

CHILE'S NEW COPPER DISCOVERY

Exceptional Development Project,
Outstanding Exploration Potential

Investor Presentation | September 2023



marimaca

COPPER CORP.

TSX: MARI

Disclaimer



This presentation includes certain forward-looking statements about future events and/or financial results which are forward-looking in nature and subject to risks and uncertainties. Such forward-looking statements or information, including but not limited to those with respect to the development of the Marimaca project, metal prices, metallurgical results and resource estimates, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Forward-looking statements include without limitation, statements regarding the Company's future completion of mine feasibility studies, mine development programs, capital and operating costs, production, potential mineralization, resources and reserves, exploration results and future plans, goals and objectives of Marimaca Copper Corp. ("MCC") which may or may not be realized. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", or "continue" or the negative thereof or variations thereon or similar terminology. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. MCC is a copper exploration company and is subject to risks associated with mining in general and pre-development stage projects in particular, including the risk described under the heading "Risk Factors" in the Annual Information Form filed under MCC's company profile on SEDAR at www.SEDAR.com

Unless otherwise indicated, MCC has prepared the technical information in this presentation ("Technical Information") based on information contained in the technical report and news releases (collectively the "Disclosure Documents") available under MCC's company profile on SEDAR at www.sedar.com. Each Disclosure Document was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). For readers to fully understand the information in this presentation, they should read the technical report titled "Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile" dated effective October 13, 2022 (the "2022 MRE") (available on www.sedar.com) in its entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation, and as updated by the recent press release dated May 18, 2023 "Marimaca Announces Updated Mineral Resource Update for the Marimaca Oxide Deposit" (the "2023 MRE"). The Company intends to file an updated technical report to support the 2023 MRE on SEDAR within 45 days of the May 18th 2023 news release or such earlier time in accordance with NI 43-101. As a result of the completion of the 2022 MRE, the previous report titled "Preliminary Economic Assessment, Marimaca Project, Antofagasta, II Region, Chile" dated effective August 4, 2020 (the "2020 PEA") no longer reflects the current economic potential of the project, should be seen as historical in nature and should not be relied upon. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents. All Dollar amounts in this presentations are US Dollars unless otherwise stated. All maps and diagrams are for illustrative purposes only and not to scale.

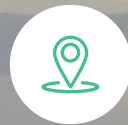
Sergio Rivera VP Exploration of Marimaca Copper Corp, a geologist with more than 35 years of experience is the Qualified Person for the purposes of NI 43-101 and has approved this written disclosure.

Introduction: Marimaca Copper Project

Marimaca has the potential to be a low capital cost, high margin, copper development



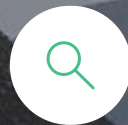
Significant growth of oxide copper resource through 2022 and 2023



Outstanding location, tier 1 mining jurisdiction



Simple, low strip ratio, open pit mining oxide copper resource



Identified near mine exploration potential



Likely low cost, SX-EW processing



Potential for Sulphide Discovery below Oxides

Marimaca: The Mining Project of the Future

Focusing on the development of a sustainable green-copper mine



Potential for leading ESG positioning across all components of the operation



WATER – recycled seawater supply secured from the Bay of Mejillones ✓



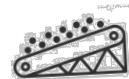
POWER – certified renewable electricity supply available ✓



COMMUNITIES – no community land overlap, skilled local workforce ✓



IMPACT – limited flora & fauna impact expected in the coastal Atacama Desert ✓



CARBON INTENSITY – heap leaching 38% less carbon intensive than traditional processing ✓



Source: Wood Mackenzie, Marimaca Copper Corp.

Mitsubishi Corporation: Strategic Investment

C\$20 million strategic investment from Mitsubishi Corporation closed in July 2023



Mitsubishi Corporation



C\$20m strategic equity investment for 5.0% of Marimaca's issued and outstanding common shares (undiluted)



Leading investor in the Latin American copper industry with a portfolio of existing investments including Escondida, Los Pelambres, Antamina, Los Bronces and Quellaveco



Funds next phase of Marimaca's development to accelerate progress toward the Definitive Feasibility Study and permitting

"This investment is a strong endorsement of the quality of the Marimaca Project from an exceptionally well-respected and established stakeholder in the Chilean copper industry." – Hayden Locke, President & CEO of Marimaca Copper Corp.

Mitsubishi Key Rights:

- Participation and top-up rights to maintain its pro rata ownership interest provided Mitsubishi's ownership is >2.5%
- The right to nominate one member for election to Marimaca's Board of Directors should Mitsubishi's ownership interest increase to 7.5% or greater
- Appoint two members to the Environmental and Technical Committee.

Marimaca: Green Copper

Outstanding ESG positioning with leading carbon-intensity targets



The Marimaca Oxide Deposit (“MOD”) benchmarks in the 1st quartile of global copper mine site emissions intensity

- When Scope 3 emissions are included (transportation and smelting) the MOD’s carbon intensity per tonne of refined copper is expected to be in the lowest 10% of all copper projects globally



Positioned as a leading ‘green copper’ development project

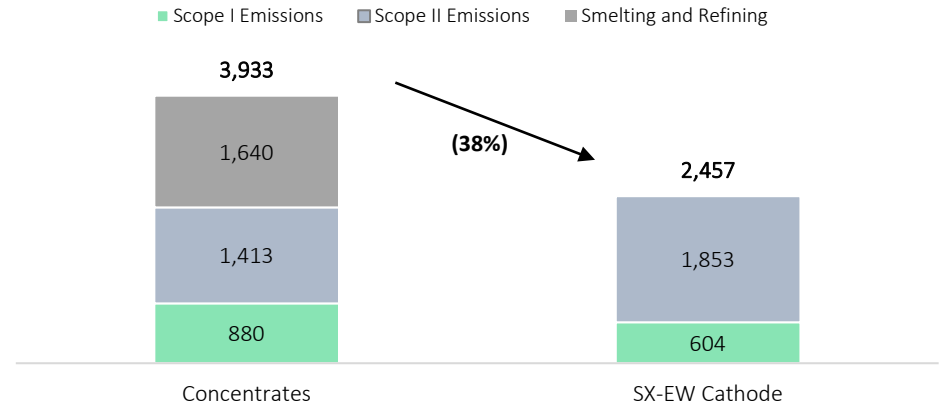
- Early engagement with large scale energy utilities has confirmed potential to source 100% renewable energy from the national electricity grid in northern Chile



