

**MARIMACA COPPER CORP.**

**Annual General and Special Meeting  
to be held on May 25, 2023**

**Notice of Annual General and Special Meeting  
and  
Information Circular**

**April 24, 2023**



**MARIMACA COPPER CORP.**

Suite 2400, 745 Thurlow Street  
Vancouver, V6E 0C5  
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/MM9TG4A> on Thursday, May 25, 2023 at 10:00 a.m. (local time in Vancouver, British Columbia). At the Meeting, the shareholders will receive the financial statements of the Company for the year ended December 31, 2022, together with the auditor’s report thereon, and consider resolutions to:

1. elect directors of the Company for the ensuing year;
2. appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and authorize the directors to determine the remuneration to be paid to the auditors;
3. re-approve the Company’s Omnibus Plan and any unallocated stock options and restricted stock units issuable pursuant thereto; and
4. 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 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, 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 Tuesday, May 23, 2023 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 Tuesday, April 18, 2023 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 24<sup>th</sup> day of April 2023.

**ON BEHALF OF MARIMACA COPPER CORP.**

*(signed) "Hayden Locke"*

Hayden Locke,  
President & Chief Executive Officer

## **MARIMACA COPPER CORP.**

Suite 2400, 745 Thurlow Street  
Vancouver, V6E 0C5  
British Columbia

### **INFORMATION CIRCULAR**

(as at April 24, 2023 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 Thursday, May 25, 2023 (the “**Meeting**”) at 10:00 a.m. (local time in Vancouver, British Columbia) via webcast 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 Tuesday, May 23, 2023 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 election of directors, the appointment of the auditors and the re-approval of the Omnibus Plan, 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 Shareholders 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 that 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 Thursday, May 25, 2023.

Registered shareholders and duly appointed proxyholders can attend the Meeting online by going to: <https://meetnow.global/MM9TG4A>.

- 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 Tuesday, May 23, 2023 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/MM9TG4A> 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.

## **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 at April 18, 2023 are entitled to attend the Meeting via webcast and vote at the Meeting.

As of April 24, 2023, there were 88,226,303 Common Shares issued and outstanding. 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, as of April 24, 2023 no person or company beneficially owns, directly or indirectly, or exercises control or direction over, directly or indirectly, 10% or more of the issued and outstanding Common Shares except for the following:

<b>Shareholder</b>	<b>Number of Shares</b>	<b>Percentage of Issued Capital</b>
Greenstone Resources L.P. and its affiliates, Greenstone Resources II L.P. and Greenstone Co-Investment No. 1 (Coro) L.P. (collectively, “ <b>Greenstone</b> ”)	25,513,021	28.92%
Affiliates of Tembo Capital Mining GP Limited, including Ndovu Capital XIV B.V. (collectively, “ <b>Tembo</b> ”)	10,173,905	11.53%

## **MATTERS TO BE CONSIDERED AT THE MEETING**

### **1. FINANCIAL STATEMENTS**

The audited consolidated financial statements of the Company for the year ended December 31, 2022, together with the auditor’s report on those statements, will be presented to the shareholders at the Meeting.

## 2. 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. The number of directors on the board of directors (the “**Board**”) of the Company is currently set at six.

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.

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 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:

<b>Name, province or state and country of residence and positions held in the Company</b>	<b>Principal occupation for last five years</b>	<b>Served as director since</b>	<b>Number of Common Shares beneficially owned<sup>(1)</sup></b>
<b>HAYDEN LOCKE</b> London, United Kingdom  <i>Director</i>  <i>President and Chief Executive Officer</i>	President of the Company since July 20, 2020 and appointed as CEO and Director as of April 26, 2021. Director of Emmerson plc since June 2018. Head of Corporate and Technical Services (Geology, Mining and Processing) at Highfield Resources from September 2014 to January 2018.	April 26, 2021	32,900
<b>ALAN J. STEPHENS</b> West Sussex, United Kingdom  <i>Director</i>	Non-Executive Director of the Company since 2018. Executive Director of the Company from June 2017 to June 2018; President and Chief Executive Officer of the Company from January 2005 to June 2017.	January 5, 2005	181,141 <sup>(2)</sup>
<b>COLIN KINLEY</b> <sup>(3)(4)(6)</sup> Kansas, United States  <i>Director</i>	Director and Senior Advisor, President and Chief Executive Officer of Kinley Exploration LLC from 2007 to present; President and Chief Executive Officer of Jet Mining Pty LLC from 2010 to present; Director of Excelsior Mining from 2010 to present; Director and Chief Operating Officer of Eco Atlantic Oil and Gas Ltd. from 2011 to present.	February 5, 2016	27,016
<b>MICHAEL HAWORTH</b> <sup>(4)(5)</sup> London, United Kingdom  <i>Chair and Director</i>	Joint Managing Partner at Greenstone Capital LLP since August 2013. Executive Chairman of the Company since February 2020 until April 26, 2021 when he became Non-Executive Chairman.	February 5, 2016.	Nil <sup>(7)</sup>

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>
<b>CLIVE NEWALL</b> <sup>(3)(4)(5)(6)</sup> Cornwall, United Kingdom  <i>Director</i>	Chairman of Cornish Tin Limited from 2021 to present. President and Director of First Quantum Minerals Ltd. from 1996 until he resigned as President in 2020 and stepped down as a Director in 2022.	February 8, 2021	66,666 <sup>(2)</sup>
<b>TIM PETTERSON</b> <sup>(3)(5)(6)</sup> British Columbia, Canada  <i>Director</i>	Executive Chairman of Minera Cobre Corp.	November 1, 2018	52,400 <sup>(2)</sup>

**Notes:**

- (1) The information as to Common Shares beneficially owned or controlled has been provided by the directors themselves.
- (2) Alan Stephens' shares include 2,667 Common Shares owned by his spouse. Tim Petterson's shares include 52,400 Common Shares owned by his spouse. Clive Newall's shares include 33,333 Common Shares owned by his spouse.
- (3) Member of the Company's Audit Committee (the "**Audit Committee**"). Mr. Kinley is the Chair of the Audit Committee.
- (4) Member of the Compensation Committee. Mr. Kinley is the Chair of the Compensation Committee.
- (5) Member of the Environmental, Social and Governance ("**ESG**") Committee. Mr. Petterson is Chair of the ESG Committee.
- (6) Member of the Nominations & Governance Committee. Mr. Newall is Chair of the Nominations & Governance Committee.
- (7) This does not include 25,513,021 Common Shares owned by Greenstone Resources L.P. and its affiliates Greenstone Resources II L.P. and Greenstone Co-Investment No.1 (Coro) L.P., each of which is advised by Greenstone Capital LLP. Mr. Haworth is one of the senior partners of Greenstone Capital LLP.

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**

Alan Stephens, a Director and the former President and Chief Executive Officer of the Company, was a director of Weatherly International PLC ("**Weatherly**"). On June 1, 2018, Weatherly announced that it had appointed an administrator in accordance with the *UK Insolvency Act* (1986) following a decision by Weatherly's principal lender to withdraw funding. Weatherly was dissolved in August 2021.

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.

### **3. APPOINTMENT OF AUDITORS**

Management of the Company intends to nominate PricewaterhouseCoopers LLP, Chartered Professional Accountants, 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 PricewaterhouseCoopers LLP, Chartered Professional Accountants, 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. PricewaterhouseCoopers LLP, Chartered Professional Accountants, were first appointed as auditors of the Company on June 12, 2006.

### **4. 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 (as amended or restated from time-to-time, the “**Omnibus Plan**”).

In April 2022, 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 TSX. See “Equity-Based Compensation Plans – Summary of Key Terms – Impact of Change of Control”.

