



marimaca

C O P P E R C O R P .

ANNUAL INFORMATION FORM

MARCH 26, 2024

FOR THE YEAR ENDED DECEMBER 31, 2023

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TECHNICAL GLOSSARY

The terms and abbreviations set forth below have the following meanings in this AIF or in documents incorporated by reference in this AIF.

“**Cu**” means copper.

“**CuCN**” means copper(I) cyanide.

“**CuS**” means acid soluble copper.

“**CuT**” means total copper content.

“**deposit**” means a mineralized body which has been physically delineated by sufficient drilling, trenching and/or underground work and found to contain a sufficient average grade of metal or metals to warrant further exploration and/or development expenditures, such a deposit does not qualify as a commercially mineable ore body or as containing mineral reserves, until final legal, technical and economic factors have been resolved.

“**DIA**” means Declaración de Impacto Ambiental or “**Environmental Impact Statement**”.

“**feasibility study**” means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable modifying factors in conjunction with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable).

“**ha**” means a hectare (an area contained by a square of 100 meters).

“**indicated mineral resource**” means that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with a level of confidence sufficient to allow the appropriate application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. The geological evidence is based on adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation.

“**inferred mineral resource**” means that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. The geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

“**km**” means one kilometer.

“**lb**” means one pound.

“**LOM**” means life of mine.

“measured mineral resource” means that part of a mineral resource for which quantity, grade or quality, densities, shape, physical characteristics are estimated with sufficient confidence to allow the appropriate application of modifying factors, to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation.

“m” means one meter.

“mineral deposit” means an identified in-situ mineral occurrence from which valuable or useful minerals may be recovered.

“mineralization” means the concentration of metals and their chemical compounds within a body of rock.

“Mineral Reserve” or **“mineral reserve”** means the economically mineable part of a measured and/or indicated mineral resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgy, economics and other relevant factors that demonstrate that, at the time of reporting, extraction can reasonably be justified. A mineral reserve includes diluting materials and allowances for losses that may occur when the material is mined or extracted.

“Mineral Resource” or **“mineral resource”** means a concentration or occurrence of solid material of economic interest in or on the earth’s crust in such form and quantity and of such grade or quality that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

“modifying factors” are considerations used to convert mineral resources to mineral reserves, including but not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

“Mt” means millions of tons.

“MW” means one megawatt.

“National Instrument 43-101” or **“NI 43-101”** means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

“ore” means a metal or mineral or a combination of these of sufficient value in terms of quality and quantity to enable it to be mined at a profit.

“QA/QC” means quality assurance and quality control.

“Qualified Person” means a “qualified person” within the meaning of National Instrument 43-101.

“**RC**” means reverse circulation percussion drilling in which the drill hole is advanced by the hammer action of the drill bit and where the circulation of compressed air used to bring the samples to the surface is reversed to normal to reduce sample contamination.

“**RCA**” means Resolución de Calificación Ambiental, or “**Environmental Qualification Resolution**”, a Chilean environmental permit.

“**strike**” means the direction or trend of a geologic structure.

“**ton**” or “**t**” means 1,000 kilograms.

1. PRELIMINARY NOTES

Reference Notes

Unless otherwise stated or unless the context requires otherwise, all information in this annual information form (“AIF”) is as of December 31st, 2023.

All sums of money referred to in this AIF are expressed in lawful money of the United States of America, unless otherwise specified. References to Canadian dollars are referred to as “C\$”.

Forward-Looking Statements

Certain information provided in this AIF may constitute “forward-looking information” within the meaning of the applicable Canadian securities legislation. Forward-looking information in this AIF includes but is not limited to information with respect to:

- the Company’s expected production from, and the further potential of, the Company’s properties,
- the future price of minerals, particularly gold and copper,
- estimations of mineral reserves and mineral resources,
- conclusions of economic evaluation,
- the realization of mineral reserve estimates,
- the Company’s ability to move the Marimaca Project (as defined below) towards production and the timing and amount of estimated future production,
- costs of production,
- capital expenditures,
- success of exploration activities,
- mining or processing issues,
- currency exchange rates,
- government regulation of mining operations,
- the Company’s ability to attract and retain experienced workforce,
- environmental risks and
- expectations regarding carbon emissions.

Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking information is based on the management’s expectations and reasonable assumptions at the time such statements are made. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates are set forth herein. Capital and operating cost estimates are based on extensive research of the Company, purchase orders placed by the Company to date, recent estimates of construction and mining costs and other factors described herein. 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.

Such factors include:

- uncertainties of mineral resource estimates,
- risks and uncertainties inherent of and relating to estimates of future production and operations, cash and all-in sustaining costs,
- the nature of mineral exploration and mining,
- variations in ore grade and recovery rates,
- cost of operations,
- fluctuations in the sale prices of products,
- foreign currency fluctuations,
- volatility of mineral prices (including copper prices),
- exploration and development risks,
- liquidity concerns and future financing,
- risks associated with operations in foreign jurisdictions,
- potential revocation or change in permit requirements and project approvals,
- mining operations including but not limited to environmental hazards, industrial accidents, ground control problems and flooding,
- geology including, but not limited to, unusual or unexpected geological formations and events (including but not limited to rockslides and falls of ground), estimation and modelling of grade, tons, metallurgy continuity of mineral deposits, dilution and mineral resources and mineral reserves as well as actual ore mined or metal recoveries varying from such estimates,
- mine life and life-of-mine plans and estimates,
- the possibility that future exploration, development or mining results will not be consistent with expectations,
- the potential for and effects of labor actions, disputes or shortages, community or other civil protests or demonstrations or other unanticipated difficulties with or interruptions to operations,
- potential for unexpected costs and expenses including, without limitation, for mine closure and recovery at current and historical operations,
- uncertain political and economic environments,
- changes in laws or policies, foreign taxation, delays or the inability to obtain and maintain necessary governmental approvals and permits,
- regulatory investigations, enforcement, sanctions or related or other litigations,
- competition,
- no guarantee of rights to explore and operate,
- environmental liabilities and regulatory requirements,
- dependence on key individuals,
- conflicts of interests,
- the Company's ability to obtain appropriate insurance on reasonable terms or at all,
- fluctuations in the market value of the Company's shares,
- rising production costs,
- availability of equipment material and skilled technical workers,
- volatile current global financial conditions,
- the potential impact of the COVID-19 pandemic ("COVID-19") on the Company and/or its operations and the mining industry and currency fluctuations and
- other risks pertaining to the mining industry, as well as those factors discussed in the section entitled "Risk Factors" in this AIF.



Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information in this AIF is made as of the date of this AIF and the Company does not undertake to update any such forward-looking information, except in accordance with applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information.

The forward-looking information contained in this AIF is presented for the purpose of assisting persons in understanding the financial position, strategic priorities and objectives of the Company for the periods referenced and such information may not be appropriate for other purposes.

2. CORPORATE STRUCTURE OF THE COMPANY

Name, Address and Incorporation

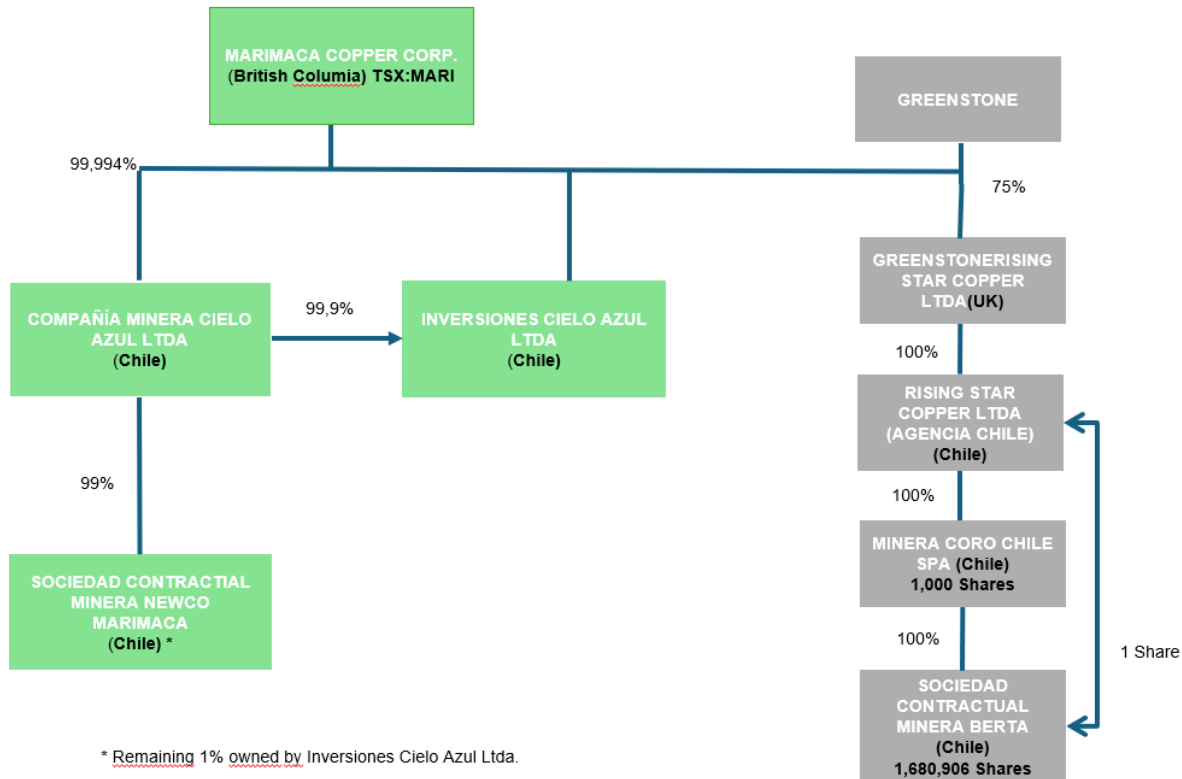
The Company was incorporated under the *Business Corporations Act* (British Columbia) on September 22nd, 2004, under the name Coro Mining Corp. On May 26th, 2020, the Company changed its name to Marimaca Copper Corp. to align with its flagship development project in Chile and undertook a 25:1 share consolidation as part of a capital reorganization. The Company's registered and records office is located at 2400–745 Thurlow Street, Vancouver, British Columbia, and its head office is located at 66 Wellington Street West, Suite 5300, Toronto, Ontario, M5K 1E6.

The Company's share capital consists of an unlimited number of common shares without par value. The Company's common shares are listed for trading on the Toronto Stock Exchange (the "TSX") under the symbol "MARI". Effective as of December 22nd, 2022, the Company's common shares began trading on the OTCQX[®] Best Market in the United States under the symbol "MARIF", upgrading from the Pink[®] market.

Intercorporate Relationships

References in this AIF to the business of the Company include the business conducted by its wholly owned subsidiaries.

As of the date of this AIF, the Company has a direct or indirect interest in the following entities. All the entities below are 100% beneficially owned by the Company, with the exception of Rising Star Copper Ltd. ("RSC") and its subsidiaries. RSC and its subsidiaries are 75% owned by Greenstone Resources II, L.P. (together with Greenstone Resources L.P. and Greenstone Co- Investment No. 1 (Coro) L.P., "Greenstone" or the "Greenstone Entities") and for 25% by the Company. See "*Development of the Business – Three Year History – 2021*".



3. GENERAL DEVELOPMENT OF THE BUSINESS

The Company is principally a Canadian-based copper company. Through its subsidiaries, the Company is involved in the exploration and development of new copper sources located in Chile. The Company is currently developing the Marimaca Oxide Deposit (the “**Marimaca Project**” or “**MOD**”) in the Antofagasta Region of Chile, for which the Company published the Technical Report (as defined under the heading “Mineral Properties”) on May 18th, 2023. The Technical Report contains an updated mineral resource estimate for the Marimaca Project (the “**2023 MRE**”).

The Technical Report and the 2023 MRE supersede the previously completed preliminary economic assessment and resource estimate of the Marimaca Project. The Marimaca Project continues to have the potential to be a low capital cost, high margin copper development in a tier- one mining jurisdiction. The Company is focusing on continuing to move the MOD towards production while assessing the exploration potential near Marimaca and beyond, including the Sierra de Medina Project.

Three-Year History

2021

On February 2nd, 2021, the Company announced the results of an induced polarization study at the MOD. The study identified a large chargeability anomaly below the MOD which was designated as a key target for follow-up drilling to target deeper sulfide mineralization below the MOD. In addition, the survey results provided additional information on structural controls of mineralization and continued to add to the geological understanding of the MOD.

On March 1st, 2021, the Company completed a non-brokered private placement pursuant to which it

issued 9,377,273 units at a price of US\$3.30 per unit for aggregate gross proceeds of US\$30,945,000. Each unit comprised one common share of the Company and one-half of one common share purchase warrant of the Company. Each warrant entitled the holder to purchase one additional common share at an exercise price of US\$4.10 at any time up to and including December 3rd, 2022. The Company also announced that Greenstone had elected to acquire 4,205,333 units pursuant to the exercise of pre-emptive rights, resulting in additional gross proceeds to the Company of approximately US\$13.9 million.

On May 5th, 2021, the Company announced the results from drill hole trials carried out to test the extensions of mineralization below the MOD. These initial drill holes were aimed to test the extensions of mineralization below the MOD and intersected down dip and along strike extensions to mixed oxide-secondary sulfide mineralization immediately below the limits of the PEA-defined open pit.

On July 14th, 2021, the Company announced complete drill results for the maiden-scout drilling campaign at the Cindy satellite target, located approximately 5 km north of the MOD. Mineralized structures were identified over an 800 x 300 m area at Cindy. The target offers potential to add to the Company's leachable resource base and extend the MOD's LOM or increase the scale of future operations.

On September 15th, 2021, the Company announced a new shallow copper oxide discovery at the Mercedes Target, with complete drill results from the maiden scout drilling campaign for the target. Drilling intersected significant oxide copper mineralization from surface, with an initial area of interest measuring 400 m along strike and 300 m width. A total of 17 holes were drilled of which 12 intersected mineralization. Mercedes is located less than 1 km to the north of the northern edge of the MOD and offers potential to add to the Company's leachable resource base.

On October 14th, 2021, the Company announced the discovery of the "MAMIX" zone, located immediately beneath the MOD. The RC drilling campaign below the MOD open-pit limits intersected significant zones of mixed, enriched and some primary sulfide mineralization, indicating the potential for the expansion of the MOD's future leachable mineral resource estimate and complementing the previous drilling which also encountered significant extensions of mineralization. Preliminary results suggested the potential to add high-grade resources to the mineral resource estimate for the MOD.

On November 4th, 2021, the Company announced results from a study completed by Wood Mackenzie ("**Wood Mac**"), a leading research and consultancy firm, examining Marimaca's expected carbon-emission targets during the development and operation of the MOD. The study confirmed the validity of the Company's target to deliver a world-class 'green copper' project with industry-leading carbon emissions. The Marimaca Project benchmarks in the first quartile of global copper mine site-emission intensity assuming the Project's power is from renewable energy sources. When "Scope 3" emissions outside the control of the Company are included (transportation and smelting), management expects the MOD's carbon intensity per ton of refined copper to be in the lowest 10% of all copper projects globally.

On November 30th, 2021, Marimaca announced the results of the metallurgical program variability test work which was completed as a component of the Company's Phase 5 Metallurgical program and additional associated studies. The program was designed to investigate the variability of the Marimaca ore body by assessing copper recovery, acid consumption and impurity dissolution characteristics within each mineralogical domain (ore type). The program was an important de-risking milestone for the Marimaca Project, as it increased certainty and predictability of the metallurgical response for each ore type and spatially across the MOD and would be used to help develop the process design criteria for the MOD's future feasibility study.

2022

On February 9th, 2022, the Company announced that the 2022 infill drilling campaign at the MOD had commenced and announced that plans for the MAMIX drilling program had been expanded to be completed in parallel with the MOD infill drilling. The Company announced that findings of these campaigns would be used to update the resource estimates previously contained in the mineral resource estimate produced by the Company in late 2019 (the “**2019 MRE**”).