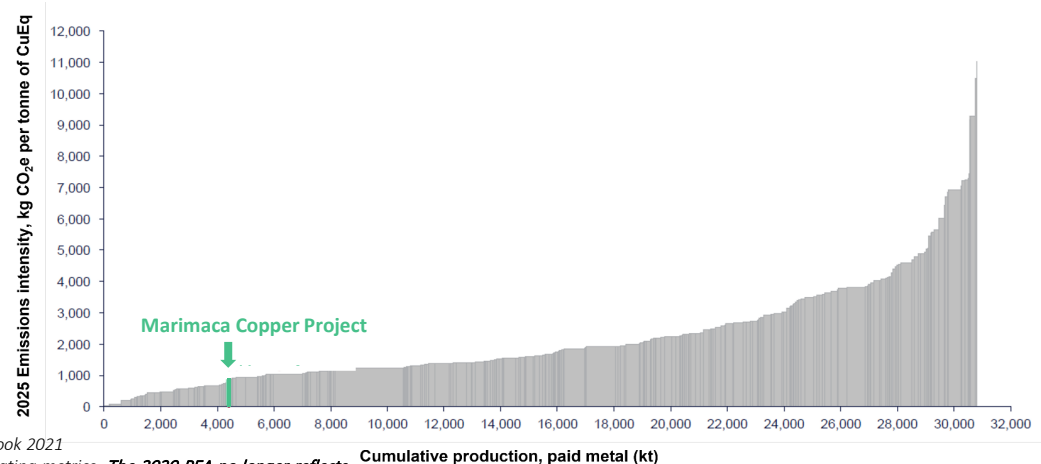
SX-EW processing is, on average, ~38% less carbon intensive relative to traditional concentrate refining and smelting

- MOD demonstrates high scarcity value in the context of ‘green copper’ given SX-EW accounts for only ~16% of world primary copper supply

Average emission intensity by product, Kg CO₂-e / t CuEq – Concentrates vs. SX-EW



2025 Scope 1 and 2 emissions intensity by copper mine site, kg CO₂e per tonne of CuEq



Source: Wood Mackenzie, International Copper Study Group World Copper Factbook 2021

Note: Marimaca Copper Project carbon intensity is based on the 2020 PEA operating metrics. *The 2020 PEA no longer reflects the current economic potential of the project, should be seen as historical in nature and should not be relied upon. As the 2020 PEA is no longer current, information contained therein related to an “advanced property” as defined in NI 43-101 is no longer relevant. The 2022 MRE is the Company’s current technical report and can be found on SEDAR under the Company’s profile.*



CHILE’S NEW COPPER DISCOVERY
Advancing Development With Further Growth Potential

Marimaca Copper – Commitment to Sustainability

Marimaca is committed to creating long-term value for all our stakeholders through integrating ESG best practice into the ongoing development of the Company



Transparency & Accountability

Transparent corporate governance ensures we are accountable to all our stakeholders. We strive to ensure that appropriate checks and balances are carried out to safeguard ownership at all levels of the business.



Constructive Stakeholder Engagement

We value the trust and support from our local stakeholders. We endeavor to work collaboratively with them to deliver shared value.



Health, Safety and Security

The health, safety and wellbeing of our employees is at the forefront of everything we do. We implement the highest standards of safety to mitigate risks.



Our People

We are committed to employing locally, upskilling our workforce, respecting all cultures and promoting diversity and inclusion.



Environmental Stewardship

We operate in an environmentally responsible manner, minimizing the impact of our activities and, where possible, aiming to improve and enhance the environment in which we operate.

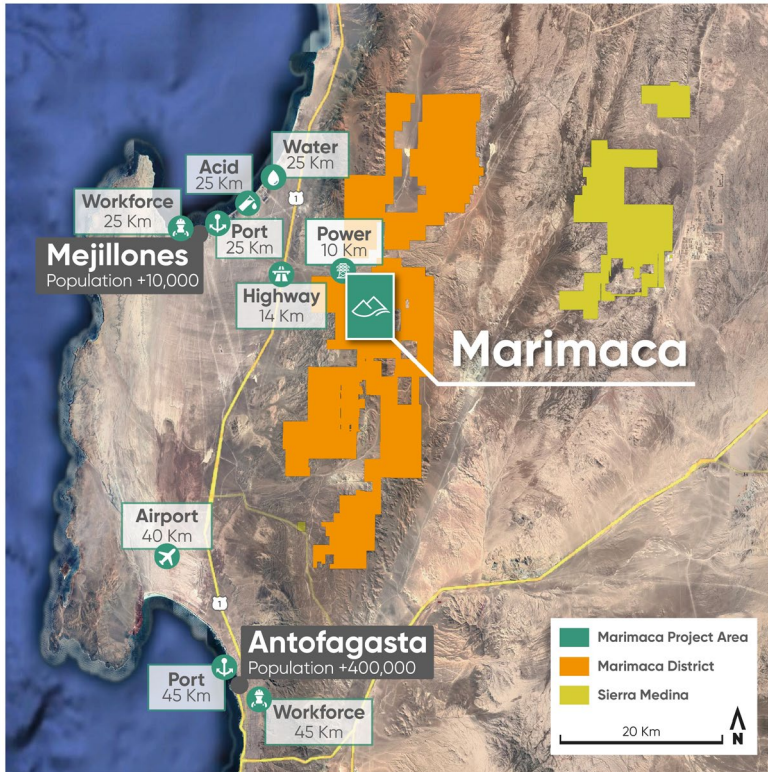


Sustainable Development

In exploration, development and eventual production, sustainable practices are of paramount importance.

Marimaca Oxide Deposit: Overview

Location & access to infrastructure/utilities deliver lower execution risk



Close to all aspects required to build a copper mine



Close proximity to first class utilities and infrastructure

- › Water
- › Power
- › Transport
- › Communications



Within 25km of Port of Mejillones

- › One of the primary import ports for H₂SO₄ to Chile
- › Access to skilled workforce



Land predominantly government owned or controlled

- › No local land owner negotiations



Within 40km of Antofagasta

- › Major regional center
- › No requirement for site accommodation / housing
- › Airport with good connections

MOD: 2023 Resource Update – De-risking Milestone

86% of total resource tonnes now in Measured and Indicated categories



Significant conversion of Inferred tonnage and contained metal over the 2022 MRE

- 44% increase in M&I Resource tonnes to 200Mt at 0.45% CuT for 900kt of Contained Copper
- Inferred Resource of 37Mt at 0.38% CuT for 141kt of Contained Copper



Establishes Marimaca as one of the largest copper discoveries globally in the last decade

- Larger scale production cases (vs. 36ktpa in PEA) will be assessed for DFS



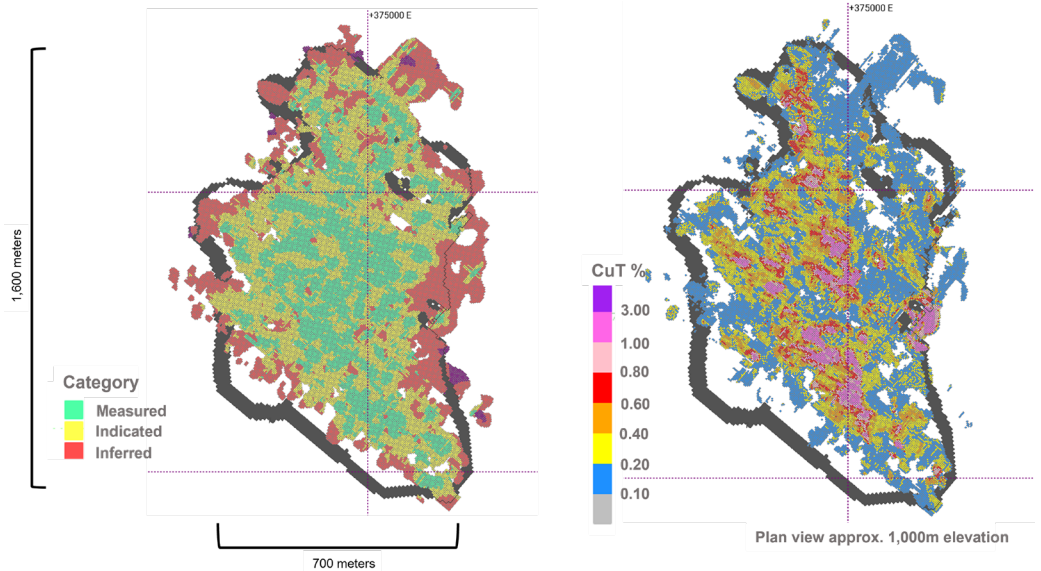
Low strip ratio and with all resources captured in a single continuous pit