The Omnibus Plan provides that stock options and Restricted Stock 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 Toronto Stock Exchange (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 April 24, 2023, 88,226,303 Common Shares were issued and outstanding and, as such, a maximum of 8,822,630 Common Shares may be issued pursuant to Awards granted under the Omnibus Plan and the 2018 Stock Option Plan. As at April 24, 2023, Awards to acquire 7,884,531 Common Shares (representing 8.94% of the number of Common Shares outstanding) were issued and outstanding under the Omnibus Plan and 2018 Stock Option Plan. As of April 24, 2023, 938,100 Common Shares (representing 1.06% 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 stock 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 May 25, 2026, 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, 2022, the Company had five NEOs: Hayden Locke, the current President and CEO; Petra Decher, the current CFO; Sergio Rivera, the Vice President of Exploration; Laura Rich, the Chief Sustainability Officer, General Counsel, and Corporate Secretary; and Nico Cookson, 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 interest 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 on an annual basis the cash compensation, performance and overall compensation package of each executive officer, including the NEOs. 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, 2022, the Compensation Committee was comprised of the following directors: Mr. Kinley (Chair), Mr. Haworth and Mr. Newall. Both Mr. Kinley and Mr. Newall are independent within the meaning of National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201"). Although Mr. Haworth 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 shareholders, 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 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 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 2022 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: successful continuation of drilling campaigns, including the completion of the infill drilling campaign for the Marimaca Oxide Deposit (“**MOD**”); the announcement of an updated mineral resource estimate for the MOD that demonstrated significant resource growth over the mineral resource estimate announced in 2019; the execution of a water option agreement to provide a source of recycled seawater supply for long-term operational requirements; execution of a US\$ 15.5 million royalty financing with Osisko Gold Royalties; and continuing development and refinement of the Company's ESG and permitting strategy.

### **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.

Although no further options will be granted under the 2018 Stock Option Plan, certain options previously granted under the 2018 Stock Option Plan remain outstanding as of the date hereof. All outstanding options under the 2018 Stock Option Plan and 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 shares.

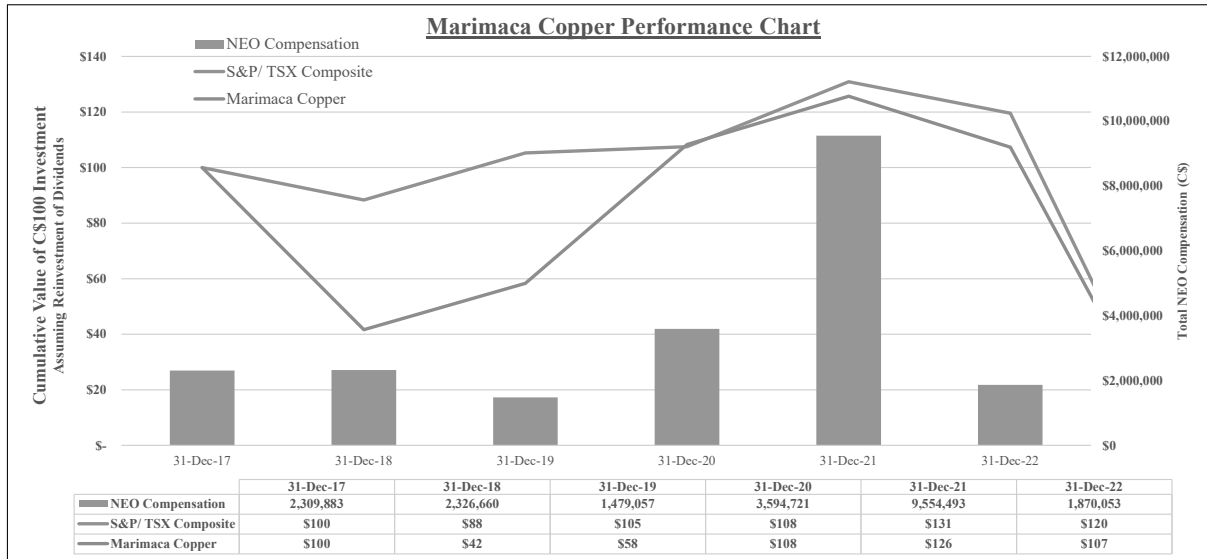
Individual grants are determined by an assessment of the individual’s current and expected future performance, level of responsibilities, the importance of his or her position, his or her contribution to the Company and previous option grants and exercise prices, including:

- (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, 2017 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



Over the five-year period ended December 31, 2022, an investment in the Company has resulted in a compound annual return on the investment of 1.4%, compared to 3.6% for an investment in the S&P/TSX Composite Index over the same time period. Total Named Executive Officer compensation is set out in the chart above illustrating the total amount of compensation awarded to the Named Executive Officers as reported in the Company’s management information circular for each relevant year.