On March 4th, 2022, the Company announced that it had entered into a binding agreement to sell certain non-core Rayrock assets, including the Ivan SX-EW Processing Plants and associated mining claims, to 5Q SpA, a privately held specialist mineral processing company based in Santiago, Chile, for total consideration of up to US\$17.0 million. In addition, the Company received a 1.5% net smelter royalty on copper production from the Ivan underground body. During the last quarter of 2023, a majority stake in 5Q SpA was acquired by Chilean company Cobres y Metales S.A., and the Company and 5Q SpA agreed on a new payment schedule for the balance of the Rayrock assets’ purchase price. According to this new agreement, 5Q SpA has the option to pay off the amount of US\$7.0 million on or before June 30th, 2024, in which case the Company will settle the debt. Should 5Q fail to pay before such term, the Company will be entitled to execute all applicable collaterals to obtain full payment of the deferred price.

On April 21st, 2022, the Company provided an update on its district exploration program following a review of the 2021 campaign. The 2021 campaign defined three core satellite targets within 5 km of the MOD. A review of the campaign results and the high resolution MagDrone survey also identified several new prospective targets, being Mercedes East (~1 km northeast of the MOD), Mititus (~6 km north of the MOD) and Santos (~6 km southwest of the MOD).

On May 31st, 2022, the Company announced that it had undergone an independent ESG performance assessment via the Digbee ESG reporting and assessment framework. The assessment provided an overall score of BB for the Company and the Marimaca Project and highlighted particular significant ESG credentials of the project.

On June 15th, 2022, the Company announced the results of its phase-5 metallurgical testing program for the Marimaca Project. Phase 5 confirmed the results from the first four phases of metallurgical testing, which indicated good leach kinetics and moderate acid consumption.

On August 22nd, 2022, the Company announced the appointment of Mr. Leonardo Hermosilla as Vice President, Projects.

On September 8th, 2022, the Company announced a US\$15.5 million investment from Osisko Gold Royalties for a 1.0% Net Smelter Return royalty (the “**Osisko NSR**”) on certain claims covering the Marimaca Project and some claims immediately adjacent to it. The Osisko NSR effectively replaces certain existing royalties on Marimaca.

On October 13th, 2022, the Company announced an updated mineral resource estimate (the “**2022 MRE**”) for the Marimaca Project. The 2022 MRE demonstrates significant resource growth over the 2019 MRE. The 2022 MRE incorporates 19,580 m of ~41,500 m of drilling (RC and diamond) completed in 2022 for a total of over 110,000 m of drilling completed since 2016.

On November 2nd, 2022, the Company entered into a water-option agreement to secure the future water supply required for Marimaca Project. Under the agreement, seawater would be supplied to be used in cooling systems at an electricity plant in Mejillones, located 25 km from the project and operated by one of Chile’s largest energy suppliers. The option has a term of 5 years, with the ability to be extended for 2 additional years.



On November 28th, 2022, the Company filed the Technical Report in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). As a result of the completion of the Technical Report, the 2020 PEA no longer reflected the economic potential of the Marimaca Project and, therefore, it should be seen as historical in nature and should not be relied upon. Material extracts from the Technical Report are included under the heading “Mineral Properties” of this AIF.

On December 15th, 2022, the Company announced results from diamond drill hole MAD-22, which intersected high-grade primary sulfide mineralization down-dip of oxide mineralization at the MOD, the findings of which will be used to determine 2023 sulfide drilling campaigns.

2023

On January 23rd, 2023, and February 6th, 2023, the Company announced further RC and DD drill results from the Marimaca Oxide Project. Results represent the final assays received from the 2022 infill and geomechanical drilling campaigns.

On March 9th, 2023, the Company announced the completion of its second independent ESG performance assessment via the Digbee ESG reporting framework, to assist in the evaluation of the ESG performance and current positioning of the Company and the Marimaca Copper Project for calendar year 2023. The 2023 assessment provided an overall BBB score for the Company and the Marimaca Project, an improvement from the BB score assessed in 2022.

On May 8th, 2023, the Company announced the appointment of José Antonio Merino as Managing Director, Chile and Chief Financial Officer.

On May 18th, 2023, the Company announced an updated mineral-resource estimate (the “**2023 MRE**”) for the Marimaca Copper Project. The 2023 MRE incorporated 28,374m of new drilling data completed since the 2022 MRE released in October 2022. The Marimaca Oxide Deposit drilling database consists of 139,164m of drilling completed since its discovery in 2016.

On July 12th, 2023, the Company announced the closing of the previously announced C\$20 million equity investment by Mitsubishi Corporation (“**Mitsubishi**”) by way of non-brokered private placement (the “**Strategic Investment**”). Proceeds from the Strategic Investment will be used to advance and accelerate the development of the Company’s flagship Marimaca Copper Project located in the Antofagasta Region, Chile. Pursuant to the Strategic Investment, Mitsubishi acquired an aggregate of 4,640,371 units (“**Units**”) consisting of one common share (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”) at a price of C\$4.31 per Unit. Each Warrant will entitle Mitsubishi to purchase one additional Common Share at an exercise price of C\$5.60 for a period of 24 months following closing. As a result of the Strategic Investment, Mitsubishi acquired approximately 5.0% of Marimaca’s issued and outstanding common shares on a non-diluted basis.

On July 27th, 2023, the Company announced the results of the five drill-hole diamond drilling exploration program from the eastern margin of the MOD. The program was designed to follow up on the sulfide-bearing intersection of the previously released hole MAD-22, which intersected higher grades of primary copper mineralization down-dip of the Marimaca oxides.

On October 30th, 2023, the Company announced the appointment of Ausenco Chile Limitada (“**Ausenco**”) to lead the Marimaca Project Definitive Feasibility Study (the “**DFS**”), following a competitive bidding process. Ausenco is a leading multi-national engineering firm with significant experience in Chile, including the current execution of the engineering, procurement and construction contract (“**EPC**”) for Capstone Copper’s Mantoverde Development Project.

On November 1st, 2023, the Company announced the appointment of Giancarlo Bruno Lagomarsino



as Non-Executive Director with immediate effect. Giancarlo, a mechanical engineer by training, is a seasoned mining professional with extensive experience across the mining value chain from maintenance, safety and mine management up to senior operational management positions of some of the most important copper mines in Chile.

On November 6th, 2023, the Company announced results of the phase-6 Metallurgical testing program (the “Phase 6 Program” or the “Program”). The Phase 6 Program was designed to evaluate leaching conditions to optimize acid consumption, recoveries and leaching efficiency to be incorporated into the ongoing Definitive Feasibility Study.

4. DESCRIPTION OF THE BUSINESS

Overview

Marimaca is a mining company engaged in the exploration and development of copper projects in Chile, with approximately 70 thousand of mining tenements, mostly located in the II Region of Chile. Its most advanced project is the Marimaca Oxide Deposit (MOD), which is located in the II Region of Chile, in the Mejillones county. The Company is currently developing a DFS study and preparing its permitting application to produce copper cathode.

Board and Senior Management

The nature of our business requires a special set of skills across geology, mining, metallurgy, project development and operations, project financing, environmental compliance, health and safety and general business management, among others. The Company is managed by a team of senior executives with the sufficient skillset to develop a copper mine in Chile. The Company also relies on consultants and contractors with relevant presence and experience in Chile, where required.

All members of the Board and management have experience doing business in Chile. All directors of the Company have visited the Company’s operations in Chile. The directors have met with the senior management team in Chile on numerous occasions and there is continuous interaction between the Board and the management team. Directors are briefed about local business practices in Chile as part of periodic business updates and risk reviews. All material developments are assessed and discussed by the Company’s senior management and in the Board.

Employees

At the date of this AIF, the Company has a total of 23 full-time and part-time employees. Various other consultants who are experts in their field provide professional services to the Company on an as-needed basis.

Language Consideration

Most of the Company’s directors and executive officers are either fluent in English or native English speakers. Local business in Chile is conducted largely in Spanish and local members of the Company’s management team who engage with employees in Chile and external consultants are native or fluent Spanish speakers. The senior management team and the Company’s local advisors are fluent in English. Therefore, there is no material language barrier.

The Company's Communication Strategy in Chile

The Company's communication strategy in Chile includes having representatives of the Company formally meet with stakeholders as required in the context of the status of the Company's activities. Stakeholder engagement activities are undertaken as the Company progresses to its milestone activities. The Company values transparent corporate governance and strives to ensure that appropriate checks and balances are carried out to safeguard ownership at all levels of the business and provide accountability to stakeholders.

Access to Books and Records

The Company's corporate records are maintained at its registered office is located at 2400 – 745 Thurlow Street, Vancouver, British Columbia. The Company's operational agreements and documents are maintained at 5420 Cerro el Plomo, Suite 1504, Las Condes, Santiago, Chile, postal code 756074. There are no restrictions on the Board's ability to access books and records. In addition to hard copies, books and records are available electronically.

Control by Company over Subsidiaries

The Company owns certain subsidiaries in Chile. Except for RSC and its subsidiaries (SCM Berta included), all other the Chilean entities shown in the corporate chart included in Section 2 above (*Corporate Structure of the Company*) are wholly owned subsidiaries controlled by the Company. Most directors and officers of such subsidiaries are members of management and report directly to the Company's senior management team, *i.e.* the Company has appropriate control and direction over such subsidiaries. RSC is 75% owned by Greenstone and was deconsolidated from the Company's financial statements and operating results effective as of June 30th, 2020.

The Company also maintains and uses internal controls to ensure that a process and mechanism of approvals is kept and followed for the disbursement of corporate funds and operating capital and to ensure that investment decisions are reviewed and approved by the Board.

The Company considers that there are no material risks associated with its corporate structure and that any risks are effectively managed based on the controls described above.

Banking Matters in Chile

The Company conducts its banking in Chile through banks of international standing, which are subject to international standards. All material disbursements of corporate funds and operating capital to the Chilean subsidiaries are reviewed and approved by the Board or its designees and are based upon pre-approved budget expenditures.

Risk Factors

The Company faces a number of challenges in the development of its project. The risks noted in this AIF are not the only ones the Company faces. Additional risks not currently known to the Company or which the Company currently deems immaterial may also impair the Company's operations. The following is a description of the main risk factors involving the Company:

Operational Risks

The Company's operations are subject to all the risks normally inherent to the exploration, development and, if any of the Company's properties are placed into commercial production,

operation of mineral properties. The Company has implemented comprehensive safety and environmental measures designed to comply with or exceed government regulations and ensure safe, reliable and efficient operations in their phases. Mineral exploration and exploitation involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, cave-ins, landslides, and the inability to obtain adequate machinery, equipment or labor are some of the risks involved in mineral exploration and exploitation activities.

Such risks could result in damage to facilities, personal injury or death, loss of key employees, environmental damage, delays in mining, monetary losses, and possible legal liability. Satisfying such liabilities may be very costly and could generate a significant adverse effect on the Company's future cash flow, results of operations and financial condition.

Exploration Risk

Part of the Company's business and its profitability is dependent on the cost and success of its exploration and development programs. Mineral exploration and development involve a high degree of risk and a few properties that are explored are ultimately developed into production mines. There is no assurance that, even if commercial quantities of ore are discovered, the properties will be brought into commercial production, or the funds required to exploit mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. Discovery of mineral deposits is dependent upon several factors, including the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent on several factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. If such commercial viability is never achieved, the Company may seek to transfer its property interests, realize their value or even be required to abandon its business.

Apart from 2010, when the Company realized mark to market gains for trading securities held, the Company has no history of operating earnings. None of the Company's properties are currently in production and there is no certainty that the Company will succeed in placing any of its properties into production soon, if at all. It could be years, if ever, before the Company receives any revenue from any production of metals.

Estimates of Mineral Resources

There are numerous uncertainties inherent to estimating quantities of mineral resources and mineral reserves estimates and grades of mineralization, including many factors beyond the Company's control. When making determinations about whether to advance a project to development, mineral resources and grades of mineralization must be considered as estimates only. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling which may prove to be unreliable.

The mineral resource estimates contained in this AIF are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be significant. The estimates of mineral resources described in this AIF should not be interpreted as assurances of mine life or of the profitability of future operations.

Foreign Political Risk

The Company's material property is located in Chile and, as such, a substantial portion of the Company's business is exposed to various degrees of political and economic risk and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labor disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, exchange rates, inflation, currency fluctuations, taxation and changes in laws, regulations or policies, as well as Canadian laws and policies that affect foreign trade, investment and taxation.

Evolving Constitutional and Legislative Landscape in Chile

On December 17th, 2023, the Chilean citizens rejected a draft Constitution proposed to replace the current text. This draft was the second draft rejected by voters in the last couple of years, the first draft having been rejected in a national referendum held in September 2022. The intent of passing a new Constitution was the result of a period of political and legislative uncertainty in Chile that began in late 2019 with public demonstrations demanding constitutional and social changes. Widescale public demonstrations have not occurred in Chile since the first Constitutional attempt to replace the current Constitution.

New Law on Economic and Environmental Crimes

On August 17th, 2023, Law 21,595 on Economic and Environmental Crimes was enacted in Chile (the "**Economic Crimes Law**"). This law includes (i) systematization of economic crimes, (ii) creation of new offenses for which companies and individuals are liable, including a whole new category of environmental crimes and (iii) new penalties and an increase in the category of existing penalties applicable to legal entities.

The new Economic Crimes Law categorizes various crimes and other causes of action included in Chilean regulations into four separate categories, with the purpose of establishing a special system for determining more severe penalties and sanctions for individuals involved in these crimes. The four categories can be summarized in offenses against the stock market and banking, which are by statute considered as economic crimes: crimes that will be considered as economic if they are committed in the exercise of an office, function or position within a company or when they result in a financial or other benefit for the company; offenses involving public officials and an individual acting as author or accomplice while in the exercise of an office, function or position within a company or when they result in a financial or other benefit for the company and embezzlement and money laundering offenses, when they are based on a crime considered to be economic.

Notably, one of the most significant changes posed by the Economic Crimes Law is on corporate criminal liability, as it significantly broadens the list of crimes for which companies can be found liable. Companies can be liable for the various economic crimes and breaches included in the categories described above if the offense was perpetrated in the normal course of business by their officers, employees, directors or third parties that interact with the company, with the sole exemption of having an effective compliance program in place by the company.

Regarding the environmental crimes addressed by the Economic Crimes Law, the new law adds a new title to the Criminal Code, namely "Offenses Against the Environment". There are six new environmental offenses, ranging from offenses that penalize specific conducts (e.g., omission of environmental impact assessment) or that protect certain ecosystems (e.g., extraction of water in

areas of temporary reduction or water scarcity) to offenses that penalize general violations against the environment, such as the crime of environmental pollution and the offense of negligent or imprudent pollution.

Pursuant to the Economic Crimes Law, if a crime falls within the category of ‘economic’, a different regime of penalties shall apply. In addition to custodial sentences, economic crimes will entail fines and disqualifications from holding public or management positions (such as director or senior executive) and from contracting with the government as well as confiscation of the proceeds obtained from the crime.

Annual License Fee

According to the Chilean Mining Code, mining concessions are subject to an annual license fee payment per hectare, whose amount may vary depending on the type of mining concession. In December 2023, the Chilean Congress approved a bill that modified Law No. 21,420, which amended the Mining Code as of January 1st, 2024, including, among others, an increase in the amounts of the annual license fee for both the exploration and the exploitation mining concessions.

Uncertain Fiscal Policies Impacting Mining

On August 10th, 2023, Law No. 21,591, also known as the Mining Royalty Law, was published in the Official Gazette of Chile, which eliminated the specific mining tax and established a new mining royalty tax. The new royalty tax comprises two main components: an ad valorem component which is only applicable to larger mining operations meeting certain annual sale thresholds and a tax levied on mining operating margins. The new law also established maximum tax burdens on mining businesses.

While the recent changes to mining taxes and royalties in Chile have no immediately measurable impact on the Company’s business, they do highlight the ability of the government to introduce tax and royalty reforms which could materially affect the Company’s business interests in Chile. Other changes could be considered or proposed in the future, including but not limited to increases to mining or income taxes, new royalties, changes to value added taxes or increases or removal of maximum tax limits for mining companies. Such changes in the future could affect the Company’s business, financial condition and results of operations in Chile.