- Low pre-strip and LOM strip ratio expected to drive significant cost advantages



Clear opportunities remain for additional resource expansion with further exploration

2023 MRE – Plan View



2023 MRE (0.15% CuT cut-off grade)

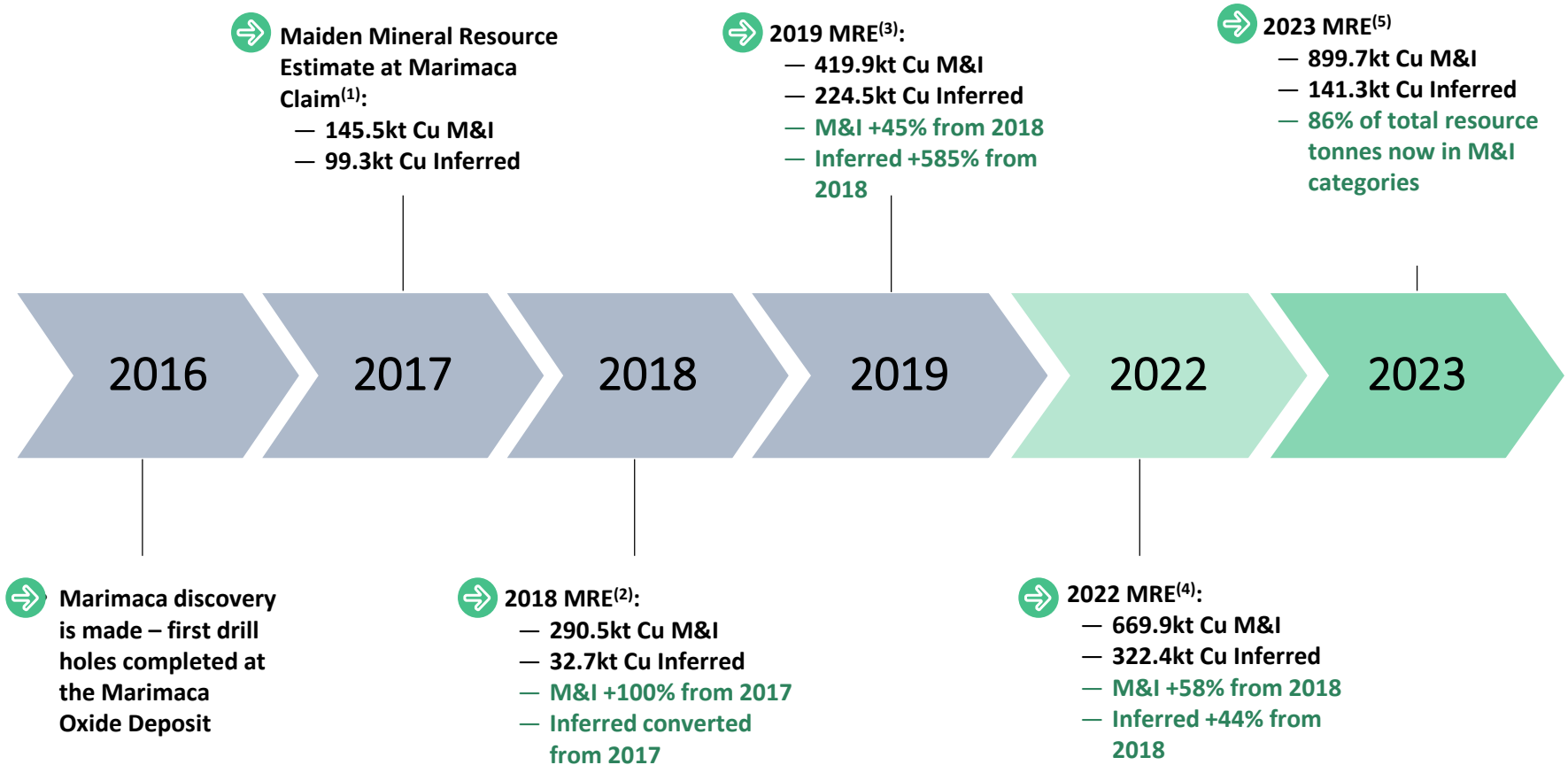
Mineral Resource Category and Type	Quantity	CuT	CuS	CuT	CuS
	(kt)	(%)	(%)	(t)	(t)
Total Measured	96,954	0.49	0.28	473,912	268,628
Total Indicated	103,358	0.41	0.21	425,797	219,690
Total M&I	200,312	0.45	0.24	899,709	488,319
Total Inferred	37,289	0.38	0.15	141,252	55,802



Pit shell constrained resources with demonstrated reasonable prospects for eventual economic extraction (RPEEE) are generated using series of Lerchs-Grossmann pit shell optimizations completed by NCL. CuT means total copper and CuS means acid soluble copper. Technical and economic parameters include: copper price US\$4.00/lb; base mining cost US\$1.51/t (avg. \$1.76/t); HL processing cost US\$5.94/t (incl. G&A); ROM processing cost US\$1.65/t (incl. G&A); selling cost US\$0.16/lb Cu; heap leach recovery 76% of CuT; ROM recovery 40% of CuT; and 42°-52° pit slope angle/ With the economic parameters stated above, the Cut-Off grade of the Mineral Resource Estimate is approximately 0.15% CuT. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. See the 2023 MRE press release dated May 18, 2023. The Company intends to file an updated technical report to support the 2023 MRE on SEDAR within 45 days of the May 18th 2023 press release or such earlier time in accordance with NI 43-101.