## 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.

<i>Amounts expressed in Canadian Dollars (C\$)</i>					<b>Non-equity incentive plan compensation (C\$)</b>				
<b>Name and Principal Position</b>	<b>Year</b>	<b>Salary<sup>(1)(2)</sup></b>	<b>Share-based awards<sup>(3)</sup></b>	<b>Option-based awards<sup>(4)(9)</sup></b>	<b>Annual incentive plans</b>	<b>Long- Term Incentive Plan</b>	<b>Pension value</b>	<b>All other compensation</b>	<b>Total compensation</b>
<b>Hayden Locke<sup>(5)</sup></b>	2022	\$481,722	\$0	\$0	\$0	N/A	N/A	Nil	\$481,722
President and Chief Executive Officer	2021	\$413,163	\$629,855	\$1,580,877	\$225,000	N/A	N/A	Nil	\$2,848,895
	2020	\$370,968	\$0	\$639,822	Nil	N/A	N/A	Nil	\$1,010,790
<b>Sergio Rivera</b>	2022	\$322,938	\$0	\$0	\$75,000	N/A	N/A	Nil	\$397,938
Vice President of Exploration	2021	\$313,392	N/A	\$1,124,852	\$135,000	N/A	N/A	Nil	\$1,573,244
	2020	\$295,515	N/A	\$455,246	\$127,541	N/A	N/A	Nil	\$878,302
<b>Petra Decher<sup>(6)</sup></b>	2022	\$300,000	\$0	\$0	\$75,000	N/A	N/A	Nil	\$375,000
Chief Financial Officer	2021	\$204,110	\$200,000	\$1,033,647	\$90,000	N/A	N/A	Nil	\$1,527,757
<b>Laura Rich<sup>(7)</sup></b>	2022	\$265,393	\$0	\$0	\$75,000	N/A	N/A	Nil	\$340,393
General Counsel and Chief Sustainability Officer	2021	\$188,520	\$200,000	\$1,033,647	\$90,000	N/A	N/A	Nil	\$1,512,167
<b>Nico Cookson<sup>(8)</sup></b>	2022	\$200,000	\$0	\$0	\$75,000	N/A	N/A	Nil	\$275,000
Head of Corporate Development	2021	\$44,363	\$0	\$496,315	\$20,000	N/A	N/A	Nil	\$560,678

### Notes:

- (1) Includes fees paid to NEOs pursuant to consulting agreements.
- (2) Cash compensation is paid to NEOs as follows: (i) Mr. Locke and Ms. Rich's cash compensation is denominated and payable in pounds sterling ("GBP"); (ii) Ms. Decher and Mr. Cookson's cash compensation is denominated and payable in Canadian dollars ("C\$"); and (iii) Mr. Rivera's cash compensation is denominated and payable in Chilean Pesos ("CLP"). For the purpose of calculating the Canadian dollar equivalent of amounts paid in U.S. dollars, CLP and GBP, the following average exchange rates were used for 2022: US\$ to C\$ - 1.3013; CLP to C\$ - 0.0015; GBP to CDN\$ - 1.6067.
- (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 9.
- (5) Mr. Locke was appointed as President on July 20, 2020 and as CEO on April 26, 2021.
- (6) Ms. Decher was appointed CFO on April 26, 2021.
- (7) Ms. Rich was appointed General Counsel and Corporate Secretary on April 26, 2021, and Chief Sustainability Officer on October 10, 2022.
- (8) Mr. Cookson was appointed Head of Corporate Development on September 27, 2021.