Permits

The Company requires licenses and permits from various governmental authorities to carry out exploration and develop its projects. Obtaining permits can be a complex and time-consuming process. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with its current activities or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or cease of the Company’s activities or in material fines, penalties or other liabilities. In addition, the requirements applicable to retain existing permits and licenses may change or become more challenging over time and there is no guarantee that the Company will have the resources or expertise to meet its obligations under such licenses and permits.

Government Regulation

The Company's activities are subject to various laws on exploration, prospecting, development, production, taxes, labor standards, occupational health, mine safety, waste disposal, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment, historical and archaeological sites and endangered and protected species of plants and animals. Although the Company's activities are generally carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will be enacted or that existing rules and regulations will not be applied in a manner which could limit or restrain the Company's present and future activities, including exploration, development and production. Amendments to current laws and regulations governing the Company's activities or a more demanding implementation thereof could have a substantial adverse effect on the Company.

Environmental Risks

The Company's activities are subject to extensive laws and regulations governing environmental protection and employee health and safety. These laws and regulations address many aspects of the exploration and development of mineral properties, including air and water quality, management of waste, the protection of different species of plant and animal life, the preservation of antiquities and lands and reclamation of lands disturbed by mining operations. Additionally, operators of mineral exploration and development projects may be required to carry out consultations or other similar processes with indigenous communities. These laws and regulations require the Company to acquire and maintain permits and other authorizations for certain activities. There can be no assurance that the Company will be able to acquire such necessary permits or authorizations on a timely basis, if at all.

There are also laws and regulations prescribing reclamation activities on some mining properties. Environmental legislation in many countries, including Chile, is evolving and the trend has been toward stricter standards and enforcement, higher fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and greater responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. There can be no assurance that the Company has been or will be always in complete compliance with current and future environmental, health and safety laws and the status of permits will not significantly adversely affect the Company's business, results of future operations or financial condition. It is possible that future changes in these laws or regulations could have a serious adverse impact on some portion of the Company's business, causing the Company to re-evaluate those activities at that time. The Company's compliance with environmental laws and regulations also entails uncertain costs, material fluctuations of which could unfavorably affect the Company's financial condition.

Exploration and mining operations involve a potential risk of release to soil, surface water and groundwater of metals, chemicals, fuels, liquids with acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. The Company may be liable for environmental contamination and natural resource damages relating to the properties that it currently owns or operates or at which environmental contamination occurred while or before it owned or operated the properties.

Management

The success of the Company will largely depend upon the performance of its officers, consultants and employees. Locating and successfully developing mineral deposits depends on several factors, including the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have an important adverse impact upon the Company's success.

Conflicts of Interest

Some directors and officers of the Company are or may become associated with other natural resource companies, which may give rise to conflicts of interest. In accordance with the *Business Corporations Act* (British Columbia), directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. Some directors and officers of the Company are subject to either other full-time employment or other business or time restrictions and, accordingly, the Company will not be the only business enterprise of these directors and officers.

Infrastructure

Development and exploration activities depend on adequate infrastructure, including reliable roads and water and power sources. The Company's inability to secure adequate water and power resources, as well as other events outside of its control, such as unusual weather, sabotage and government or other interference in the maintenance or provision of such infrastructure, could negatively affect the Company's development, future operations and financial condition.

Insurance

The Company's activities are subject to the risks normally inherent to the mining industry, including, but not limited, to environmental hazards, floods, fire, periodic or seasonal hazardous climate and weather conditions, unexpected rock formations, industrial accidents and metallurgical and other processing problems. These risks could result in damage to, or destruction of, mineral properties, personal injury, environmental damage, delays in development and production, increased costs, monetary losses and possible legal liability. The Company may become subject to liability which it cannot insure or may choose not to insure because of high premium costs or other reasons. Where it is considered practical to do so, the Company maintains insurance against risks in the operation of its business in amounts which the Company believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. The Company cannot provide any assurance that such insurance will continue to be available, be available at economically acceptable premiums or be adequate to cover any resulting liability. In some cases, coverage is not available or considered too expensive in relation to the perceived risk.

Competition

The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it competes with other mining companies, many of which may have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter increasing competition from other mining companies in efforts to hire experienced mining professionals. Competition in exploration, development and construction

resources at all levels has, in the past, been very intense and has particularly affected the availability of a skilled workforce and equipment.

Foreign Operations

The Company's properties are currently located in Chile and, therefore, a substantial portion of the Company's business is exposed to various degrees of political, economic and other risks and uncertainties. The Company's operations and investments may be affected by regional political and economic developments, expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labor disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, exchange rates, inflation, price control, exchange control, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

The Company is Subject to Certain Risks as an Emerging-Market Issuer

The Company is also aware that emerging-market investment generally poses a greater degree of risk than investment in more mature market economies because the economies in the emerging markets are more susceptible to destabilization resulting from domestic and international developments. Economic instability in Latin American and emerging-market countries has been historically caused by many different factors, including but not limited to, the following: (i) high interest rates, (ii) changes in currency values, (iii) high levels of inflation, (iv) exchange controls, (v) wage and price controls, (vi) changes in economic or tax policies, (vii) the imposition of trade barriers, (viii) internal security issues, (ix) renegotiation, cancellation or forced modification of existing contracts and (x) political factors, including political instability and sudden or arbitrary changes to laws. As a result, (a) legal and regulatory framework in the foreign jurisdiction may increase the likelihood that laws will not be enforced and judgements will not be upheld; (b) legislation may be subject to conflicting interpretations; (c) application of and amendments to legislation could adversely affect a company's mining rights or make it more difficult or expensive to develop projects and continue mining; (d) corruption, bribery, civil unrest and economic uncertainty may negatively impact and disrupt business operations; (e) lack of certainty with respect to foreign legal systems, corruption and other factors may be inconsistent with the rule of law and (f) unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure, could adversely affect a company's business.

Investors may have Difficulty in Enforcing their Legal Rights against the Subsidiaries of the Company and Certain Officers and Directors of the Company, as they are Located Outside of Canada

The Company's subsidiaries are organized under the laws of foreign jurisdictions and several of the Company's directors, management personnel and advisors are in foreign jurisdictions. Since the Company's material assets and several of its directors, management personnel and experts are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company or its directors, officers and advisors, any judgments obtained by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or otherwise. Similarly, in the event a dispute arises from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

The Company's Operations Rely on the Availability of Local Labor and Equipment

The Company's operations rely on the availability of local labor, local and outside contractors and equipment when required to carry out exploration and development activities. The Company relies upon the performance of outside consultants and contractors for drilling, geological and technical expertise. The loss of access to existing consultants and contractors or an inability to hire suitably qualified consultants, contractors or personnel to address new areas of need, would significantly impact the Company's ability to carry out the exploration and development activities.

Additional Funding and Dilution

As the Company does not currently generate income from operations, the only sources of future funds presently available to the Company are the sale of assets, additional equity capital or the entering into joint venture arrangements or other strategic alliances, such as earn-in arrangements or the grant of royalties in respect of specific properties. There can be no assurance that the Company will be able to conclude any financing, on favorable terms or at all. The failure to obtain financing could have a serious adverse effect on the Company's existing activities, future operations and financial condition.

If the Company raises additional capital through equity financing (including through the issuance of common shares pursuant to the exercise of warrants or other convertible securities), it could result in substantial dilution to existing shareholders. In addition, certain shareholders of the Company have pre-emptive rights to participate in future equity financing of the Company. Pursuant to a subscription agreement dated August 3rd, 2018, between the Company and Tembo Capital, Tembo Capital has a pre-emptive right to participate in future equity financing of the Company on a pro rata basis. As of the date of this report, Tembo Capital has the right to participate in future equity financing on a 10.92% basis. Pursuant to an Investor Rights Agreement dated December 19th, 2019, between the Company and Greenstone, Greenstone has a pre-emptive right to participate in future equity financing of the Company. As of the date of this report, the Greenstone Entities own 27.44% of the Company's issued and outstanding common shares in the aggregate. When considering together the common shares owned by the Greenstone Entities and the common shares owned directly by the limited partners of Greenstone Resources L.P., the Greenstone Entities have the right to participate in future equity financings on a 49.85% basis. Pursuant to a subscription agreement dated June 20th, 2023, between the Company and Mitsubishi Corporation, Mitsubishi Corporation has a pre-emptive right to participate in future equity financing of the Company on a pro rata basis. As of the date of this report, Mitsubishi Corporation has the right to participate in future equity financing on a 4.98% basis.

If and to the extent that any common shares are issued to Tembo Capital or the Greenstone Entities or Mitsubishi Corp pursuant to the exercise of pre-emptive rights, investors will suffer dilution to their voting power and the market price of the Company's common shares may be adversely affected. Because the pre-emptive rights of the Greenstone Entities are calculated with reference to common shares owned by the limited partners of Greenstone Resources L.P. (as well as common shares owned by the Greenstone Entities), the aggregate ownership interest of the Greenstone Entities in the Company may increase if they exercise their pre-emptive rights in full.

Commodity Prices

The viability and profitability of the Company's business will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, world supply of mineral commodities, consumption patterns, forward sales by producers, production, industrial demand, speculative activities and stability of exchange rates can all cause significant fluctuations in prices.

Such external economic factors are, in turn, influenced by changes in international investment patterns, monetary systems and political developments. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production from the Company's properties to be impracticable. The effects of these factors on the price of base and precious metals and, therefore, the viability of the Company's exploration projects, cannot be accurately predicted and, thus, the price of base and precious metals may have a significant influence on the market price of the Company's shares and the value of its projects. If the Company advances any of its projects to commercial production, the Company's future revenues and earnings, if any, could be affected by fluctuations in prices of mineral commodities and, to a lesser extent, other commodities such as fuel and other consumable items.

No History of Dividends

The Company has never paid a dividend on its common shares and does not expect to do so in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Company's board of directors and will depend upon the capital requirements of the Company, results of future operations and such other factors as the Company's board of directors considers relevant. Accordingly, it is likely that investors will not receive any return on their investment in the common shares other than possible capital gains.

Foreign Currency Risk

A substantial portion of the Company's expenses are now incurred in foreign currencies and are expected to continue doing so. The Company's business will be subject to risks typical of an international business, including, but not limited to, differing tax structures, regulations and restrictions and general foreign exchange rate volatility. Fluctuations in the exchange rate between the Canadian dollar and such other currencies may have a material effect on the Company's business, financial condition and results of operations and could result in downward price pressure for our products in or losses from currency exchange rate fluctuations. The Company does not actively hedge against foreign currency fluctuations.

The Company May be Involved in Legal Proceedings

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the ordinary course of the Company's business. Such litigation may be brought from time to time in the future against the Company. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The Company is not currently subject to material litigation nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Company could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may divert from management's time and effort and if the Company is incapable of resolving such disputes favorably, the resulting litigation could have a significant adverse impact on the Company's financial condition, cash flow and results from operations.

Community Relations and Social License to Operate

The Company's relationship with the communities living in the regions where it operates are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organizations ("NGOs"), some of which oppose to globalization and resource

development, are often vocal critics of the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally or the Company's operations specifically, could have a negative effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk. The Company has implemented community relations initiatives within its areas of influence in Chile, in order to anticipate and manage social issues that may arise in connection with its project.

Price Volatility of Publicly Traded Securities

In recent years, the securities market in Canada has experienced a high level of price and volume volatility and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Company's common shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

Climate Change, Natural and Other Disasters

The Company's financial and/or operating performance could be adversely affected by climate change and the impact of natural or other disasters, such as earthquakes, fires, floods, epidemics or pandemics. This is due to volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions and other factors relevant to the Company.

Development of mining operations are energy-intensive and result in a carbon footprint either directly or through the purchase of fossil-fuel based electricity. As such, the Company is impacted by current and emerging policy and regulation relating to greenhouse gas emission levels, energy efficiency and reporting of climate-change related risks.

A number of governments have introduced or are moving to introduce climate change legislation and treaties at international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. These or future measures could require the Company to reduce its direct emissions or energy use or to incur significant costs for emissions permits or taxes or have these costs or taxes passed on by electricity utilities which supply the Company's operations. The cost of compliance with environmental regulation and changes in environmental regulation have the potential to result in increased cost of operations. The Company could also incur significant costs associated with capital equipment, emission monitoring and reporting and other obligations to comply with applicable requirements.

Global climate change could exacerbate several of the threats faced by the Company's business, including the frequency and severity of weather-related events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, rising water levels and changing temperatures which can disrupt operations, damage infrastructure or properties, create financial risk or otherwise have a major adverse effect on financial position or liquidity. These threats may result in substantial costs to respond during the event, to recover from the event and possibly to modify existing or future infrastructure requirements to prevent recurrence. Global climate change also results in regulatory risks, which creates economic and regulatory uncertainty.

During exploration, development and production of mineral properties, certain risks and, in particular,



unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to insure such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Company's common shares.

Evolving Corporate Governance and Public Disclosure Regulations

The Company is subject to changing rules and regulations promulgated by several Canadian governmental and self-regulated organizations, including the Canadian Securities Administrators, the TSX and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity making compliance more difficult and uncertain. The Company's efforts to comply with these and other new and existing rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

5. MINERAL PROPERTIES

Information in this section is derived substantially from the technical report titled "Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile", effective date May 18th, 2023 (the "**Technical Report**"), prepared by Luis Oviedo (P.Geol.) of NCL Ingeniería y Construcción SpA ("**NCL**"), a qualified person ("**Qualified Person**") within the meaning of NI 43-101. The summary below is subject to all the assumptions, qualifications and procedures set out in the Technical Report. To obtain further information readers should consult the Technical Report which is available for electronic review on SEDAR at www.sedar.com under the Corporation's profile. For greater certainty, the Technical Report is not incorporated by reference in this AIF.

MARIMACA OXIDE DEPOSIT (MOD)

Information in this section is derived substantially from the technical report titled "Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile" dated as of June 26th, 2023 (with an effective date of May 18th, 2023) (the "Technical Report"), prepared by Luis Oviedo (P.Geol.) of NCL and Marcelo Jo (Chemical Engineer) of MJO Ingeniería and Consultores in Metallurgy SpA, both Qualified Persons within the meaning of NI 43-101. Both individuals named above are considered "independent" of the Company for the purposes of Section 1.5 of NI 43-101.

The below summary is subject to all the assumptions, qualifications and procedures set out in the Technical Report. To obtain further information readers should consult the Technical Report which is available for review electronically on SEDAR+ at www.sedarplus.com under the Corporation's profile. For greater certainty, the Technical Report is not incorporated by reference in this AIF.

Property Description, Location and Access

The MOD is located in Chile's Antofagasta Province, II Region, approximately 25 km east of the port of Mejillones, approximately 45 km north of the city of Antofagasta and 1,250 km north of Santiago, Chile. The project area is located at approximately 374,820 E and 7,435,132 S in WGS84 UTM coordinates.

Figure 1 shows the project location, highlighting the proximity to first class utilities and infrastructure. The figure also summarizes Marimaca's mining property position in the region.