Marimaca: Track Record of Mineral Resource Growth

Consistent resource growth through each drilling campaign



⇒ Maiden Mineral Resource Estimate at Marimaca Claim⁽¹⁾:
— 145.5kt Cu M&I
— 99.3kt Cu Inferred

⇒ 2019 MRE⁽³⁾:
— 419.9kt Cu M&I
— 224.5kt Cu Inferred
— M&I +45% from 2018
— Inferred +585% from 2018

⇒ 2023 MRE⁽⁵⁾
— 899.7kt Cu M&I
— 141.3kt Cu Inferred
— 86% of total resource tonnes now in M&I categories

⇒ Marimaca discovery is made – first drill holes completed at the Marimaca Oxide Deposit

⇒ 2018 MRE⁽²⁾:
— 290.5kt Cu M&I
— 32.7kt Cu Inferred
— M&I +100% from 2017
— Inferred converted from 2017

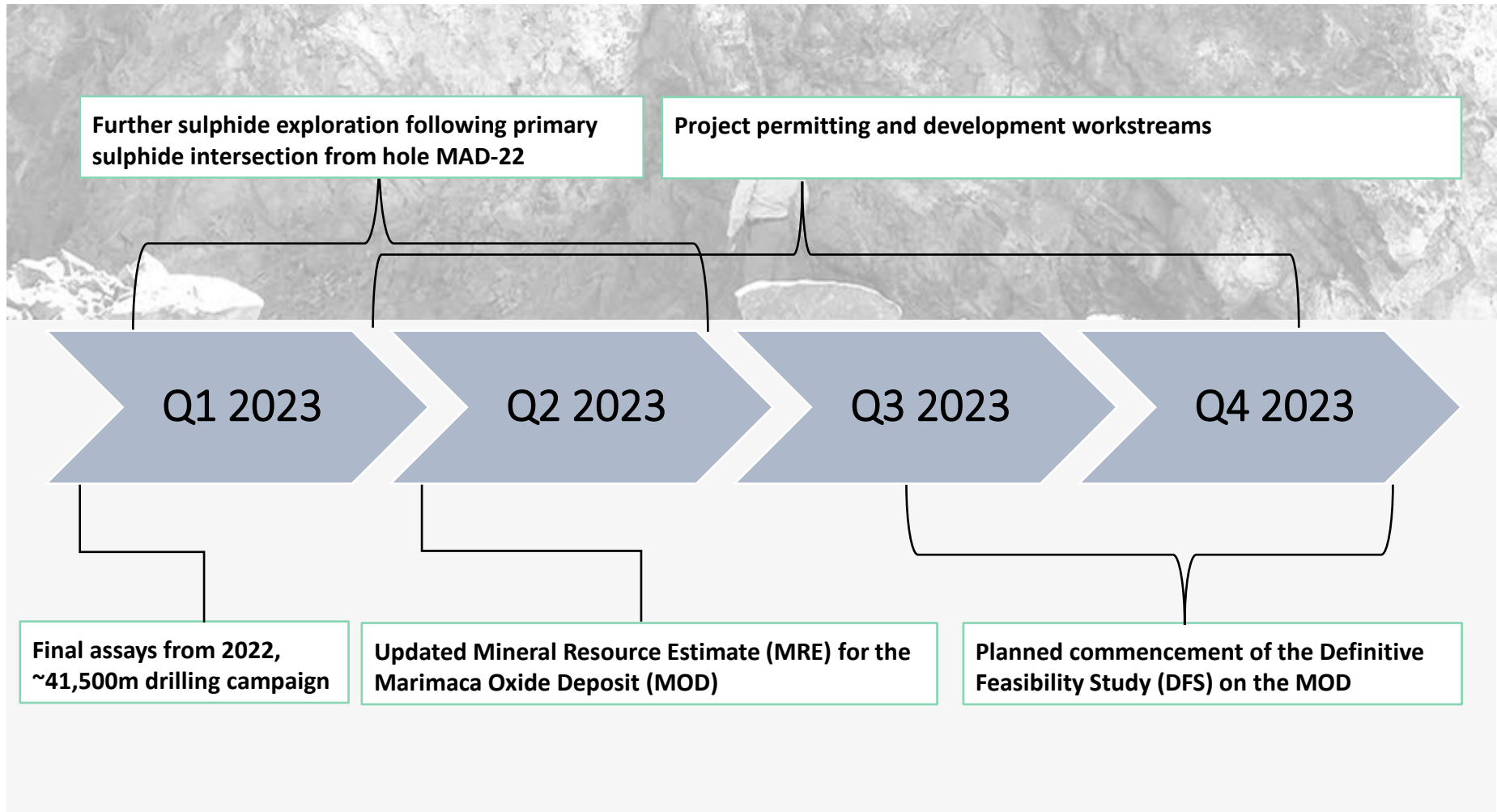
⇒ 2022 MRE⁽⁴⁾:
— 669.9kt Cu M&I
— 322.4kt Cu Inferred
— M&I +58% from 2018
— Inferred +44% from 2018



(1) See disclosure from press release dated January 12, 2017 "Coro Reports Maiden Resource Estimate for the Marimaca Project", NI 43-101 "Technical Report for the Marimaca Copper Project, Antofagasta Province, Region II, Chile" February 2017; (2) See disclosure from press release dated April 12, 2018 "Coro Reports a Significantly Increased Resource Estimate for the Marimaca Claim", NI 43-101 Technical Report "Updated Resource Estimate for the Marimaca Copper Project, Antofagasta Province Region II, Chile" May 2018 (3) See disclosure from press release dated December 2, 2019 "Coro Announces Substantial Increase in Resources; Development Studies Underway", NI 43-101 Technical Report "Updated and Expanded Resource Estimate for the Marimaca Copper Project, Antofagasta Province Region II, Chile" January 2020 (4) See disclosure from press release dated October 13, 2022 "Marimaca Announces Significant Increase in Mineral Resources at the Marimaca Copper Project", NI 43-101 Technical Report "Updated and Expanded Resource Estimate for the Marimaca Copper Project, Antofagasta Province Region II, Chile" November 2022. The 2022 MRE is the Company's current technical report and can be found on SEDAR at www.sedar.com under the Company's profile. (5) See 2023 MRE press release dated May 18, 2023. The Company intends to file an updated technical report to support the 2023 MRE on SEDAR within 45 days of the May 18th 2023 news release or such earlier time in accordance with NI 43-101.

Marimaca: Strategy for 2023

Exploration and Development in Parallel



Marimaca: Exploration and Development in Parallel

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Exploration focus to Expand Marimaca Project
Parallel de-risking and development of Marimaca Oxide Project as quickly as possible



Project Advancement

Continued de-risking of the MOD

- 2022 ~41,500m drill program complete
- Phase 5 metallurgical program complete
- Water supply engagement complete – water option agreement signed
- 2023 Mineral Resource Update complete – Inferred conversion
- Definitive Feasibility Study (DFS) schedule to commence in H2 2023