(9) No options were granted to NEOs in 2022. The grant date fair value of the options granted to NEOs in 2021 and 2020 was determined using the Black-Scholes option pricing model, using the following weighted average assumptions:

	2021	2020
Risk free interest rate	0.3%	1.0%
Expected life	5 years	5 years
Expected volatility	65%	95%
Expected dividend	0%	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.

## 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, 2022.

### 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> (C\$)	Market or payout value of vested share-based awards not paid out or distributed (C\$)
<b>Hayden Locke</b>	200,000	\$1.25	April 21, 2025	\$394,000	136,554	\$64,400	\$375,704
	200,000	\$3.20	Sept. 25, 2025	\$4,000			
	280,000	\$5.00	May 6, 2026	-			
	450,000	\$3.69	Dec. 23, 2026	-			
<b>Petra Decher</b>	26,008	\$1.725	May 6, 2023	\$38,882	40,000	\$64,400	\$64,400
	7,802	\$1.725	Oct. 9, 2023	\$11,665			
	45,000	\$1.50	Nov. 28, 2023	\$77,400			
	45,000	\$1.25	April 21, 2025	\$88,650			
	275,000	\$3.20	Sept. 25, 2025	\$5,500			
	280,000	\$5.00	May 6, 2026	-			
150,000	\$3.69	Dec. 23, 2026	-				
<b>Laura Rich</b>	280,000	\$5.00	May 6, 2026	-	40,000	\$64,400	\$64,400
	150,000	\$3.69	Dec. 23, 2026	-			
<b>Sergio Rivera</b>	60,000	\$1.50	January 2, 2024	\$103,200	-	-	-
	200,000	\$3.20	Sept. 25, 2025	\$4,000			
	280,000	\$5.00	May 6, 2026	-			
	200,000	\$3.69	Dec. 23, 2026	-			
<b>Nico Cookson</b>	100,000	\$4.39	Oct. 18, 2026	-	-	-	-
	150,000	\$3.69	Dec. 23, 2026	-			

**Notes:**

- (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, 2022 (C\$3.22) 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, 2022 (C\$3.22).

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.

**Value Vested or Earned During the Year**

<i>Amounts expressed in Canadian Dollars (C\$)</i> <b>Name</b>	<b>Option-based awards – value vested during the year<sup>(1)</sup></b>	<b>Share-based awards – value vested during the year<sup>(2)</sup></b>	<b>Non-equity incentive plan compensation – value earned during the year</b>
<b>Hayden Locke</b>	\$196,667	\$120,407	N/A
<b>Petra Decher</b>	\$44,250	\$73,800	N/A
<b>Sergio Rivera</b>	-	-	N/A
<b>Laura Rich</b>	-	\$73,800	N/A
<b>Nico Cookson</b>	-	-	N/A

**Notes:**

- (1) This column represents the amount determined by multiplying the number of stock options that vested in 2022 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.

**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 at December 31, 2022, the Company had contractual arrangements with each of its NEOs, some of which have a termination and a change of control benefits clause, as follows:

- **Hayden Locke, President and CEO:** 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 £300,000 following the completion of a change of control (as defined under the agreement). The Company may terminate the consulting agreement at any time without cause following six months' prior written notice (or payment in lieu of notice).
- **Petra Decher, CFO:** Pursuant to Ms. Decher's employment agreement with the Company, Ms. Decher's employment may be terminated at any time without cause on six months' notice or payment in lieu of notice. In addition, Ms. Decher is entitled to receive a change



of control payment of C\$300,000 following completion of a change of control (as defined under the agreement).

- **Sergio Rivera, Vice President of Exploration:** Pursuant to Mr. Rivera’s employment agreement with the Company, Mr. Rivera’s employment may be terminated at any time without cause on six months’ notice or payment of a US\$142,500 termination fee. In the event Mr. Rivera’s employment agreement is terminated by the Company without cause within six months of a Control Change (as defined under the agreement) or by Mr. Rivera for good reason within six months of a Control Change, Mr. Rivera shall be entitled to a termination payment of US\$712,500.
- **Laura Rich, Chief Sustainability Officer, General Counsel, and Corporate Secretary:** Pursuant to the terms of a consultancy agreement between the Company and Lawich Services Limited, Ms. Rich is entitled to receive a change of control payment of £165,000 following the completion of a change of control as defined under the agreement. The Company may terminate the consulting agreement at any time without cause following six months prior written notice (or payment in lieu of notice).
- **Nico Cookson, Head of Corporate Development:** Mr. Cookson joined the Company on September 27, 2021. The Company or Mr. Cookson may terminate his employment agreement on 90 days’ written notice (or payment in lieu of notice). Mr. Cookson does not have a change of control provision in his employment agreement.