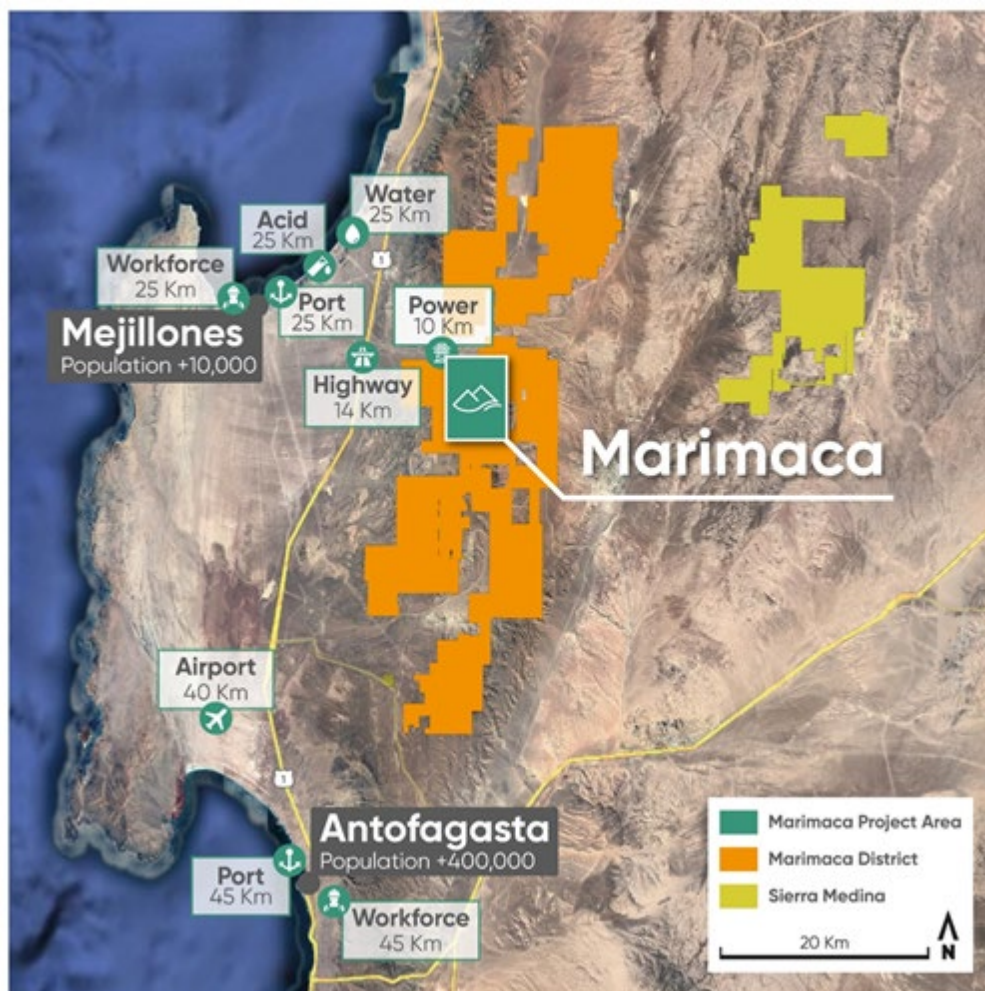


Figure 1: Marimaca Project location map, Marimaca Copper Corp., 2022

The Project benefits from several public roads, which are the responsibility of the local and regional government and therefore do not need to be improved or maintained by Marimaca Copper. Marimaca is accessible from Route 1, which is a paved road that connects Antofagasta and Mejillones with the cities further north. Mejillones Route B-12, which is a paved road, forks from Route 1 to the east.

Approximately 10 km east of the junction of Route 1 and B-12, there is a gravel road that branches off to the south and leads to MOD, which is located approximately 7 km to the south.

Properties Comprised in the Marimaca Project

The Marimaca Project is protected by the mining/exploitation concessions listed in Table 1 below and as shown in Figure 2. These concessions are located in zones that are referred to as La Atómica, Marimaca 1-23, Atahualpa and certain parts of the zone referred to as Llanos/Mercedes. Each of these zones are made up of several mining/exploitation concessions.

Each of the mining/exploitation concessions part of the Marimaca Project are in good standing, and all required annual claim fees (*patented*) have been made up to and including 2023, without interruption.



Compañía Minera Cielo Azul (“MCAL”), a Chilean subsidiary of the Company, originally held some of the Company’s interests in the mining/exploitation concessions via option agreements entered into. Most of the options held under these agreements have now been exercised, as summarized below.

Certain concessions that underpin the Marimaca Project are held by other Chilean subsidiaries of the Company, namely Sociedad Contractual Minera Compañía Minera NewCo Marimaca (“Newco Marimaca”) and Inversiones Cielo Azul Limitada (“ICAL”).

In addition, certain net smelter return (NSR) royalty interests have been created over the concessions that make up the Marimaca Project. These include the 1.0% NSR granted to Osisko Gold Royalties in September 2022, for which the Company received US\$15.5 million.

The following information sets out all of the additional NSR interests over the Marimaca Project properties. Table 1 also provides further information on NSR interests that apply to individual concessions.

Marimaca 1-23 Claims

The Company acquired 100% of the Marimaca 1-23 claims for US\$12.2 million. A 1.5% NSR is payable on these claims, with the Company/MCAL retaining an option to purchase 1% of this interest within 24 months from commencement of commercial production from the claims.

The Osisko royalty terms require these buyback rights to be exercised prior to the commencement of commercial production.

La Atómica

The Company acquired 100% of the La Atomica property for US\$6.0 million, which was paid between 2017 and 2021. A 1.5% NSR is payable on this, with the Company/MCAL retaining an option to purchase 0.5% of the 1.5% NSR for US\$2.0 million at any time.

The Osisko royalty terms require these buyback rights to be exercised prior to the commencement of commercial production.

Atahualpa

Under the terms of an LOI of January 2018, the Company acquired 100% of the Atahualpa, Tarso, Sierra and Sorpresa properties for US\$6.0 million. A 2% NSR was payable under the original option agreement. The Company acquired this interest for US\$2.2 million.

Olimpo y Cedro (formerly called Naguayán)

The Company acquired 100% of the Olimpo y Cedro properties for US\$6.5 million, which was paid between 2018 and 2022. A 1.5% NSR is payable on the properties, with the Company/MCAL retaining an option to purchase 0.5% of the 1.5% NSR for US\$2 million within the first 12 months of commencement of commercial production from the properties.

Llanos/Mercedes

The Company/MCAL acquired the Llanos/Mercedes properties pursuant to the exercise of an option agreement for total consideration of US\$2 million payable between 2019 and 2023. In addition, the Llanos and Mercedes properties are subject to a 1% NSR. The Company/MCAL has an option to

purchase this for US\$0.5 million within 24 months from commencement of commercial production from the properties.

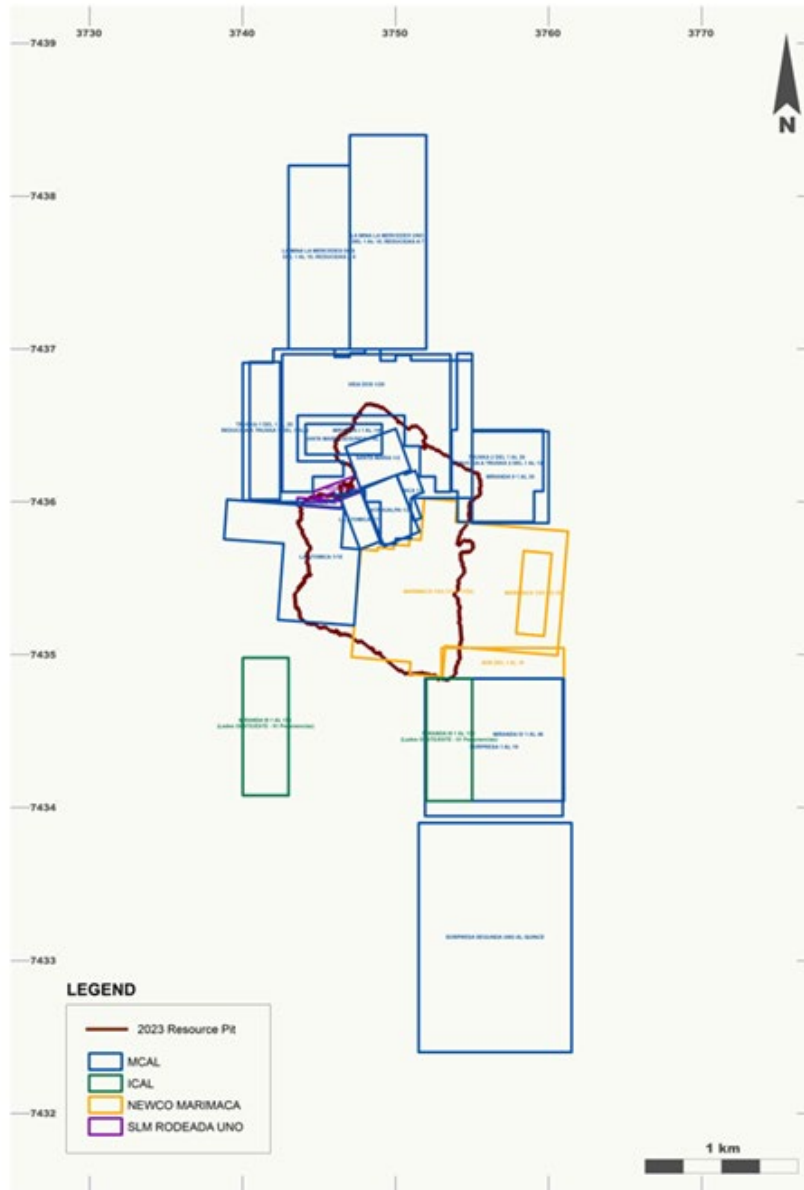


Figure 2: Marimaca Project Concessions, Marimaca Copper Corp., 2023

Table 1: List of concessions that form the Marimaca Project.

Marimaca Project Exploitation													
Quantity	Concession	Natiaoanal Role	Concessionaire	Surface	Type of Concession	Current situation	Page	Number	Year	Mining Registrar	Commune Concession	Royalty Interest	
20	Marimaca 1/23 (1/14 - 17/23)	02203-0273-3	Newco Marimaca	103	Explotación	Constituida	38 v	13	2017	Mejillones	Mejillones	1% NSR Osisko; 1,5% NSR original royalty	
	Marimaca 1/23 (15-16)	02203-1440-5	Newco Marimaca	10	Explotación	Constituida	36	11	2017	Mejillones	Mejillones	1% NSR Osisko; 1,5% NSR original royalty	
	SOR 1/16	02203-1441-3	Newco Marimaca	16	Explotación	Constituida	1172	260	2018	Mejillones	Mejillones	1% NSR Osisko; 1,5% NSR original royalty	
	Miranda III 1 al 130 (Lados OESTE/ESTE 51 p	02203-1676-9	Inversiones Cielo Azul Ltda.	51	Explotación	Constituida	1	1	2020	Mejillones	Mejillones	1% NSR Osisko	
	La Atomica 1/10	02203-0025-0	Cia. Mra. Cielo Azul Ltda.	50	Explotación	Constituida	856	170	2021	Mejillones	Mejillones	1% Osisko NSR; 1,5% original royalty	
	Miranda I 1 al 146	02203-1546-0	Cia. Mra. Cielo Azul Ltda.	146	Explotación	Constituida	650	108	2017	Mejillones	Mejillones	1% NSR Osisko	
	Miranda II 1 al 30	02203-1545-2	Cia. Mra. Cielo Azul Ltda.	30	Explotación	Constituida	1191	263	2018	Mejillones	Mejillones	1% NSR Osisko	
	Miranda IV 1 al 48	02203-1548-7	Cia. Mra. Cielo Azul Ltda.	48	Explotación	Constituida	642	107	2017	Mejillones	Mejillones	1% NSR Osisko	
													1% NSR Osisko
	RODEADA 1/3	02203-0064-1	SLM Rodeada Uno	4	Explotación	Constituida	1080	224	2018	Mejillones	Mejillones	1% NSR Osisko	
	ATAHUALPA 1/2	02203-0001-3	Cia. Mra. Cielo Azul Ltda.	10	Explotación	Constituida	1132	249	2018	Mejillones	Mejillones	1% NSR Osisko	
	INCA 1/2	02203-0161-3	Cia. Mra. Cielo Azul Ltda.	3	Explotación	Constituida	1129	246	2018	Mejillones	Mejillones	1% NSR Osisko	
	SANTA MARIA 1/2	02203-0226-1	Cia. Mra. Cielo Azul Ltda.	10	Explotación	Constituida	1126	243	2018	Mejillones	Mejillones	1% NSR Osisko	
	SANTA MARIA II UNO AL DOS	02203-0452-3	Cia. Mra. Cielo Azul Ltda.	10	Explotación	Constituida	1127	244	2018	Mejillones	Mejillones	1% NSR Osisko	
	SORPRESA I AL 10	02203-0448-5	Cia. Mra. Cielo Azul Ltda.	81	Explotación	Constituida	1130	247	2018	Mejillones	Mejillones	1% NSR Osisko	
	SORPRESA II AL 15	02203-0486-8	Cia. Mra. Cielo Azul Ltda.	150	Explotación	Constituida	1131	248	2018	Mejillones	Mejillones	1% NSR Osisko	
TRUSKA 1 DEL 1/9	02203-0938-K	Cia. Mra. Cielo Azul Ltda.	18	Explotación	Constituida	1133	250	2018	Mejillones	Mejillones	1% NSR Osisko		
TRUSKA 2 DEL 1/12	02203-0939-8	Cia. Mra. Cielo Azul Ltda.	39	Explotación	Constituida	1134	251	2018	Mejillones	Mejillones	1% NSR Osisko		
VIDA DOS 1/20	02203-0593-7	Cia. Mra. Cielo Azul Ltda.	64	Explotación	Constituida	1128	245	2018	Mejillones	Mejillones	1% NSR Osisko		
	La Mina la Mercedes Uno 1 al 7	02203-0850-2	Proyecta S.A.	70	Explotación	Constituida	386	65	2019	Mejillones	Mejillones	1% NSR Osisko; 1% NSR Llanos/Mercedes Option	
	La Mina la Mercedes Dos 1 al 6	02203-0851-0	Proyecta S.A.	48	Explotación	Constituida	394	66	2019	Mejillones	Mejillones	1% NSR Osisko; 1% NSR Llanos/Mercedes Option	
20			Totales	961									

Notes: Section 4-2 summarises the material terms of each royalty. The term 'original royalty' refers to the NSR interest created as part of the original purchase or option arrangements. Certain of these NSRs are subject to buyback rights.

The buyback rights are summarised in section 4-2. The Osisko royalty terms require the buyback rights in respect of Marimaca 1-23 Claims and under the La Atomica option agreement to be exercised prior to commercial production from these properties.

Proyecta S.A. is the concession holder under the Llanos/Mercedes option agreement.

History

Modern small-scale artisanal mining activities were undertaken in the general Project area from the 1990s to mid-2000s. Underground works for small-scale mining reach an approximate maximum depth of 100m.

No modern exploration was undertaken until Coro Mining Corp (Coro), a company predecessor to Marimaca Copper, began to assemble the Project ground holdings. The Marimaca deposit was identified in 2016, following a reverse-circulation (RC) drill program. Coro subsequently detailed geological surface mapping and rock chip sampling, additional RC drilling, core drilling to support geotechnical and geometallurgical studies, metallurgical test work and mining studies. An initial resource estimate was completed in January 2017 and Mineral Reserves were first estimated in 2018.

Coro completed a feasibility study in June 2018 (the 2018 Feasibility Study). This study considered an open pit mine using conventional equipment to feed a refurbished process plant, referred to as the Ivan plant, that would have the capability of producing 10,000t of cathode copper per year.

The 2018 Feasibility Study is not currently considered to be the preferred Project development option. Marimaca Copper is not treating the study as current, and the Mineral Reserve estimates are not considered to be current. However, some of the baseline information generated in support of the 2018 Feasibility Study was used in the 2020 PEA. An Environmental Impact Statement (DIA) and the Mining Safety Regulations and Environmental Qualification Resolution (RCA) was approved on July 5th, 2018. Mineral Resources were updated in late 2019, as part of an internal study of the Mixed area (MAMIX) and again in 2022, the results of which were discussed in the 2022 MRE report. That captures a total of 110,790m drilled distributed across 429 drill holes. The 2023 MRE captures a total of 139,164m distributed across 554 drill holes.

Geological Setting, Mineralization and Deposit Types

The Marimaca deposit is located within a belt of Mesozoic age copper deposits, known as the Coastal Copper Belt, which range in (pre-mining) size from Mantos Blancos, (~500 Mt) to Ivan (~50 Mt). These deposits, which are recognized as both “manto-type” and IOCG types, occur in a variety of host rocks and alteration associations and have different morphologies and structure.