Exploration Potential

Numerous Targets for Growth in Resources



NEAR MINE

Sulphide potential below oxides

Oxide extensions at depth and along strike

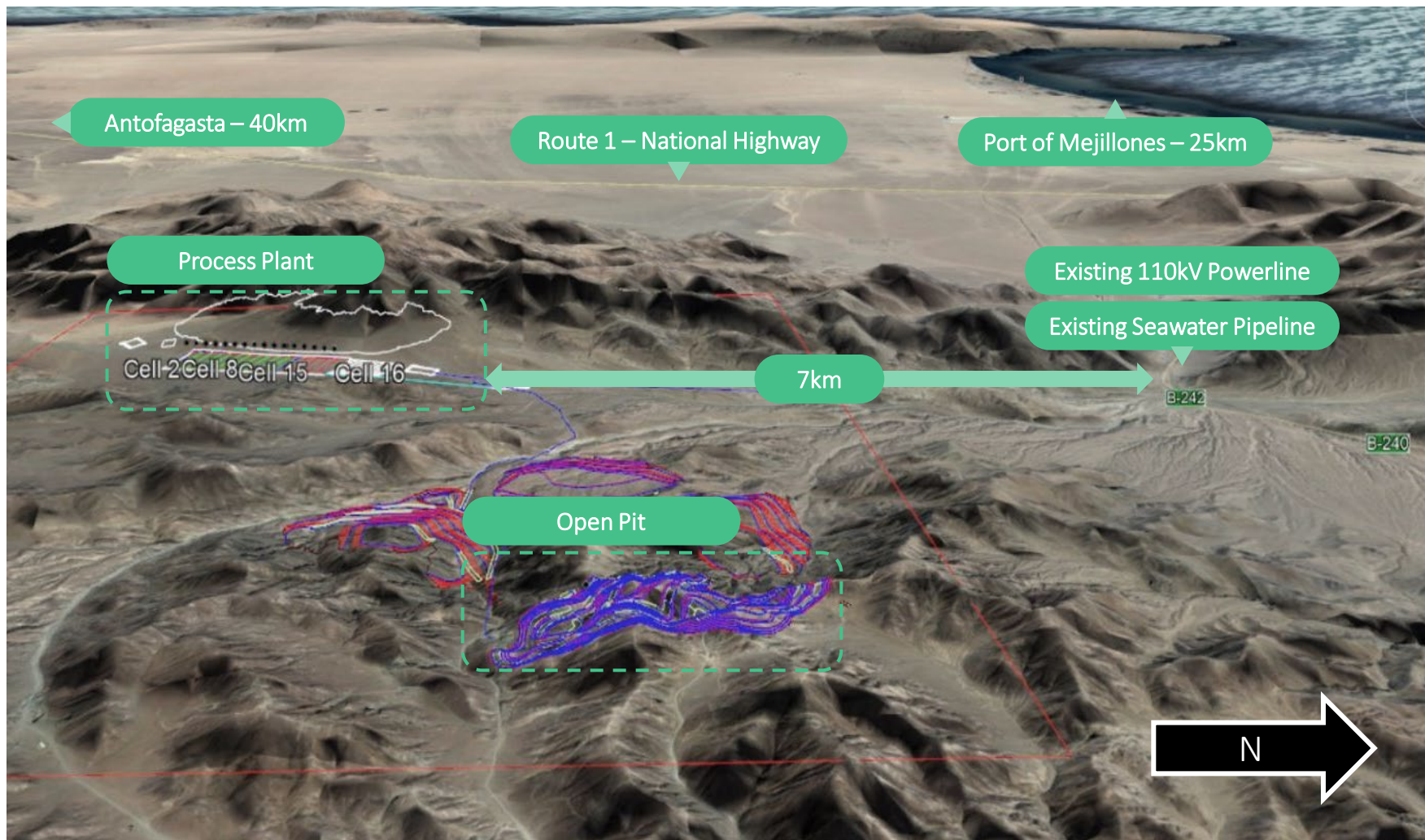


DISTRICT SCALE

Several 'Marimaca repetition' targets across wholly owned land package

Marimaca Oxide Deposit: Why is it unique?

Location & access to infrastructure/utilities deliver lower execution risk



Note: Marimaca Copper Project infrastructure shown per 2020 PEA layout. *The 2020 PEA no longer reflects the current economic potential of the project, should be seen as historical in nature and should not be relied upon. As the 2020 PEA is no longer current, information contained therein related to an "advanced property" as defined in NI 43-101 is no longer relevant. The 2022 MRE is the Company's current technical report and can be found on SEDAR under the Company's profile.*

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Marimaca Oxides: Simple Open Pit Mining

Favorable deposit geometry has potential to improve economics



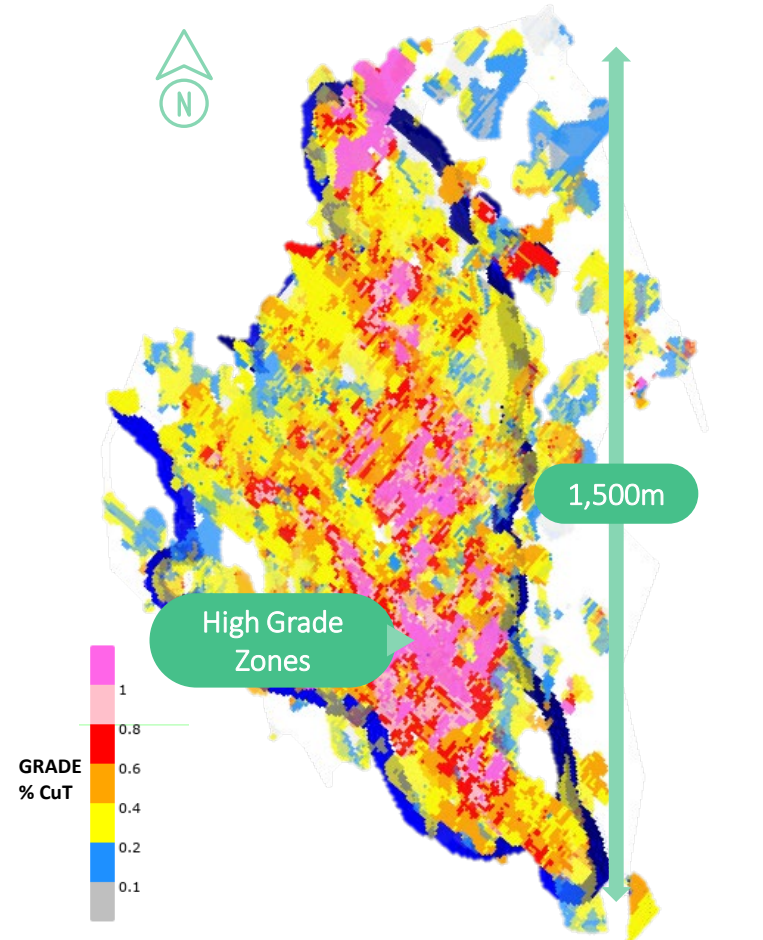
Low strip ratio with ore body exposed at surface

- › Favorable geometry of ore body has further reduced strip from MRE



High grade zones from surface expected to be accessible early years of development

- › Green oxides with met strong recoveries
- › Improves early years head grade delivered to leach pads
- › Shortens payback period
- › Improves economics