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, 2022:

<i>Amounts expressed in Canadian Dollars (C\$)</i>		
Name	Termination Payment <sup>(1)</sup>	Value of Early Vested Options and Share Based Awards <sup>(2)</sup>
Hayden Locke	\$489,660	\$64,400
Petra Decher	\$300,000	\$64,400
Sergio Rivera	\$965,010	-
Laura Rich	\$269,313	\$64,400
Nico Cookson	\$50,000	-

**Notes:**

- (1) Amounts converted to Canadian dollars using the closing exchange rates at December 31, 2022 of US\$ to C\$ - 1.3544 and GBP to C\$ - 1.6322.
- (2) This column reflects the value of early vested stock options and RSUs. For greater clarity, the value of stock options and RSUs that vested on or before December 31, 2022, in accordance with the terms of the plan, are not included in this column. This value of early vested options was based on the closing price of the Common Shares on the TSX on December 31, 2022 (C\$3.22) less the exercise price. The value of the early vesting of RSUs was based on closing price of the Common Shares on the TSX on December 31, 2022 (C\$3.22).

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, 2022, assuming such

event was not in connection with a change of control:

<i>Amounts expressed in Canadian Dollars (C\$)</i>	<b>Termination Payment<sup>(1)</sup></b>
<b>Name</b>	
<b>Hayden Locke</b>	\$244,830
<b>Petra Decher</b>	\$150,000
<b>Sergio Rivera</b>	\$193,002
<b>Laura Rich</b>	\$134,657
<b>Nico Cookson</b>	\$50,000

**Notes:**

<sup>(1)</sup> Amounts converted to Canadian dollars using the closing exchange rates at December 31, 2022 of US\$ to C\$ - 1.3544 and GBP to C\$ - 1.6322.

### DIRECTOR COMPENSATION

The following table sets forth the details of compensation provided to the directors, other than the NEOs, during for financial year ending December 31, 2022. 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</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>Name</b>							
Alan J. Stephens	\$60,000	-	-	-	-	-	\$60,000
Colin Kinley	\$78,464	-	-	-	-	-	\$78,464
Michael Haworth <sup>(1)</sup>	\$106,160	-	-	-	-	-	\$106,160
Clive Newall	\$60,000	-	-	-	-	-	\$60,000
Tim Petterson	\$60,000	-	-	-	-	-	\$60,000

**Notes:**

<sup>(1)</sup> Fees earned and RSUs and options granted were paid to Greenstone Management Limited, on behalf of Michael Haworth, who is a principal of Greenstone Management Limited.

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.

## Incentive Plan Awards

The following table sets forth the outstanding options-based awards held by the directors of the Company as of December 31, 2022 and includes awards granted during that year.