The host rocks in Marimaca are intrusive from the “Naguayán Stock”, an equigranular monzodiorite that grades to diorite in part cut by monzodiorite porphyries and by various systems of dacitic and dioritic dikes (NE, NS, NW and WNW orientation).

A system of sub-parallel, planar, pervasive and persistent fractures occurring along an NS elongated structural belt is the most important structural feature of Marimaca, which gives the rock an appearance of “pseudo-stratification”, composed of cent-decametric, sub-parallel, “sheeted” fractures. A WNW to NW system of late faults is important and created additional permeability favorable for the formation of an oxide blanket.

The Marimaca deposits consist of a copper oxide blanket, exposed at the surface, with an extension of approximately 1,600 m along the NNW direction, a width of 500 to 400 m and a thickness of 200m to 300 m (see figures 3 and 4). Two thirds of the middle-upper part of the oxidized column are copper oxides whereas the lower one-third is mixed and lesser chalcocite mineralization. Although general geometry is a blanket, the mineral zone interpretation was guided by the structural control, especially the NS dipping east and the late NW to EW structural system.

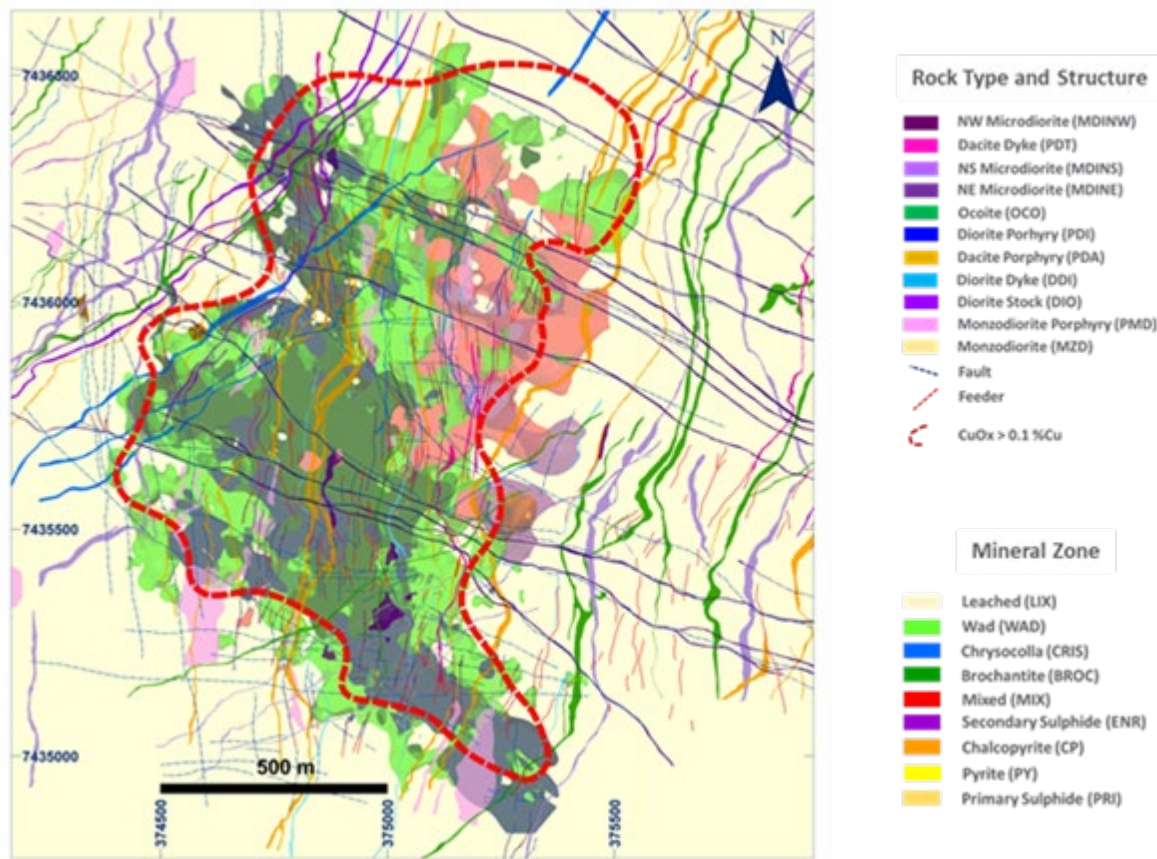


Figure 3: Marimaca Project. Sub-Surface Mineralization Map (Marimaca Copper Corp., 2023)

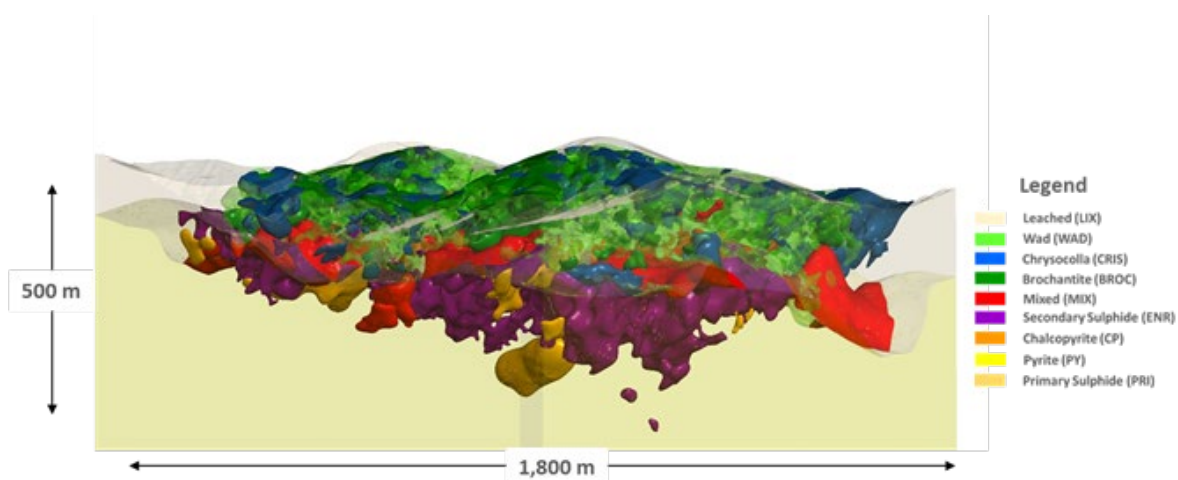


Figure 4: 3D view of the Marimaca oxide blanket looking towards NE (Mineral domains modelled in Leapfrog). (Marimaca Copper Corp., 2023)

The mineralogy of the oxide zone consists of brochantite, atacamite, chrysocolla and wad occurring as disseminations and impregnation of fractures in the parallel band system with a NS orientation, but also in diagonal faults systems with NE and NW orientation. The subjacent mixed zone consists of copper oxides and remnants of chalcocite and covellite, minor pyrite and chalcopyrite. The

secondary sulfides carry mostly sooty chalcocite replacing pyrite and covellite after chalcopyrite.

For the 2023 MRE exercise the 2020 Leapfrog™ lithological model was fully updated considering the rock and structure units revision by detailed surface mapping and drill-hole sample logging. The Mineral Zone model was also updated and mostly reflects the results from new added infill drilling.

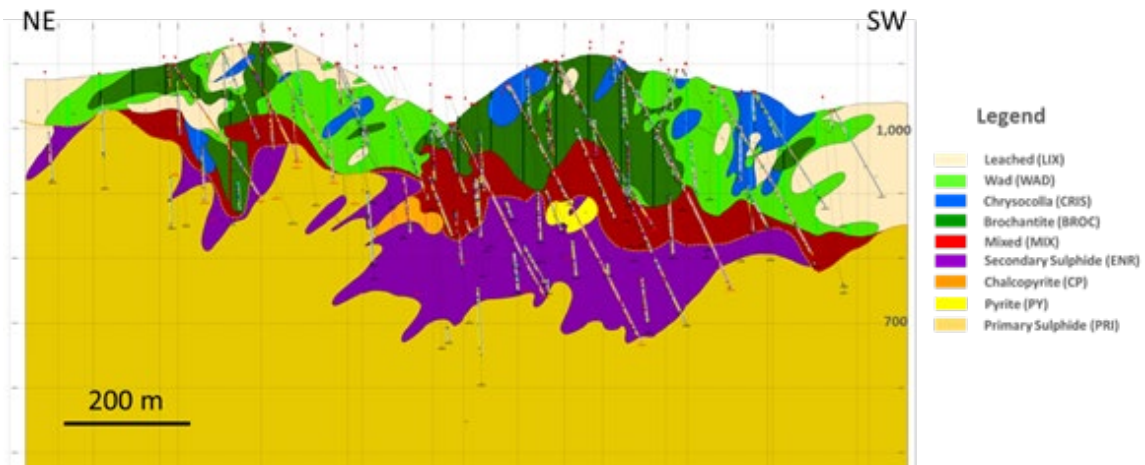


Figure 5: Marimaca Project. Updated Mineral Zones Section Interpretation, Marimaca Copper Corp., 2023

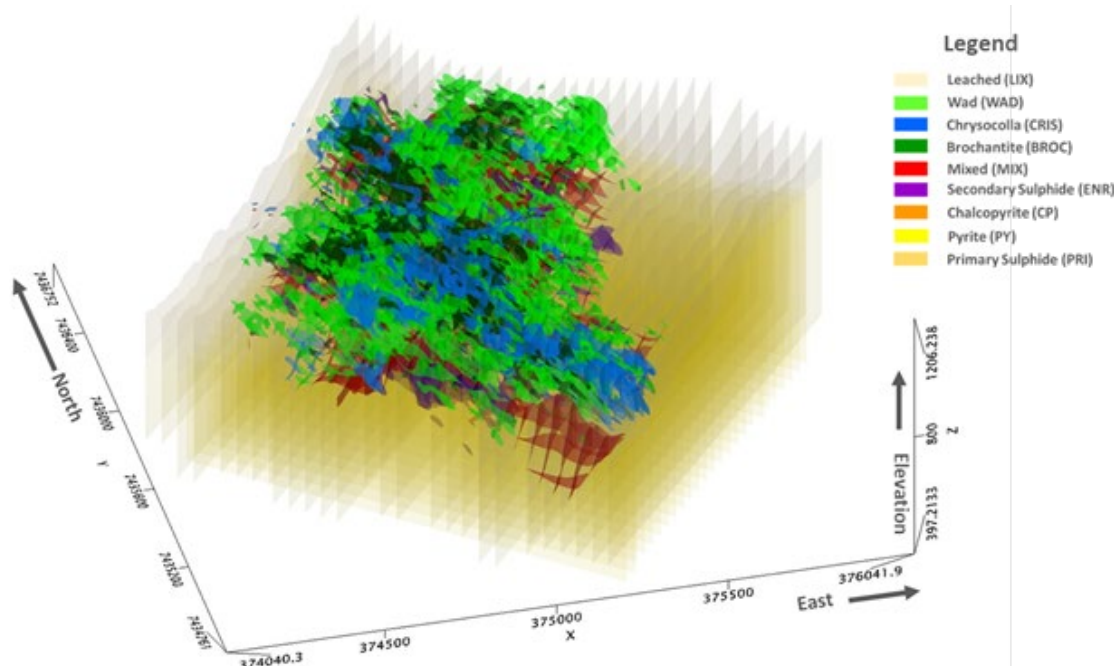


Figure 6: Lithological Model Section Integration (3D view looking NE), Marimaca Copper Corp., 2023

The Marimaca alteration consists of a metasomatism with very little evidence of destructive hydrothermal alteration. The calc-sodic (Na-Ca) metasomatism is background alteration, whereas albitization and chlorite are alteration minerals related to mineralization. Some K-spar and biotite are also observed. At the oxide zone, the limonite, mostly goethite, is associated with copper mineralization.

Marimaca displays many characteristics of the IOCG mineralized system: primary mineralization consisting of low pyrite and chalcopyrite-magnetite, calco-sodic alteration, however no Au occurrences are recorded or observed. Marimaca differs from typical coastal IOCG districts by the intense supergene alteration and mineralization.

The formation of the supergene blanket such as that discovered and evaluated at Marimaca has not been described in any other IOCG district. There is strong evidence that the actual oxide body was formed due to the oxidation of a previous sulfide blanket. Remnants of this blanket were encountered consisting of chalcocite and covellite replacement of pyrite and chalcopyrite. Evidence of the oxidation process can be encountered in the Mixed zone, where zoned green and black copper oxides partially replace secondary sulfides. Mineralogic zoning and copper grade distribution in the blanket also suggest repeated events of lateral migration and accumulation. This process requires abundant pyrite to produce enough sulfuric acid, but as established the IOCG system is low in pyrite. It is possible that a very rich and pervasive chalcopyrite >> pyrite primary mineralization and a long-lived process of oxidation can explain the formation of the Marimaca's uncommon secondary blanket.

Exploration Status

The 2023 MRE update captures an additional 28,374 m of drilling relative to the previous 2022 MRE. The captured drilling was completed during the 2022 infill program.

In addition to drilling since 2020 the following exploration work has been carried out:

- Full assay of the drilling sample database with Sequential Copper assays (mostly CuCN) for all the >0.1 Cu%. Since the 2021 campaign, Sequential Copper is the standard assay methodology for all samples.
- Re-logging previous drill holes for a better definition of mixed and secondary sulfide mineralization, this work was benefited by the new Sequential Copper assaying.
- Actualization and check of the Topographic field bases.
- Completion of a new drone driven imaging and topographic ortho-restitution.
- Re-interpretation of rock geochemistry.
- High-Resolution Magnetism and deep IP/R geophysics surveys.
- Detailed surface mapping of dyke system, emphasizing rock types and contact relationships.

Drilling, Sample Preparation, Analyses, QA/QC, Security and Specific Gravity

Drilling

The drilling database contains data from a total of 139,164 m of drilling, including 52 Diamond Drill (DDH): 11,978 m and 502 Reverse Circulation (RC) holes: 127,186 m. Hole collars and deviation were surveyed. Samples were carefully logged and assayed by Total and Soluble Cu (CuT and CuS). All >0.1%CuT were assayed by Cyanide Soluble Cu (CuCN) as part of Sequential Cu methodology, looking for to improving the quality of mixed and secondary sulfide logging. The resource estimation was restricted to CuT and CuS.

Table 2: Marimaca Project. Drilling Summary 2016 – 2023.