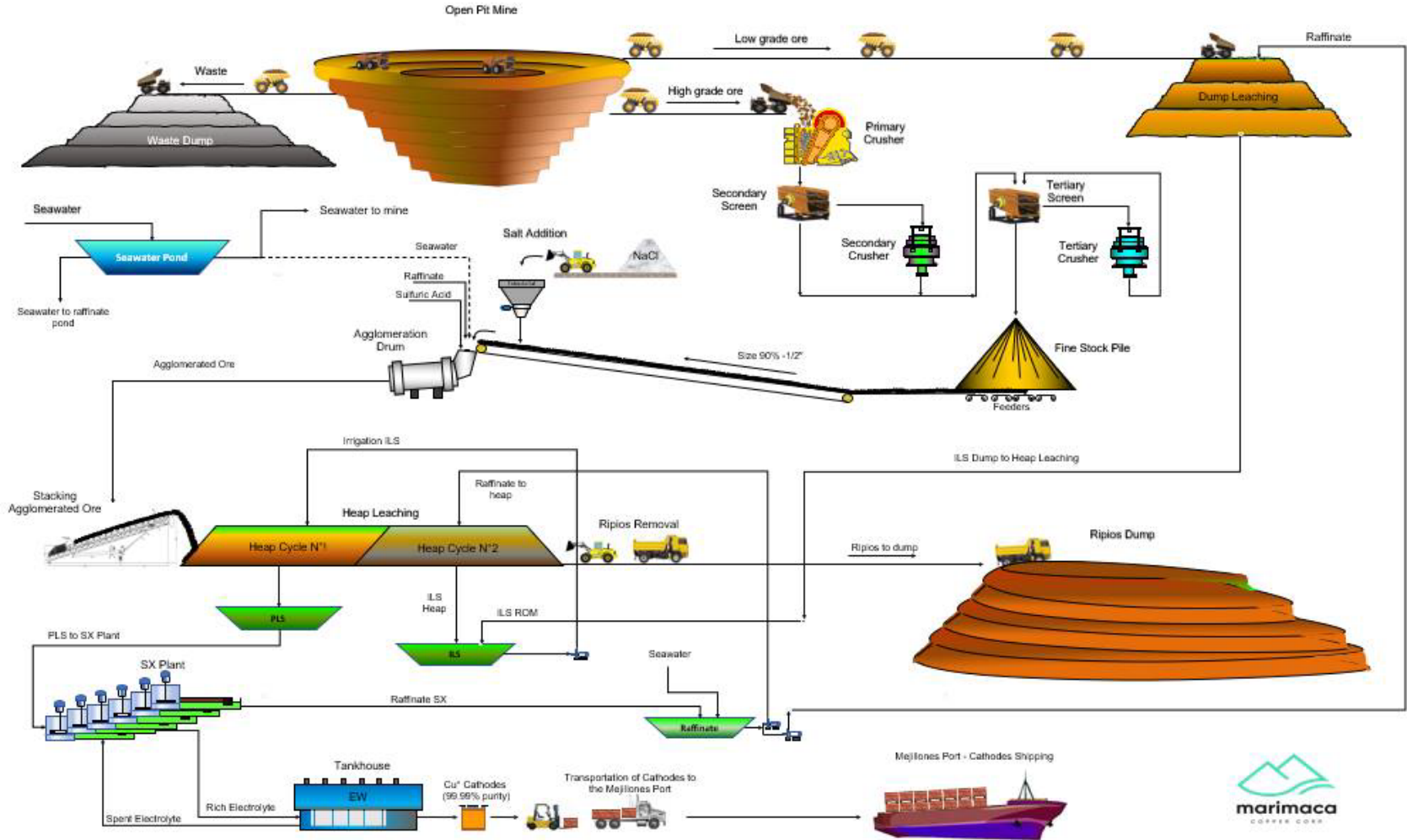


Plan view, 980m elevation

Note: The 2020 PEA no longer reflects the current economic potential of the project, should be seen as historical in nature and should not be relied upon. As the 2020 PEA is no longer current, information contained therein related to an “advanced property” as defined in NI 43-101 is no longer relevant. The 2022 MRE is the Company’s current technical report and can be found on SEDAR under the Company’s profile.

Marimaca Oxides: Simple SX-EW Processing

Marimaca PEA flowsheet



Note: Marimaca Copper Project infrastructure shown per 2020 PEA layout which may or may not be similar or relevant for the Company's planned Definitive Feasibility Study. The 2020 PEA no longer reflects the current economic potential of the project, should be seen as historical in nature and should not be relied upon. As the 2020 PEA is no longer current, information contained therein related to an "advanced property" as defined in NI 43-101 is no longer relevant. The 2022 MRE is the Company's current technical report and can be found on SEDAR under the Company's profile.



Marimaca Oxides: Extensive Met Work Completed

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Marimaca has completed rigorous met testing on materials across the deposit

Tests completed on materials from across the full extent of the deposit and addressed all defined mineral subzones

Addressed all key operating parameters for heap leach operations

- › Agglomeration characteristics
- › Granulometry
- › Column height
- › Irrigation rates
- › Acid consumptions
- › Testing with and without seawater
- › Extensive variability study
- › SX Pilot Plant study complete

Three phases of column tests complete, fourth underway

- › 4m columns in Phase V including 12m sequential column ROM test
- › 1.5m columns at different operating parameters
- › 30cm “mini” columns



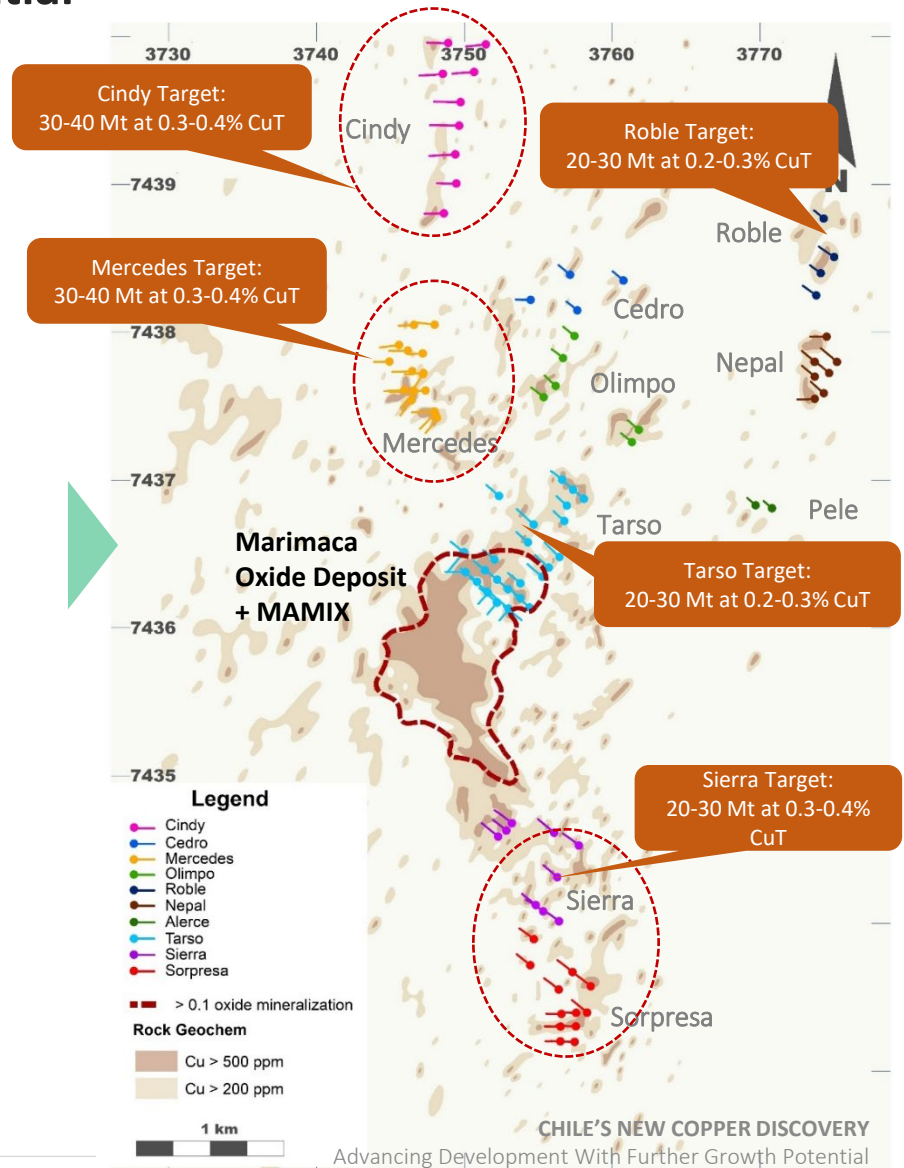
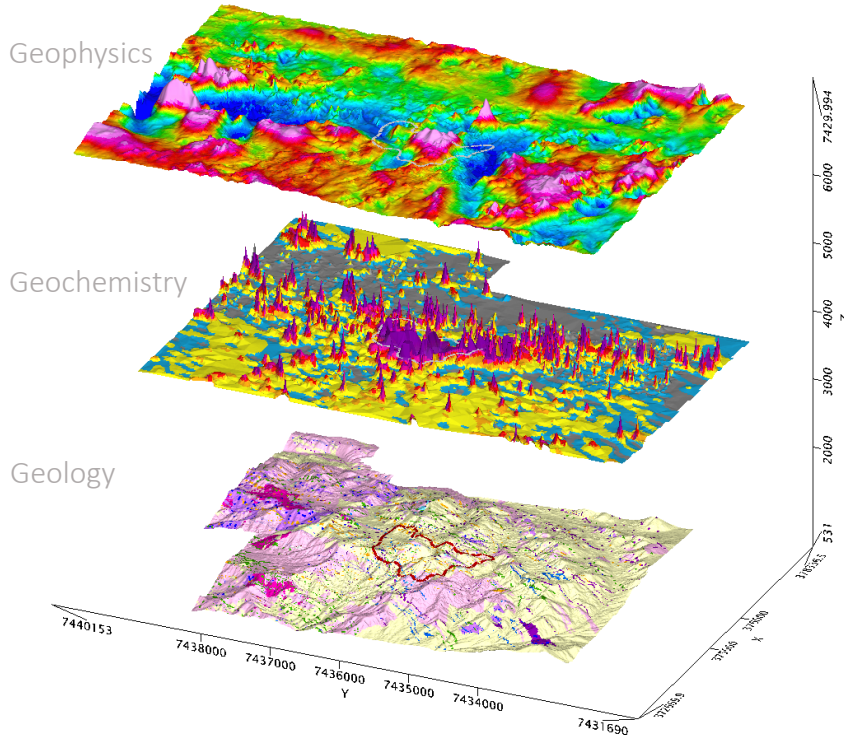
Five extensive phases of met testing complete