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

Name	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 (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> (C\$)	Market or payout value of vested share-based awards not paid out or distributed <sup>(2)</sup> (C\$)
<b>Alan J. Stephens</b>	35,000	\$1.50	Nov 28, 2023	\$60,200	25,000	-	\$80,500
	35,000	\$1.25	April 21, 2025	\$68,950			
	200,000	\$3.20	Sept. 25, 2025	\$4,000			
	280,000	\$5.00	May 6, 2026	-			
<b>Colin Kinley</b>	104,031	\$1.725	Oct. 9, 2023	\$155,527	37,500	-	\$120,750
	80,000	\$1.50	Nov. 28, 2023	\$137,600			
	80,000	\$1.25	April 21, 2025	\$157,600			
	275,000	\$3.20	Sept. 25, 2025	\$5,500			
	385,000	\$5.00	May 6, 2026	-			
<b>Michael Haworth<sup>(3)</sup></b>	7,802	\$1.725	Oct. 9, 2023	\$11,665	37,500	-	\$120,750
	45,000	\$1.50	Nov. 28, 2023	\$77,400			
	45,000	\$1.25	April 21, 2025	\$88,650			
	500,000	\$3.20	Sept. 25, 2025	\$10,000			
	560,000	\$5.00	May 6, 2026	-			
<b>Tim Petterson</b>	35,000	\$1.50	Nov. 28, 2023	\$60,200	25,000	-	\$80,500
	35,000	\$1.25	April 21, 2025	\$68,950			
	200,000	\$3.20	Sept. 25, 2025	\$4,000			
	280,000	\$5.00	May 6, 2026	-			
<b>Clive Newall</b>	200,000	\$4.60	March 26, 2026	-	69,000	-	\$222,180
	280,000	\$5.00	May 6, 2026	-			

**Notes:**

- (1) The closing price of the Common Shares on December 31, 2022 was C\$3.22. No value has been given to unexercised options that were out-of-the-money on December 31, 2022.
- (2) These columns represent the value of outstanding RSUs based on the closing price of the Common Shares on the TSX on December 31, 2022 (C\$3.22).
- (3) Options and RSUs were granted to Greenstone Management Limited, on behalf of Michael Haworth, who is a principal of Greenstone Management Limited.

The following table sets forth details of the value vested or earned for all incentive plan awards for the year ending December 31, 2022 by each director:

### Value Vested or Earned During the Year

<i>Amounts expressed in Canadian Dollars (C\$)</i> Name	Option-based awards – Value vested during the year <sup>(1)</sup>	Share-based awards – Value vested during the year <sup>(2)</sup>	Non-equity incentive plan compensation – Value earned during the year
Alan J. Stephens	\$34,417	\$85,250	N/A
Colin Kinley	\$78,667	\$127,875	N/A
Michael Haworth <sup>(3)</sup>	\$44,250	\$127,875	N/A
Tim Petterson	\$34,417	\$85,250	N/A
Clive Newall	-	\$85,250	N/A

**Notes:**

- (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 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) Options were granted to Greenstone Management Limited, on behalf of Michael Haworth, who is a principal of Greenstone Management Limited.

### 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 at December 31, 2022.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (C\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by the securityholders	7,884,531	\$3.67	938,100
Equity compensation plans not approved by the securityholders	Nil	Nil	Nil
<b>Total</b>	7,884,531	\$3.67	938,100

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. 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, 2022, a total of 2,735,644 options were outstanding under the 2018 Stock Option Plan and 4,738,333 options and 410,554 RSUs were outstanding under the Omnibus Plan, representing approximately 8.94% 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 0.23% for 2022, 5.5% for 2021, and 3.98% for 2020. The annual burn rate is calculated by dividing the number of options 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.

#### *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.

#### *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.

#### *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**”).

If an option holder 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 and the Omnibus 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.
- (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.
- (d) Termination Due to Disability or Retirement: 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 termination date 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*

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.

#### *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. 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.

Subject to applicable 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 or the requirements of the TSX, (vi) any amendments of a housekeeping nature, including amendments to clarify the meaning of an existing provisions 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.

#### *Cash Redemption of RSUs*

Under the Omnibus Plan, holders of RSUs may elect to redeem a portion (and only such portion) of its 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 plan participants to tender 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, 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.



## **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 subject of a guarantee, support agreement, letter or 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.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Since the commencement of the most recently completed financial year, the Company has not entered into any 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 COMMITTEE DISCLOSURE**

Detailed information required by National Instrument 52-110 - *Audit Committees* is presented in the Company's Annual Information Form dated March 24, 2023 under the heading "Information on Audit Committee". The Annual Information Form is available on the SEDAR website at [www.sedar.com](http://www.sedar.com).

## **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.

## Board of Directors

Management is nominating six individuals to the Board, being Hayden Locke, Alan J. Stephens, Colin Kinley, Michael Haworth, Tim Petterson and Clive Newall, each of whom is a current director of the Company. According to the governance guidelines set forth in NP 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, Colin Kinley, Tim Petterson and Clive Newall are considered by the Board to be “independent”.

