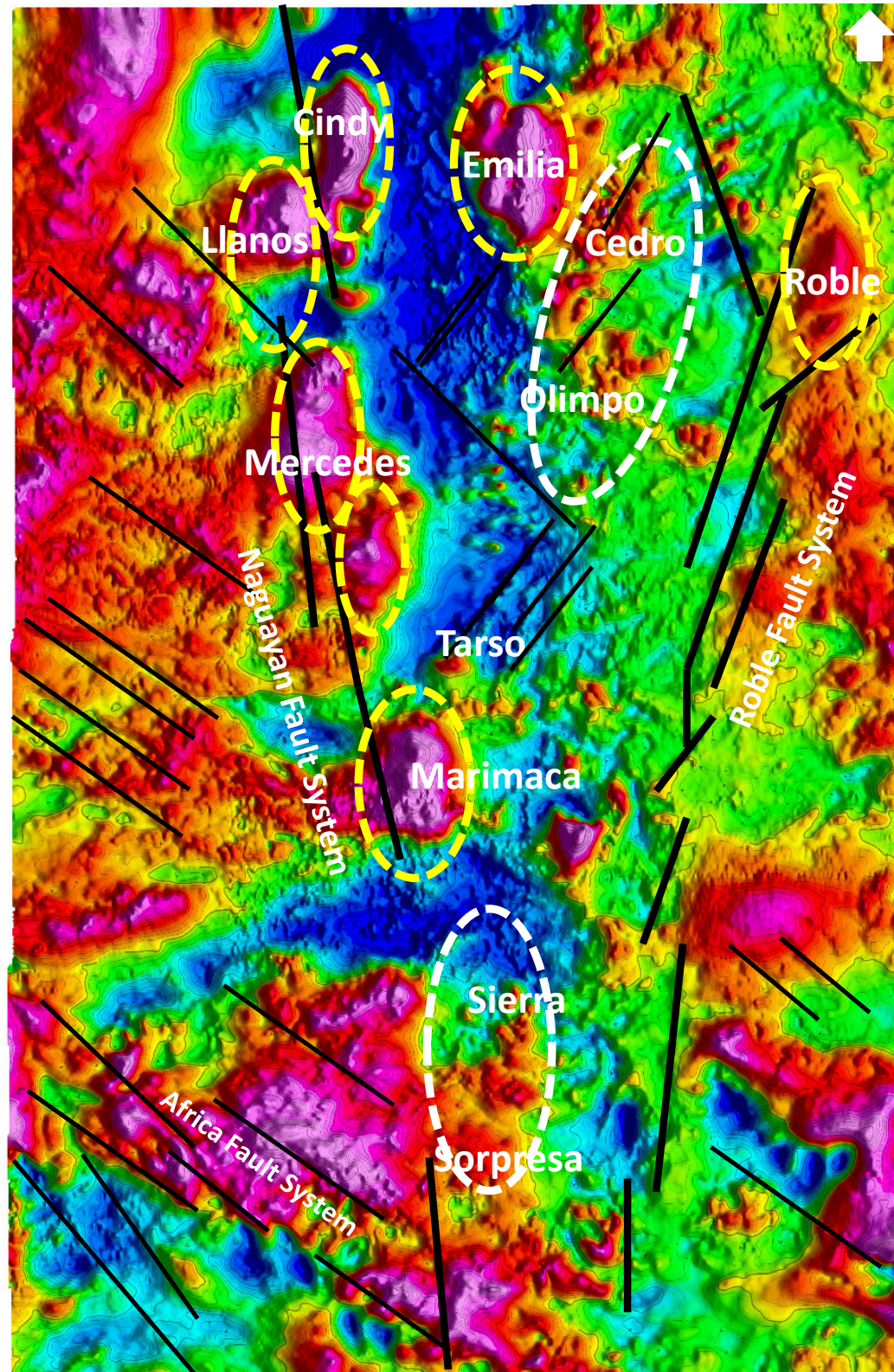


3D MIV Model for potential Cu sulphide mineralization down-dip MOD

Magnetic Susceptibility and Mineral Zone relationships

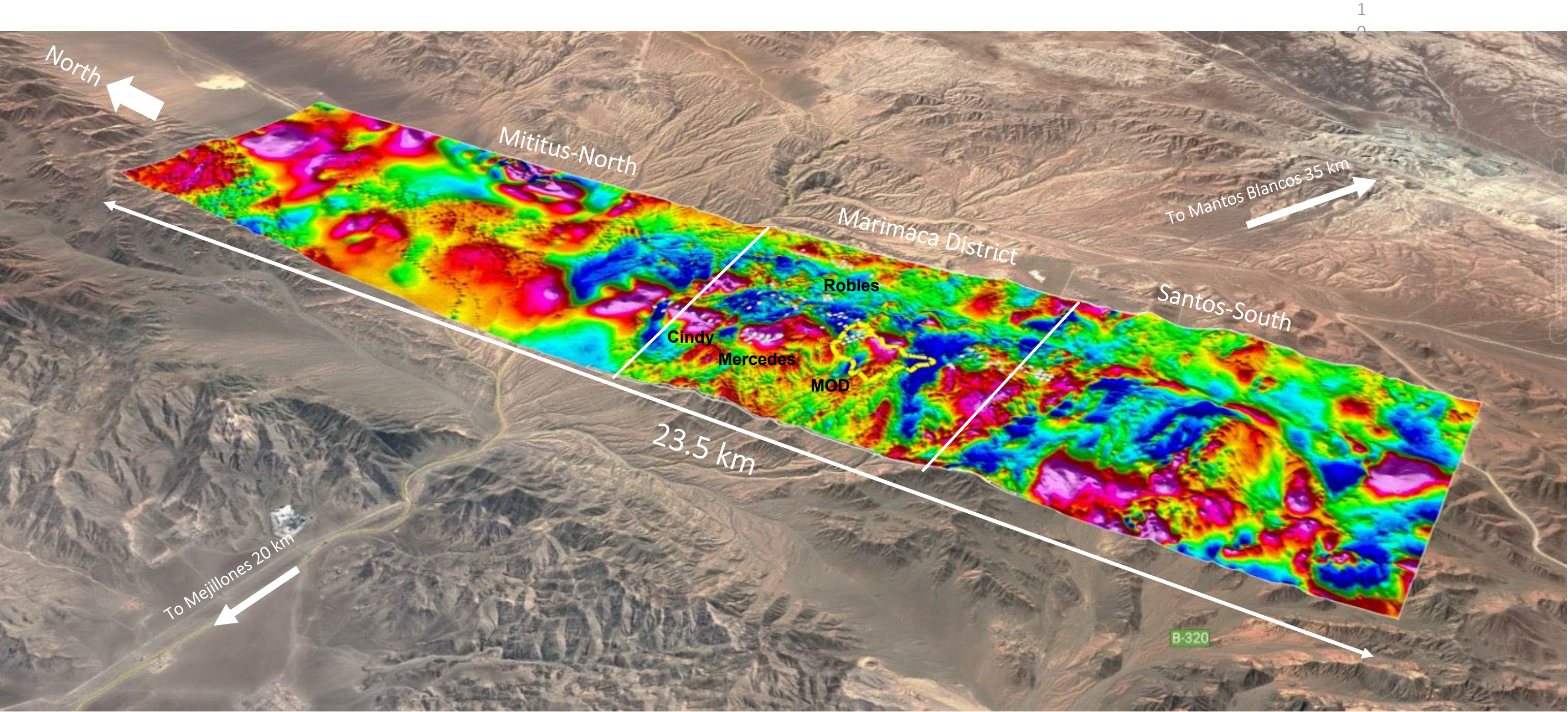


# Exploration Update: District potential for “Marimaca” style repetitions



The potential quantity and grade presented in the exploration target ranges are conceptual and have insufficient exploration and drill density to define a Mineral Resource. At this stage, it is uncertain if further exploration will result in the targets being delineated as a Mineral Resource. Estimates of exploration targets are not Mineral Resources and are too speculative to meet the NI 43-101 reporting standards. The detailed methodology for preparing the Exploration Targets and a summary of supporting technical data can be found in the announcement dated January 20, 2022

# Exploration Update: Regional potential along the Naguayan Belt



(Google Image overlain by RTP High Resolution Drone Driven Magnetometry, by GFDAS Chile. White dots are exploration drill collars, yellow line outlines >0.1 CuT% from Marimaca Oxide Deposit MOD)





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