Phase 6 underway to underpin planned DFS recovery assumptions

Marimaca: Resource Expansion Opportunities

Strong 'repetition' style discovery potential



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

Marimaca: Summary



**High Quality Copper
Development Asset
in a Tier 1 Location**



**A unique development stage copper asset
in a Tier 1 jurisdiction**



**Outstanding exploration and resource
growth potential both at the MOD and on
a district scale**



**‘Green copper’ development project with
leading carbon emissions targets**



**Low execution risk given location and
access to infrastructure**



Appendices

Experienced Board



Experienced and
invested Board and
management team



Deep experience in
copper and Chile



Leading explorational,
regional and financial
experience



Michael Haworth

Non-Executive Chairman

- › Nearly 30 years in resources across advisory and investment
- › Co-founder of Greenstone Resources



Hayden Locke

CEO, President & Director

- › Over 15 years' experience in mining and finance
- › Former Head of Corporate for Papillon Resources, CEO of Emmerson Plc



Clive Newall

Non-Executive Director

- › Co-founder of First Quantum
- › Geologist by training
- › Broad experience in exploration, construction and production in copper



Tim Petterson

Non-Executive Director

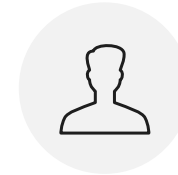
- › Deep mining industry experience spanning research, finance and corporate
- › Founder and Exec-Chair of Minera Cobre



Colin Kinley

Non-Executive Director

- › Internationally respected explorationist
- › Currently CEO Kinley & Exploration and Founder and COO of Eco Atlantic



Alan Stephens

Non-Executive Director

- › Co-founded MCC in 2005
- › Exploration geologist, former VP of Exploration for First Quantum

Experienced Management

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Experienced and
invested Board and
management team



Deep experience in
copper and Chile



Leading explorational,
regional and financial
experience



Hayden Locke
*CEO, President &
Director*

- › Nearly 20 years' experience as a senior executive in mining and finance
- › Former Head of Corporate Development for Papillon Resources, CEO of Emmerson Plc



Sergio Rivera
Vice President of Exploration

- › Over 30 years' experience in exploration geology
- › Credited with several large copper discoveries including the Marimaca Deposit



Jose Antonio Merino
*Managing Director, Chile and
Interim CFO*

- › 15 years of international and in-country experience across finance and M&A in natural resources
- › Former General Manager of Business Development and M&A at SQM



Laura Rich
*Chief Sustainability Officer
and General Counsel*

- › Significant experience advising on legal, environmental, regulatory, corporate governance and strategic affairs globally
- › Former Deputy GC of Acacia Mining



Leonardo Hermosilla
Vice President, Projects

- › Over 30 years of experience in mine development and construction
- › Former Director of Projects and Growth, South America for Barrick; General Manager and SVP Copper for SNC Lavalin Chile; Project Development Director at Hatch and VP Project Development for Kingsgate Consolidated