MARIMACA PROJECT DRILLING SUMMARY 2016-2022			
MARIMACA PROJECT			
DRILLING SUMMARY MARCH - AUGUST 2016			
PROJECT	TYPE	HOLES	TOTAL METERS
Discovery RCH drilling	Reverse circulation	15	2,710
Resource 100x100 RCH drilling	Reverse circulation	39	8,910
DDH Metallurgy column test	Diamond drilling HQ	6	2,008
	Total RCH	54	11,620
	Total DDH	6	2,008
MARIMACA PROJECT			
DRILLING SUMMARY SEPTEMBER - DECEMBER 2017			
PROJECT	TYPE	HOLES	TOTAL METERS
Infill 50x50m RCH drilling	Reverse circulation	59	11,928
DDH Geometallurgy	Diamond Drilling PQ	4	820
DDH Geotechnics	Diamond Drilling HQ3	6	1,230
	Total RCH	59	11,928
	Total DDH	10	2,050
MARIMACA NORTH-EAST			
DRILLING SUMMARY NOVEMBER 2017 - JANUARY 2018			
PROJECT	TYPE	HOLES	TOTAL METERS
Discovery RCH drilling	Reverse circulation	11	2,950
	Total RCH	11	2,950
LA ATOMICA			
DRILLING SUMMARY NOVEMBER 2017 - JANUARY 2018			
PROJECT	TYPE	HOLES	TOTAL METERS
Discovery RCH drilling	Reverse circulation	14	3,220
	Total RCH	14	3,220
PHASE II LA ATOMICA PROJECT			
DRILLING SUMMARY AUGUST-2018 - AUGUST 2019			
PROJECT	TYPE	HOLES	TOTAL METERS
Exploration - Delineation	Reverse circulation	55	12,980
EW Exploration	Reverse circulation	6	1,050
Manolo Sector Exploration	Reverse circulation	9	2,120
DDH Geometallurgy - La Atomica	PQ Diamond Drilling	9	2,203
	Total RCH	70	16,150
	Total DDH	9	2,203
PHASE II ATAHUALPA - TARSO PROJECTS			
DRILLING SUMMARY AUGUST-2018 - AUGUST 2019			
PROJECT	TYPE	HOLES	TOTAL METERS
Discovery and Exploration	Reverse circulation	61	17,700
High Grade Exploration - Delineation	Reverse circulation	16	4,200
EW Exploration	Reverse circulation	32	7,266
Tarso - Exploration	Reverse circulation	29	7,200
DDH Geometallurgy - Atahualpa	PQ Diamond Drilling	14	2,715
	Total RCH	138	36,366
	Total DDH	14	2,715
PHASE III MARIMACA DEEP DRILLING, MARIMACA MIXED TARGET (MAMIX)			
DRILLING SUMMARY FEBRUARY - SEPTEMBER 2021			
PROJECT	TYPE	HOLES	TOTAL METERS
Marimaca Sulphide	Reverse circulation	4	2,772
Marimaca re-entry (MAMIX)	Reverse circulation	13	3,610
	Total RCH	4	6,382
PHASE IV MARIMACA INFILL - MAMIX			
DRILLING SUMMARY FEBRUARY - AUGUST 2022			
PROJECT	TYPE	HOLES	TOTAL METERS
Marimaca Infill RCH drilling	Reverse circulation	150	33,952
Marimaca Infill DDH drilling	PQ Diamond Drilling	6	1,600
Marimaca re-entry (MAMIX)	Reverse circulation	25	3,968
Marimaca (MAMIX)	Reverse circulation	2	650
DDH Geotechnics	Diamond Drilling HQ3	7	1,402
	Total RCH	152	38,570
	Total DDH	13	3,002
MARIMACA 2023 MRE	Reverse Circulation	502	127,186
	Diamond Drilling	52	11,978
	TOTAL	554	139,164

Sample Preparation

Assay samples reported in the 2022 MRE and the 2023 MRE were prepared at a laboratory site in Calama and assayed by Andes Analytical Assay Ltd. (AAA) in Santiago. Marimaca RC holes are drilled on a continuous 2-meter basis and riffle split on site up to one-eighth (12.5%) of its volume,

after which samples are sent for preparation and assaying. Diamond drill hole (DDH) samples are obtained every 2 meters from a half-core.

All samples are transferred by laboratory personnel from the Project to Calama for preparation and then returned to generate analysis batches with the corresponding control samples. Finally, they are sent to the laboratory for AAS assaying to obtain total copper (CuT) and soluble copper (CuS) grades.

Appropriate facilities in the field (historical adits) are used for storage of RC cuttings and rejects, as well as crushed rejects of DDH samples and trays with backup half-cores.

Specific gravity was determined from 634 samples collected during 2017-2022, using the water displacement method with paraffin coating. Measurements were done by Mecanica de Rocas (Rock Mechanics) lab in Calama.

QA/QC

The analytical quality control programs implemented at Marimaca involve the use of coarse/preparation and pulp duplicates for precision analyses, standard reference materials (SRM) and, only since 2018, fine blanks for contamination analyses. Check samples were only used during the initial discovery exploration campaign. Marimaca has protocols in place for handling analytical results that exceed acceptable limits, which can ultimately trigger re-assays of entire or portions of sample batches.

Sample Security

All drilling-assay samples are collected by company personnel or under the direct supervision of company personnel. Samples from Marimaca were initially processed at the project site and shipped directly from the property to a laboratory facility for final preparation and later, upon their return, to the laboratory for analysis.

Appropriately, qualified staff at the laboratories collect assay samples. Sample security involved two aspects: maintaining the chain of custody of samples to prevent unnoticed contamination or mixing of samples and making active tampering as difficult as possible.

Data Verification

The exploration and evaluation work completed by the Company is conducted with documented procedures and involves verification and validation of exploration and evaluation data, prior to consideration for geological modeling and Mineral Resource estimation. During drilling, experienced geologists implemented industry standard measures designed to ensure the consistency and reliability of the exploration data.

Quality control failures are investigated, and appropriate actions are taken when necessary, including requesting re-assaying of certain batches of samples.

Mineral Processing and Metallurgical Testing

Marimaca Copper Corp. has completed six metallurgical test programs (Geomet I, II, III, IV, V and VI) and a variability study to characterize the metallurgical response to samples collected from its Marimaca copper project. Tests were performed considering parameters such as: mineral subzone, agglomeration conditions, particle size, column height, irrigation rate and acid concentration in the irrigation solution. Mineralized material at the Marimaca project is expected to be crushed,

agglomerated, leached and extracted through a solvent extraction (SX) and electrowinning (EW) circuit. Low-grade mineralized material will be sent to a run-of-mine (ROM) leach.

Metallurgical results have been consistent across metallurgical test work phases 1-6. Results largely support the metallurgical performance assumptions made in the 2020 PEA (76% recovery of CuT in heap leaching and 40% for ROM leaching). For the Resource Estimation, no new changes to the mineral processing assumptions have been made relative to the 2020 PEA and 2020 MRE. Since the 2020 PEA, Marimaca has completed the Geomet V and Geomet VI programs which included a set of leaching column tests.

Results from Geomet I-V and the variability tests are included in the *Technical Report*. Results from Geomet VI were announced by the Company on November 6th, 2023. The Company is currently developing the further test work program (Geomet VII). The objective of Geomet VII is to determine certain operational parameters that will be fed into the Definitive Feasibility Study that is being prepared by Ausenco.

Mineral Resources Estimate

The May 2023 Mineral Resources Estimation is based on information from 139,164 m of DDH and RC drilling, stored in a secured central database and evaluated through a geostatistical block modeling technique.

Table 3 summarizes the In-Pit Resources per category for a cutoff grade of 0.15% CuT, including all the Mineral Zones estimated. Detail per Mineral Zone is included in the Technical Report.

Table 3: In Pit Consolidated Mineral Resource Statement, Marimaca (COG 0.15% CuT), NCL Consulting (L. Oviedo, May 18th, 2023)

Mineral Resource Category and Type	Quantity (kt)	CuT (%)	CuS (%)	CuT (t)	CuS (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 Measured and Indicated	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 the copper price US\$4.00/lb, base mining cost US\$1.51/t (US\$1.76/t average), Heap Leach (“HL”) processing cost US\$5.94/t (incl. G&A), Run-of-Mine (“ROM”) processing cost US\$1.65/t (incl. G&A), selling cost US\$0.16/lb Cu, HL recovery 76% of CuT, ROM recovery 40% of CuT and 42°-52° pit slope angle.

* With the economic parameters stated above, the cutoff grade of the Mineral Resource Estimate is approximately 0.15% CuT.

* An external dilution factor was not considered during this resource estimation. Internal dilution within a 5 m x 5 m x 5 m is considered and the use of small loading equipment is provided for adequate selectivity. 100% mining recovery is assumed.

* Quantities and grades in a mineral resource estimate are rounded to an appropriate number of significant figures to reflect that they are approximations.

* Mineral resources which are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may be connected 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 because of continued exploration.

Table 4 shows the sensitivity of the 2023 MRE to variations in the CuT cutoff grade.

Table 4: Sensitivity of Tons, Grades and contained Metal to changes in the Cut Off Grade (base case cut-off 0.15% CuT), NCL Consulting (L. Oviedo, May 18th, 2023)

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	44,031	0.77	0.44	37,549	0.69	0.38	81,580	0.73	0.41	12,080	0.64	0.24
0.30	60,181	0.65	0.38	55,492	0.58	0.31	115,673	0.62	0.35	18,827	0.54	0.21
0.25	70,621	0.60	0.35	67,997	0.52	0.28	138,618	0.56	0.31	23,581	0.48	0.19
0.22	77,843	0.56	0.32	77,027	0.49	0.26	154,870	0.53	0.29	27,236	0.45	0.18
0.20	82,953	0.54	0.31	83,830	0.47	0.25	166,783	0.50	0.28	30,189	0.43	0.17
0.18	88,291	0.52	0.30	91,309	0.44	0.23	179,599	0.48	0.26	33,002	0.41	0.16
0.15	96,954	0.49	0.28	103,358	0.41	0.21	200,312	0.45	0.24	37,289	0.38	0.15
0.10	113,350	0.44	0.24	127,615	0.36	0.18	240,965	0.39	0.21	46,612	0.33	0.13
0.05	136,069	0.38	0.21	164,998	0.29	0.15	301,067	0.33	0.17	66,200	0.25	0.10
0.00	146,110	0.35	0.19	178,217	0.27	0.14	324,327	0.31	0.16	71,957	0.24	0.09

* 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 (US\$1.76/t average), Heap Leach (“HL”) processing cost US\$5.94/t (incl. G&A), Run-of-Mine (“ROM”) processing cost US\$1.65/t (incl. G&A), selling cost US\$0.16/lb Cu, HL recovery 76% of CuT, ROM recovery 40% of CuT and 42°-52° pit slope angle.

* With the economic parameters stated above, the cutoff grade of the Mineral Resource Estimate is approximately 0.15% CuT.

* An external dilution factor was not considered during this resource estimation. Internal dilution within a 5 m x 5 m x 5 m is considered and the use of small loading equipment is provided for adequate selectivity. 100% mining recovery is assumed.

* Quantities and grades in a mineral resource estimate are rounded to an appropriate number of significant figures to reflect that they are approximations.

* Mineral resources which are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may be connected 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 because of continued exploration.

Once the block model was finished and validated, a Whittle pit was generated using the technical and economical parameters informed by the 2020 PEA cost assumptions.

Table 5: Technical and Economical Parameters for Whittle Run

PARAMETERS	2023
Mining cost (base)	US\$1.51/t mined
Mining Cost Adjustment Factor (“MCaf”) (US\$/t-10m bench)	US\$0.04/t mined
Heap Leach (“HL”) Cost (including G&A and mining cost component from pit to Heap Leach)	US\$5.946/t processed
Run of Mine (“ROM”) Process Cost (including G&A and mining cost component from pit to ROM leach)	US\$1.654/t sold
Selling Cost including SX-EW processing cost	US\$0.164/lb
Heap Leach Recovery	76% of CuT
ROM Recovery	40% of CuT
Pit Slope angle ¹	42° - 52°
Cu Price	4.0 USD/lb

¹The pit slope is estimated at a range of 42° - 52° based on the geotechnical information currently available, but this is anticipated to improve as more data is generated.

Ongoing Definite Feasibility Study

In October 2023, the Company announced the appointment of Ausenco Chile Limitada (“Ausenco”) to lead the Marimaca Project Definitive Feasibility Study (the “DFS”), following a competitive bidding process. Ausenco is a leading multi-national engineering firm with significant experience in Chile, including the current execution of the engineering, procurement and construction contract (“EPC”) for Capstone Copper’s Mantoverde Development Project.

The Project is envisaged to include an open pit mine and a conventional heap leach, followed by a solvent extraction and electro-winning process to produce high-grade copper cathodes. The project considers the use of seawater for its process, which will be obtained from an aqueduct near the industrial facilities or from a site on the coast located approximately 25 km from the project.

The ore from the open pit mine will be transported by trucks/belts to feed directly to the crushing plant, where it will undergo a crushing process and be stored in a stockpile, to then be sent to the agglomeration process with sulfuric acid diluted with seawater.

Agglomeration is used primarily to create an agglomerate with fines attached to the coarser material, allowing for improved stability and percolation in the leach pad. This process consists of adding sulfuric acid and refining the crushed material before sending it to the leaching process in the heaps area. The mineral treated in the dynamic leaching pile, once its recovery period has expired, will be sent to a gravel dump, transported by trucks.

Both stacks will be watered with recirculated refining and/or ILS (Intermediate Leaching Solution) from the solvent extraction phase with additional sulfuric acid added as needed based on the acid consumption profile of the various mineralogy’s being treated.

The PLS (Pregnant Leaching Solution) solution produced in the leaching heaps will be processed in

an SX plant, through successive stages of contact between PLS and organic reagent, with the purpose of obtaining an electrolyte rich in copper. The discard solution called refining returns to the Heap system for irrigation.

The main water consumption of the project for the heap leaching process and, considering seasonal fluctuations, the variation in the amount of material treated annually, as well as other water requirements, a nominal feed flow for the seawater supply of up to 150 l/s is being considered. This is a preliminary estimation and needs to be calculated and validated during the development of the engineering.

The main energy consumption of the project will be related to the electro-winning process. An average of 123 MWh/year will be used during the first 5 years, increasing to an average of 143 MWh/year during the rest of the project's life, due to the increase in ore to treat as a result of the decrease in Cu grade from the mine. These are preliminary estimations and need to be calculated and validated during the development of engineering.

The main facilities related to the process are the following:

- Mine Area
- Crushing Plant
- Stockpile
- Agglomeration
- Leach Pad
- Gravel Recovery
- Pile Irrigation Circuit
- Management Solutions and Ponds
- SX Plant
- EW Plant

Local Resources and Infrastructure

Antofagasta and Mejillones are modern cities with regular services for a combined population of approximately 570,000. The cities house numerous mining-related businesses. Power lines and water supply intakes are located near the property. Both Antofagasta and Mejillones are relevant shipping ports, especially Mejillones, which is a mega-port for larger cargo. In addition, there are five thermoelectric plants in Mejillones and the port represents the most important sulfuric acid terminal in the north of the country. The installed capacity of electric production currently available at Mejillones is close to 900 MW, while the sulfuric acid storage facilities import more than 6 million tons per year.

While Mejillones is an industrial port and most of the labor force is specialized in this type of job, Antofagasta has the largest labor force dedicated to mining in northern Chile. The level of specialized mining knowledge is high, and they participate both in the work of large and medium scale mining. The city of Antofagasta is a "mining cluster", where research, education, technical training centers and the largest suppliers of equipment and services for mining in the country operate.

The Company does not hold any water rights or maritime concessions. However, in November 2022 MCAL entered into a water option agreement to secure the future water supply required for the MOD. Under the agreement, one of Chile's largest energy suppliers will supply seawater following its use in cooling systems at an electricity plant in Mejillones.

Surface Rights

MCAL currently has a provisional easement in respect of the surface rights over the concessions



that provide for the Marimaca Project and elements of the wider Marimaca District. This provisional easement is registered in the name of MCAL, before the **relevant** Real Estate Registrar. A definitive easement for the final development area of the Marimaca Project will be registered in due course.

Environmental Permitting

MCAL first obtained an Environmental Qualification Resolution (RCA) in July 2018 to be able to produce 10,000 tons of cathodes annually from the Marimaca 1-23 claims. Whilst this RCA still exists, it does not provide for the Marimaca Project as envisaged in the 2020 PEA.

A further RCA was obtained in November 2020 to provide for exploration and prospecting campaigns across the Marimaca Project and parts of the wider Marimaca District.

Currently, the Company is in the process of conducting environmental baseline studies to assess possible impacts that the Marimaca Project may have when it enters the Environmental Assessment System for purposes of obtaining an RCA for development. These studies do not currently identify any major environmental risks. In addition, there are no known material environmental liabilities in relation to the Marimaca Project.

SIERRA DE MEDINA

Property Description, Location and Access

Company's Sierra de Medina property block ("SdM") is in Chile's Antofagasta Province, II Region, at approximately 25km from the Marimaca Oxide Deposit ("MOD"). It is strategically located in the emerging discovery belt between Capstone's Mantos Blancos operation and Antofagasta Minerals' new Cachorro discovery. SdM is not a material project to Marimaca. The Company believes that SdM has discovery potential in an emerging belt of large scale manto-type copper deposits in the Chilean Coastal Cordillera. Figure 5 below shows the SdM project location.

SdM is comprised of mining concessions fully owned by the Company, covering approximately 14,500 hectares. These concessions are listed in the national mining claims register.