Michael Haworth was appointed Executive Chair of the Board in February 2020. Mr. Haworth is not an “independent” director within the meaning of National Instrument 52-110 - *Audit Committees*. Following Mr. Haworth’s appointment as Executive Chairman, the Board of Directors appointed Ms. Decher as its Lead Director. Subsequent to December 31, 2020: (i) Mr. Newall was appointed as an independent non-executive director, (ii) Mr. Haworth transitioned to the role of Non-Executive Chairman; (iii) Ms. Decher stepped down from the Board to assume the role of CFO; and (iv) Mr. Kinley assumed the role of Lead Director. Although the Company does not currently have a majority of independent directors, 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.

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.

## Directorships

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

Director	Other Reporting Issuer(s)
Hayden Locke	Emmerson plc (LSE)
Alan J. Stephens	None
Colin Kinley	Excelsior Mining Corp. (TSX) Eco Atlantic Oil and Gas Ltd. (LSE; TSX-V)
Michael Haworth	Excelsior Mining Corp. (TSX) Solgenics Limited (LSE) Elevation Gold Mining Corp (TSX-V)
Clive Newall	None
Tim Petterson	None

## **Meetings of the Board**

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 memos are prepared 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 Committee meets quarterly and also has in camera sessions with the auditors without Management present.

All directors attended 100% of the full Board meetings that were held during the year ended December 31, 2022.

## **Board Mandate**

The Board has adopted a Board mandate, which generally speaking, is to manage and supervise the management of the business and affairs of the Company and to act with a view to the best interest of the Company. The Board oversees the management of the Company's affairs directly and through committees. The Board's responsibilities include, among other matters, reviewing and approving the Company's overall business strategies and annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget, reviewing major strategic initiatives to ensure that the Company's proposed actions accord with shareholder objectives, and assessing Management's performance against approved business plans and industry standards.

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 and Lead Director, 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 ensuring that Management develops an orientation and education program for new members of the Board and an education program for all members of the Board. New directors are provided with an orientation and education program which includes written information about the business and operations of the Company, documents from recent Board meetings, and opportunities for meetings and discussion with senior Management and other directors. The Company will also give tours of its properties to give

directors additional insight into the Company's business. In addition, Management of the Company takes steps to ensure that its directors and officers are updated regarding corporate and securities policies which may affect the directors, officers, committee members and the Company as a whole. The Company continually reviews developments in securities rules and policies, and changes or new requirements are brought to the attention of the directors by way of director meetings or in written reports.

### **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. Mr. Haworth and Mr. Newall are the other members of the ESG Committee.

### **Nomination of Directors**

The Board has constituted a standalone Nominations & Governance Committee comprised of independent directors. Prior to this, the functions of this Committee were performed by the Compensation Committee. 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.

### **Other Committees**

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

### **Assessment**

The Board conducted an annual performance assessment via internal questionnaire following year-end. 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 2023.

### **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. To this end, the Board is dedicated to cultivating an environment where employment opportunities are based on performance, skill and merit, irrespective of gender. As a result, the Board does not believe that a formal policy is necessary at this time. For the same reason, the Board does not support the adoption of quotas and, accordingly, has not adopted formal targets for gender diversity.

As at December 31, 2022, (a) the Company’s executive team includes two female members, or 33%, 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.sedar.com](http://www.sedar.com). Financial information about the Company is provided in the Company's comparative annual financial statements for the year ended December 31, 2022, a copy of which, together with management's discussion and analysis thereon, can be found on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Additional financial information concerning the Company may be obtained by any securityholder of the Company free of charge by contacting the Company's Corporate Secretary by email at [Irish@marimaca.com](mailto:Irish@marimaca.com).

## **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 24<sup>th</sup> day of April 2023.

**ON BEHALF OF MARIMACA COPPER CORP.**

*(signed) "Hayden Locke"*

Hayden Locke,  
President and Chief Executive Officer

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