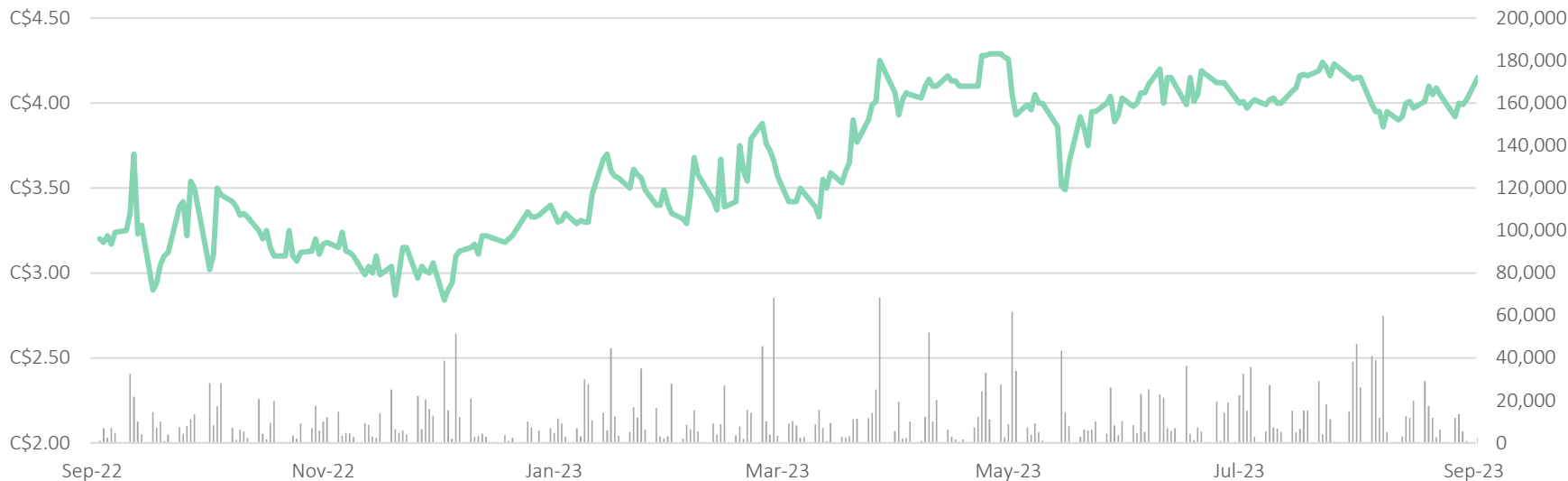



Nico Cookson
Head, Corporate Development


- › Strong background in corporate finance, M&A and private equity
- › Former Investment Professional at Appian Capital Advisory and Investment Banking at RBC Capital Markets

Corporate Structure

LTM share price performance



 Capital Structure	
Stock Exchange	TSX "MARI" ; OTCQX "MARIF"
Market Cap	C\$393 million (C\$4.23 share price)
Shares Out	92,906,674 (As of Aug. 31 2023)
Options / Warrants	12,021,015 (As of Aug. 31 2023)
Cash	US\$8m (30 Jun 2023)
Debt	\$0.0m (30 Jun 2023)
Shareholders	Greenstone 27.4% Tembo 10.9% Mitsubishi Corp. 5.0%

 Board	
Michael Haworth	Non-Executive Chairman
Hayden Locke	CEO, President & Director
Colin Kinley	Lead Independent Director
Clive Newall	Non-Executive Director
Tim Petterson	Non-Executive Director
Alan Stephens	Non-Executive Director

 Management	
Hayden Locke	President & CEO
Sergio Rivera	VP Exploration
Laura Rich	General Counsel and Corp. Secretary
Jose Antonio Merino	Managing Director Chile and Interim CFO
Leo Hermosilla	VP Projects
Nico Cookson	Head of Corporate Development



2023 Mineral Resource Estimate

Cut-off grade (% CuT)	Measured			Indicated			Measured + Indicated			Inferred		
	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT [%]	CuS [%]
0.40	44.0	0.77	0.44	37.5	0.69	0.38	81.6	0.73	0.41	12.1	0.64	0.24
0.30	60.2	0.65	0.38	55.5	0.58	0.31	115.7	0.62	0.35	18.8	0.54	0.21
0.22	77.8	0.56	0.32	77.0	0.49	0.26	154.9	0.53	0.29	27.2	0.45	0.18
0.20	83.0	0.54	0.31	83.8	0.47	0.25	166.8	0.50	0.28	30.2	0.43	0.17
0.18	88.3	0.52	0.30	91.3	0.44	0.23	179.6	0.48	0.26	33.0	0.41	0.16
0.15	97.0	0.49	0.28	103.4	0.41	0.21	200.3	0.45	0.24	37.3	0.38	0.15
0.10	113.3	0.44	0.24	127.6	0.36	0.18	241.0	0.39	0.21	46.6	0.33	0.13
0.00	146.1	0.35	0.19	178.2	0.27	0.14	324.3	0.31	0.16	72.0	0.24	0.09



Discovery cost under US 2 cents/lb copper

Pit shell constrained resources with demonstrated reasonable prospects for eventual economic extraction (RPEEE) are generated using series of Lerchs-Grossmann pit shell optimizations completed by NCL. CuT means total copper and CuS means acid soluble copper. Technical and economic parameters include: copper price US\$4.00/lb; mining cost US\$1.51/t; HL processing cost US\$5.94/t (incl. G&A); ROM processing cost US\$1.65/t (incl. G&A); selling cost US\$0.16/lb Cu; heap leach recovery 76% of CuT; ROM recovery 40% of CuT; and 42°-52° pit slope angle. With the economic parameters stated above, the Cut-Off grade of the Mineral Resource Estimate is approximately 0.15% CuT. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.

See the 2023 MRE press release dated May 18, 2023. The Company intends to file an updated technical report to support the 2023 MRE on SEDAR within 45 days of the May 18, 2023 press release or such earlier time in accordance with NI 43-101.

2023 Mineral Resource Estimate by Mineralization

Mineral Resource Category and Type	Quantity (kt)	CuT (%)	CuS (%)	CuT (t)	CuS (t)
Measured					
Brochantite	31,293	0.62	0.45	194,890	141,442
Chrysocolla	24,252	0.44	0.33	105,594	79,863
Wad/Black oxides	10,727	0.29	0.15	30,599	16,116
Mixed	18,626	0.51	0.13	95,159	23,431
Enriched	12,056	0.40	0.06	47,669	7,776
Total Measured	96,954	0.49	0.28	473,912	268,628
Indicated					
Brochantite	29,084	0.56	0.41	162,753	117,847
Chrysocolla	13,591	0.38	0.28	51,332	37,674
Wad/Black oxides	19,880	0.28	0.15	56,382	29,649
Mixed	17,193	0.41	0.11	71,109	18,654
Enriched	23,611	0.36	0.07	84,221	15,867
Total Indicated	103,358	0.41	0.21	425,797	219,690
Measured and Indicated					
Brochantite	60,376	0.59	0.43	357,643	259,290
Chrysocolla	37,843	0.41	0.31	156,927	117,536
Wad/Black oxides	30,607	0.28	0.15	86,981	45,765
Mixed	35,819	0.46	0.12	166,268	42,085
Enriched	35,667	0.37	0.07	131,891	23,643
Total Measured and Indicated	200,312	0.45	0.24	899,709	488,319
Inferred					
Brochantite	4,950	0.46	0.32	22,892	15,710
Chrysocolla	4,488	0.36	0.26	16,250	11,695
Wad/Black oxides	8,727	0.29	0.15	25,180	12,799
Mixed	5,979	0.36	0.11	21,548	6,541
Enriched	13,145	0.42	0.07	55,381	9,057
Total Inferred	37,289	0.38	0.15	141,252	55,802



Pit shell constrained resources with demonstrated reasonable prospects for eventual economic extraction (RPEEE) are generated using series of Lerchs-Grossmann pit shell optimizations completed by NCL. CuT means total copper and CuS means acid soluble copper. Technical and economic parameters include: copper price US\$4.00/lb; mining cost US\$1.51/t; HL processing cost US\$5.94/t (incl. G&A); ROM processing cost US\$1.65/t (incl. G&A); selling cost US\$0.16/lb Cu; heap leach recovery 76% of CuT; ROM recovery 40% of CuT; and 42°-52° pit slope angle. With the economic parameters stated above, the Cut-Off grade of the Mineral Resource Estimate is approximately 0.15% CuT. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.

See the 2023 MRE press release dated May 18, 2023. The Company intends to file an updated technical report to support the 2023 MRE on SEDAR within 45 days of the May 18, 2023 press release or such earlier time in accordance with NI 43-101.



CHILE'S NEW COPPER DISCOVERY
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