NSR exposure at the Sierra de Medina Property Block ranges from 1.5–2.0% depending on the concession. The Company has an option to repurchase 1.0% of the NSR for US\$2.0 million.

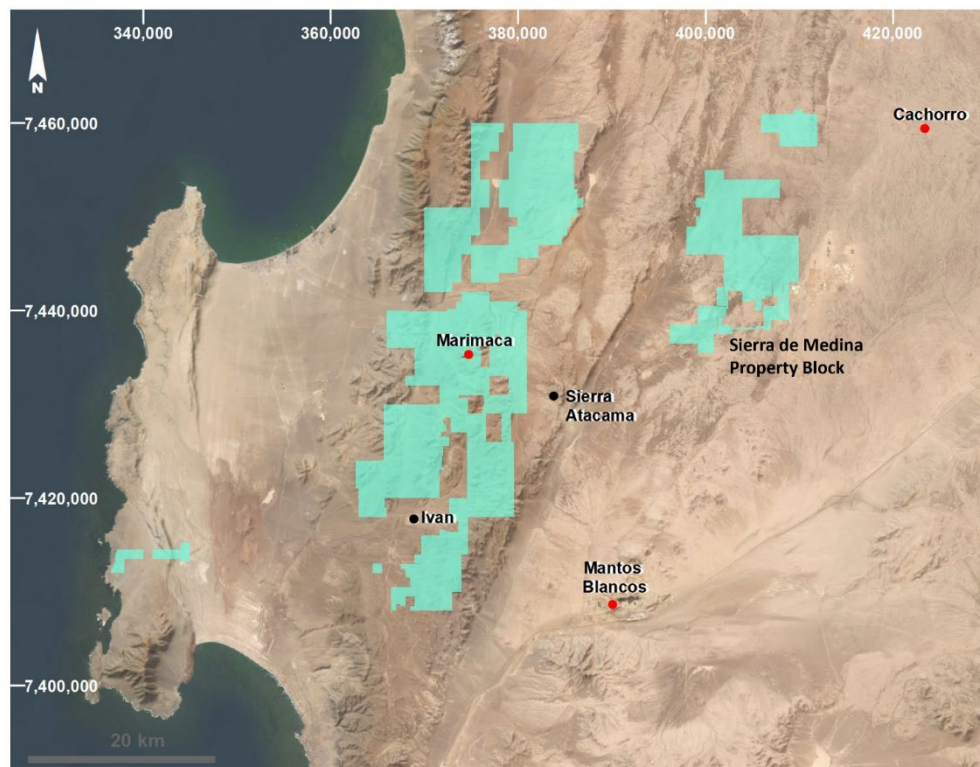


Figure 7: Sierra de Medina Project

Geological Setting, Mineralization and Deposit Types

The Chilean coastal mountain range can be divided into two domains – East and West – on either side of the major regional Atacama Fault Zone. The Western Domain, host to the MOD, is dominated by Mesozoic intrusive-hosted IOA and IOCG-style deposits and volcanic hosted manto-type deposits, typically of smaller scale relative to deposits in the Eastern Domain. The Eastern Domain, host to Mantos Blancos and Cachorro, is emerging as a prospective new belt for large-scale (>2Mt contained Cu), manto-type copper deposits hosted in middle pyroclastic sequences (Mantos Blancos) and more recently in the deeper mixed volcanic and metasedimentary units such as the deposit delineated at Cachorro. The SdM property block (14,505ha), located in the Eastern Domain, is approximately 25km north-east of Marimaca and 8km to the south-east of Cachorro (see figure 7).

Historical exploration work at SdM focused on the shallow upper volcanic units (andesitic flows), which is in line with the exploration model at the time of drilling. Deeper, regionally extensive volcanic and sedimentary units, now known to be productive for mineralization, remain untested at the Pias target given historical drilling focused on <100m drilling depth. Pias has been designated as a priority for future exploration work given the presence of a large-scale surface geochemical anomaly confirmed by Marimaca’s sampling (see figure 8) and mineralized shallow historical drill intercepts in the upper volcanic flows. Marimaca interprets the Pias copper mineralization as upper-level evidence of a mineralized system extending at depth with the potential to become more favorable in the rock & structural extensions at depth.

Mineralized outcropping sediments in the northern Antena target provide strong evidence for continuity of mineralization across the property package and into the sedimentary units, such as those found at Cachorro. Mineralization encountered at Pias and Antenna in historical drilling, surface sampling and in surface outcrop includes copper oxides dominated by atacamite brochantite

and chrysocolla, with underlying chalcocite-dominated sulfides.

Historical drilling on the property was completed by Anglo American (Mantos Blancos) in the early 1990s and further reconnaissance exploration was completed by Milpo in the late 2000s.

The presence of key regional mineralized units across the SdM property block is confirmed by means of historic drilling and surface geology. Results from Marimaca's early 2024 surface sampling program identified a ~4km surface geochemical anomaly at the Pias Target (see figure 8), which is supported by historical shallow drilling completed at the target¹:

- 32m at 2.36% Cu from surface in hole SHP-03
- 30m at 1.69% CuT from 2m, including 12m at 3.97% CuT from 2m in hole SFP-02
- 30m at 1.05% Cu from surface in hole SHP-04
- 14m at 2.54% Cu from 2m in hole SHP-15
- 16m at 1.84% Cu from 2m in hole SHP-17

Historic drilling at Pias was completed to an average depth of 68m without testing deeper volcanic and sedimentary units known to be regionally productive. Recent regional discoveries (such as Cachorro) demonstrate mineralization hosted dominantly in the underlying lower sedimentary and volcanic units which provides a model for future exploration drilling at depth at Pias.

Presence of mineralized volcanic and sedimentary units was confirmed in southern areas of the SdM claim block, indicating continuity and regional extent of key productive units for copper mineralization.

¹ The drill results reported in this Annual Information Form are historical in nature and are the results from drilling activities conducted by past operators and not Marimaca. As a result of the historic data having been inherited by Marimaca, data verification, quality control and quality assurance measures that may have been applied at the time are unknown. Marimaca is not treating these drill results as current and has not undertaken any independent investigation, nor has it or a Qualified Person independently analyzed the historical drill results to verify them. The Company believes that the historical drill results do not conform to the presently accepted industry standards, are not considered to be current and should not be relied upon. Marimaca considers these historical results relevant to assist with target definition for future exploration programs, however readers are cautioned that there has been insufficient exploration to define any mineral resource and it is uncertain whether further exploration will result in the target being delineated as a mineral resource.

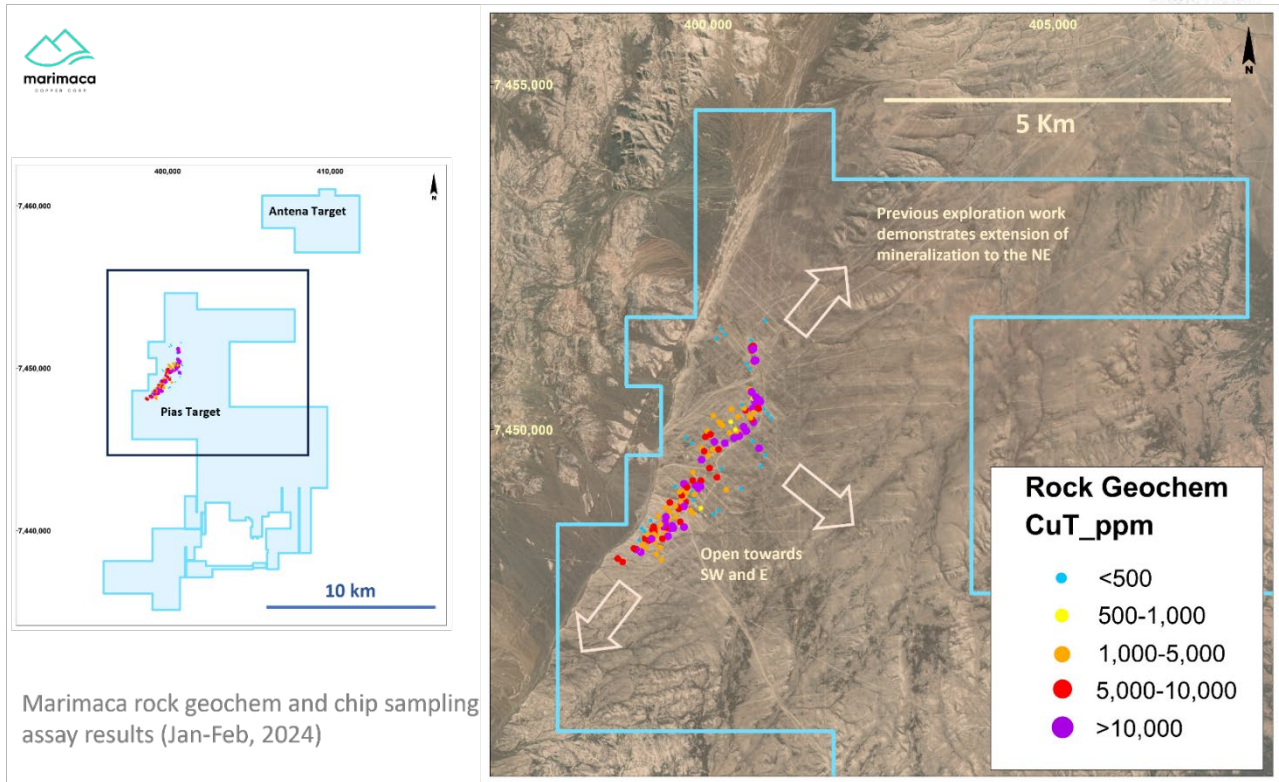


Figure 8: Sierra de Medina Property Block – Pias Target Geochemical Anomaly

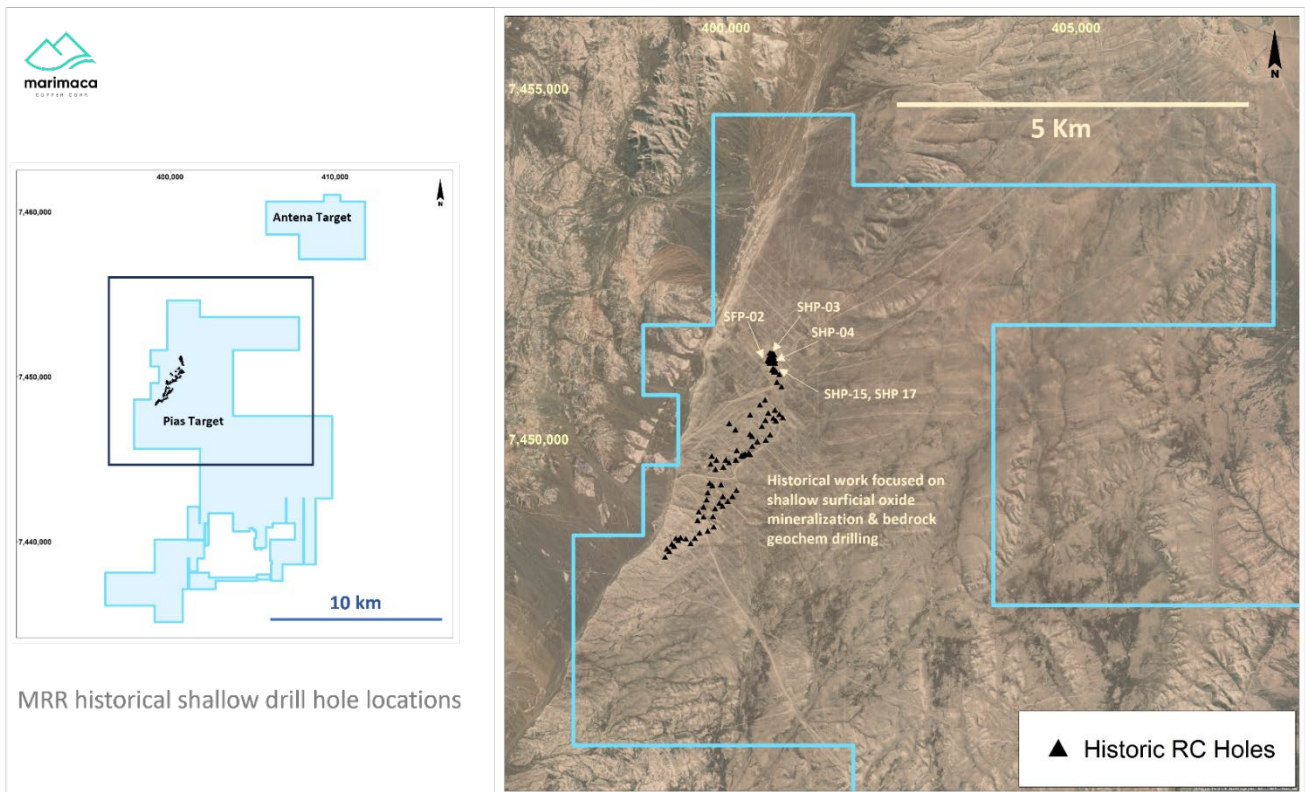


Figure 9: Sierra de Medina Property Block – Pias Target Historical Drilling Locations

6. DIVIDENDS

The Company has no fixed dividend policy, and the Company has not declared any dividends on its common shares since its incorporation.

The Company anticipates that all available funds will be used to undertake exploration and development programs on its mineral properties as well as for the acquisition of additional mineral properties for the foreseeable future. The payment of dividends in the future will depend, among other things, upon the Company's earnings, capital requirements and operating and financial condition. Generally, dividends can only be paid if a company has retained earnings. There can be no assurance that the Company will generate sufficient earnings to pay dividends in the future.

7. DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of common shares without par value. As of February 29, 2024, 93,241,923 common shares were issued and outstanding as fully paid and non-assessable shares in the capital of the Company.

The holders of the common shares are entitled to receive notice of and to attend any meetings of shareholders of the Company and are entitled to cast one vote per share on all matters to be voted upon at all such meetings. Holders of common shares are entitled to receive such dividends if, as and when declared by the Board. Holders of common shares also have rights to the net assets of the Company after payment of debts and other liabilities, upon dissolution or winding up of the Company, on a pro rata basis.

8. MARKET FOR SECURITIES

Trading Price and Volume

The Company's common shares are listed and posted for trading on the TSX under the symbol "MARI". The following table shows the high and low trading prices, as well as the trading volume for the common shares on the TSX for each month of the Company's most recently completed financial year.

Month	High (C\$)	Low (C\$)	Volume
January 2023	3.96	3.14	239,166
February 2023	3.84	3.26	204,828
March 2023	4.19	3.31	268,321
April 2023	4.50	3.83	267,541
May 2023	4.35	3.45	329,705
June 2023	4.21	3.78	253,796
July 2023	4.24	3.90	301,757
August 2023	4.33	3.72	425,733
September 2023	4.15	3.74	153,264
October 2023	4.02	3.28	257,725
November 2023	3.97	3.25	115,131
December 2023	3.54	3.25	311,454

Prior Sales

The following table shows the details regarding all issuances of common shares of the Company and all securities convertible into common shares, during the year ended December 31st, 2023.

Date of Issue	Type of Security	Number of Securities	Exercise/Issue Price (C\$)
May 16, 2023	Common Shares ⁽¹⁾	14,976	1.73
May 21, 2023	Common Shares ⁽²⁾	4,640,371	4.31
October 6, 2023	Common Shares ⁽¹⁾	132,940	1.61
October 9, 2023	Common Shares ⁽¹⁾	7,802	1.73
October 20, 2023	Common Shares ⁽¹⁾	20,597	1.50
November 17, 2023	Common Shares ⁽¹⁾	45,000	1.50
November 28, 2023	Common Shares ⁽¹⁾	25,983	1.50
December 28, 2023	Common Shares ⁽¹⁾	60,000	1.50

⁽¹⁾ Issued upon the exercise of Stock Options.

⁽²⁾ Private placement with Mitsubishi Corporation via a non-brokered private placement.

9. DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table shows the names of the directors and officers of the Company, the current position and office held, each person's main occupation, business or employment during the last five years, the period of time during which each has been a director or officer of the Company and the number of Common Shares beneficially owned by each, directly and indirectly, or over which each exercised control or direction as of the date of this AIF:

Name, municipality of residence and position with the Company	Principal occupation for last five years	Served as a director since	Number of common shares beneficially owned ⁽¹⁾
HAYDEN LOCKE London, United Kingdom <i>Chief Executive Officer, President and Director</i>	President of the Company since July 20, 2020, and CEO of the Company since April 26 th , 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 th , 2021	32,900
ALAN J. STEPHENS ⁽²⁾ 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, and President and Chief Executive Officer of the Company from January 2005 to June 2017.	January 5 th , 2005	202,659

COLIN KINLEY ⁽³⁾⁽⁴⁾⁽⁶⁾ Kansas, United States <i>Director</i>	Director and Senior Advisor, President and Chief Executive Officer of Kinley Exploration LLC since 2007, President and Chief Executive Officer of Jet Mining Pty LLC since 2010, Director of Excelsior Mining since 2010, Director and Chief Operating Officer of Eco Atlantic Oil and Gas Ltd. since 2011.	February 5 th , 2016	134,146
MICHAEL HAWORTH ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾ London, United Kingdom <i>Executive Chairman and Director</i>	Joint Managing Partner at Greenstone Capital LLP since August 2013. Chairman of the Company since February 2020.	February 5 th , 2016.	Nil
TIM PETERSON ⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾ British Columbia, Canada <i>Director</i>	Executive Chairman of MCC Mining Corporation	November 1 st , 2018	72,997
CLIVE NEWALL ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾ <i>Director</i>	Chairman of Cornish Tin Limited from 2021 to present. President and Director of First Quantum Minerals Ltd. (“ First Quantum ”) from 1996 until he resigned as President in 2020 and stepped down as a director in 2022.	February 8 th , 2021	66,666
GIANCARLO BRUNO LAGOMARSINO Santiago, Chile <i>Director</i>	Director of the Company since November 2023. Chel Senior VP Capstone Copper since March 2022 to August 2023. CEO of Mantos Copper since October 2015 to March 2022.	November 1 st , 2023	Nil
JOSÉ ANTONIO MERINO Santiago, Chile <i>Managing Director (Chile) & Chief Financial Officer</i>	MD (Chile) and CFO of the Company since May 8 th , 2023. Director of G11 Resources since September 2022. Former Senior Manager of Business Development and M&A for SQM.	N/A	Nil
SERGIO RIVERA Santiago, Chile <i>Vice President, Exploration</i>	Vice President Exploration of the Company since November 2 nd , 2011.	N/A	294,021
LEONARDO HERMOSILLA Santiago, Chile <i>Vice President, Projects</i>	Vice President of Projects since August 2022. Vice President Projects Development & General Manager at Kingsgate since December 2016 to October 2022.	N/A	Nil
Solange González Santiago, Chile <i>General Counsel & Corporate Secretary</i>	General Counsel and Corporate Secretary of the Company since February 20 th , 2024. Legal Executive of M&A and Financial Transactions at Falabella S.A. from June 2021 to January 2024. Head of Legal at Inversiones Marchigüe from October 2019 to May 2021.	N/A	Nil

Nico Cookson Toronto, Canada <i>Head, Corporate Development</i>	Head of Corporate Development since September 2021. Senior Associate, Investment Team at Appian Capital Advisory LLP from July 2019 to September 2021. Previously Mining Investment Banking at RBC Capital Markets.	N/A	25,225
Total			828,614 0.996%

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 Company's Compensation Committee (the "**Compensation Committee**"). Mr. Kinley is the Chair of the Compensation Committee.
- (5) Members of the Environmental, Social and Governance Committee (the "**ESG Committee**"). Mr. Petterson is the Chair of the ESG Committee.
- (6) Members of the Nominations and Corporate Governance Committee (the "**Nominations & Corporate Governance Committee**"). Mr. Newall is the Chair of the Nominations & Corporate Governance Committee.
- (7) This does not include 25,513,021 shares of the Company owned by Greenstone Resources L.P. and its affiliates Greenstone Resources II L.P. and Greenstone Co-Investment No.1 (Coro) L.P., which are advised by Greenstone Capital LLP, of which Mr. Haworth is one of the senior partners.

Corporate Cease Trade Orders or Bankruptcies

Alan Stephens, a director and the former President and Chief Executive Officer of the Company, is a director of Weatherly International PLC ("**Weatherly**"). On June 1st, 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.

Other than as set out above, no director or executive officer of the Company is, or within the ten years prior to the date of this Circular has been, a director or executive officer of any company, including the Company, that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the company access to any exemption under securities legislation for a period of more than 30 consecutive days, or
- (b) was subject to an event that resulted, after the director ceased to be a director or executive officer of the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or
- (c) 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.

Individual Bankruptcies

No director or executive officer of the Company has, within the ten years prior to the date of this Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or filed any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of Interest

To the best of the Company's knowledge, except as otherwise noted in this AIF, there are no existing or potential conflicts of interest among the Company or a subsidiary of the Company, its directors, officers or other members of management of the Company or of a subsidiary of the Company except that some of the directors, officers and other members of management serve as directors, officers and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer or member of management of such other companies and their duties as a director, officer or member of management of the Company or a subsidiary of the Company.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' or officers' conflicts of interest or in respect of any breaches of duty to any of its directors and officers. All such conflicts must be disclosed by such directors or officers in accordance with the Business Corporations Act (British Columbia).

10. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Neither the Company nor any of its subsidiaries is a party, nor are any of its or their respective properties subject to any pending legal proceedings, the outcome of which would have a material adverse effect on the Company as a whole. Management has no knowledge of any material legal proceedings in which the Company may be a party, which are contemplated by governmental authorities or otherwise.

Regulatory Actions

There are no (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the Company's most recently completed financial year and up to the date of this AIF, (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision, or (c) settlement agreements the Company entered into with a court relating to securities legislation or with a securities regulatory authority during the Company's most recently completed financial year and up to the date of this AIF.

11. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as noted below, none of the directors, executive officers or shareholders that beneficially own, control or direct, directly or indirectly, more than 10% of the Company's shares, nor any associate or affiliate of the foregoing, has had a material interest, direct or indirect, in any transactions in which the Company has participated within the three most recently completed financial years or in the current financial year prior to the date of this AIF, which has materially affected or is reasonably expected to materially affect the Company.

Over the past three years, the Company has engaged in several financing transactions with or involving the Greenstone Entities and Tembo Capital, each of whom beneficially owns more than 10% of the Company's issued and outstanding common shares. These financing transactions are described under the heading "Three-Year History". Michael Haworth is a senior partner of Greenstone Capital LLP. Some of the Greenstone Entities are advised by Greenstone Capital LLP, of which Mr. Haworth is a senior partner.

12. TRANSFER AGENTS AND REGISTRARS

The Company's registrar and transfer agent for its common shares is Computershare Investor Services Inc. located at its principal offices in Vancouver, British Columbia and Toronto, Ontario, Canada.

13. MATERIAL CONTRACTS

There are no contracts other than those signed in the ordinary course of the Company's business, that are material to the Company, and which were entered into in the most recently completed financial year or before the most recently completed financial year but are still in effect as of the date of this AIF.

14. INTERESTS OF EXPERTS

Names and Interests of Experts

The technical information relating to the Marimaca Project contained under the heading "Mineral Properties" within this AIF is based on the Technical Report. The Technical Report was prepared by Luis Oviedo (P.Geol.) of NCL, a Qualified Person under NI 43-101. All other scientific and technical information in this AIF has been reviewed and approved by Sergio Rivera (Vice President of Exploration), an officer of the Company and a Qualified Person under NI 43-101.

Mr. Rivera is the only of the abovementioned experts that has any direct or indirect registered or beneficial interest in any securities or properties of the Company.

The Company's auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated March 22, 2024, in respect of the Company's consolidated financial statements as of December 31st, 2023, and December 31st, 2022, and for years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

15. INFORMATION ON AUDIT COMMITTEE

Audit Committee Charter

The overall purpose of the audit committee (the "**Audit Committee**") is to (i) provide independent review and oversight of the Company's financial reporting process, the system of internal controls and management of financial risks and the audit process, including the selection, oversight and compensation of the Company's external auditors, (ii) assist the Board in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations and its own code of business conduct, (iii) maintain effective working relationships with the Board, management and the external auditors and monitor the independence of those auditors and (iv) review the Company's financial strategies, its financing plans and its use of the equity and debt markets.

The text of the Audit Committee's charter is attached as Schedule "A" to this AIF.

Composition of the Audit Committee and Independence

The Audit Committee is required to have at least three members, all of whom are "independent" and "financially literate" within the meaning of National Instrument 52-110 Audit Committees ("**NI 52-**

110”). The current members of the Audit Committee are Colin Kinley (Chair), Clive Newall and Tim Petterson, each of whom is “independent” and “financially literate” within the of 52-110.

Relevant Education and Experience

NI 52-110 provides that an individual is “financially literate” if they can read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

All members of the Audit Committee are financially literate as that term is defined in NI 52-110. Based on their business and educational experiences each Audit Committee member has a reasonable understanding of the accounting principles used by the Company, an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves, experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company’s financial statements or experience actively supervising one or more individuals engaged in such activities as well as an understanding of internal controls and procedures for financial reporting.

Colin Kinley (Chair)

Mr. Kinley is the Chief Executive Officer of Kinley Exploration LLC and leads a team of industry experts providing professional, technical and oversight expertise to international resource companies within the upstream sector. Mr. Kinley has over 30 years of international expertise in integrated energy project management and new energy companies’ development. Mr. Kinley served as a senior executive to several exploration and production companies and oilfield service companies and is specialized in frontier-resource development.

Clive Newall

Mr. Newall has spent the last twenty-five years and majority of his career in the leadership team of one of the world’s largest global copper companies, TSX-listed First Quantum. He co-founded First Quantum in 1996 and served as its President and Director from that time until he resigned as President in 2020 and subsequently stepped down from the First Quantum board of directors in 2022. Mr. Newall has been the Chair of Cornish Tin Limited since 2021.

Tim Petterson

Mr. Petterson is founder and Executive Chairman of MCC Mining Corporation. Mr. Petterson has over 30 years of mining and investment banking experience across the sector and executive involvement with Canadian junior and mid-tier mining companies. He previously held the position of President at Zoloto Resources Ltd., Independent Director at Libero Copper & Gold Corp. and was a founder and non-Executive Director at Red Eagle Mining Corp. In addition, Mr. Petterson has previously served as Head of Global Mining Research at both HSBC James Capel and ABN AMRO, having led many high-profile public offerings and financings. Mr. Petterson is a Mining Engineer and holds a B.Eng. (Hons) in Mining Engineering and is an Associate of the Camborne School of Mines.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures to engage non-audit services. As part of these policies and procedures the chair of the Audit Committee is required to be notified, or pre-approval is required to be sought for any non-audit service that exceeds a pre-determined amount per assignment. The Company’s auditors are required to prepare quarterly statements for the Audit Committee outlining the details of any non-audit assignments undertaken during the quarter and the fees charged for such assignments.

Audit Fees

The following table shows the fees paid by the Company and its subsidiaries to PricewaterhouseCoopers, the current auditors, for services rendered during the financial years ended December 31, 2023, 2022 and 2021:

Audit Fees (C\$)	2023	2022	2021
Audit fees ⁽¹⁾	193,799	133,750	121,589
Audit-related fees ⁽²⁾	1,483	1,184	1,330
Tax fees ⁽³⁾	37,450	12,000	13,910
Base Shelf	32,624	-	-
	265,356	146,934	136,829

(1) The aggregate audit fees billed by the Company's auditor (or accrued).

(2) The aggregate fees billed (or accrued) for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees", including for quarterly reviews and services in connection with a public offering of securities.

(3) The aggregate fees billed (or accrued) for professional services rendered for tax compliance, tax advice and tax planning.

16. ADDITIONAL INFORMATION

Additional information concerning the Company may be found on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, the principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company's official information memo for its most recent meeting of shareholders that involved the election of directors. Additional information is provided in the Company's most recent financial statements and the management's discussion and analysis for its most recently completed financial year.

SCHEDULE “A”: AUDIT COMMITTEE AND MANDATE

1. Purpose

The overall purpose of the Audit Committee (the “Committee”) is to:

- provide independent review and oversight of the Company’s financial reporting process, the system of internal controls and management of financial risks and the audit process, including the selection, oversight and compensation of the Company’s external auditors, subject to the Board of Directors (the “Board”) as a whole, filling a vacancy in the office of the auditor,
- assist the Board in fulfilling its responsibilities in reviewing the Company’s process for monitoring compliance with laws and regulation and its own code of business conduct,
- maintain effective working relationships with the Board, management and the external auditors and monitor the independence of those auditors and
- review the Company’s financial strategies, its financing plans and its use of the equity and debt markets.

2. Composition, Procedures and Organization

- The Committee shall consist of at least three members of the Board, the majority of whom shall be “independent” and “financially literate” as those terms are defined in National Instrument 52-110 “Audit Committees”. In this regard, no member shall:
 - other than in their capacity as a member of the Committee, Board or any other committee of the Board, directly or indirectly accept any consulting, advisory or other compensation fee from the Company. The indirect acceptance of a consulting, advisory or other compensatory fee shall include acceptance of the fee by a spouse, minor child or stepchild or child or stepchild sharing a home with the Committee member or by an entity in which such member is a partner, member or principal or occupies a similar position and which provides accounting, consulting, legal, investment banking, financial or other advisory services or any similar services to the Company;
 - have been employed by the Company or any of its affiliates in the current or past two years or
 - be an affiliate of the Company or any of its subsidiaries.
- To perform their role effectively, each Committee member will obtain an understanding of the responsibilities of Committee membership as well as the Company’s business, operations and risks.
- The Board, at its organizational meeting held in conjunction with each annual general meeting of shareholders, shall appoint the members of the Committee for the ensuring year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- Unless the Board shall have appointed a Chair of the Committee, the members of the Committee shall elect a Chairperson from among their members.
- The secretary of the Committee shall be designated from time to time from one of the members of the Committee or, failing that, shall be the Company’s corporate secretary, unless otherwise determined by the Committee.
- The Committee shall have access to such officers and employees of the Company, its external auditors and legal counsel and to such information respecting the Company and may engage separate independent counsel and advisors at the expense of the Company, all as it considers to be necessary or advisable to perform its duties and responsibilities.

3. Meetings

- At the request of the Chief Executive Officer (“CEO”) or any member of the Committee, the Chairperson will convene a meeting of the Committee and provide an agenda for such meeting.
- Any two directors may request the Chairperson to call a meeting of the Committee and may attend at such meeting or inform the Committee of a specific matter of concern to such directors and may participate in such meeting to the extent permitted by the Chairperson on the Committee.
- The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and hear each other.
- Meetings shall be held not less than four times per year and shall coincide with the reporting of quarterly financial statements. Special meetings shall be convened as required. External auditors may convene a meeting if they consider that it is necessary.
- The Committee may invite such other persons (i.e. the CEO and/or Chief Financial Officer (“CFO”)) to its meetings, as it deems appropriate.
- The external auditors may be present at each Committee meeting at the request of the Chairperson and may be expected to comment on the financial statements in accordance with best practices. The external auditor is entitled to be present and participate at Committee meetings whose subject is the review of the year-end financial statements and accompanying management’s discussion and analysis.
- The proceedings of all meetings will be recorded in minutes.

4. Duties and Responsibilities

The duties and responsibilities of the Committee shall be as follows:

- Recommend to the Board:
 - the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company and
 - the compensation of the external auditor.
- Determine whether internal control recommendations made by the external auditors have been implemented by management.
- Identify areas of greatest financial risk and determine whether management is managing these risks effectively.
- Review the Company’s strategic and financing plans to assist the Board’s understanding of the underlying financial risks and the financing alternatives.
- Review management’s plans to access the equity and debt markets and to provide the Board with advice and commentary.
- Review significant accounting and reporting issues, including recent professional and regulatory pronouncements and understand their impact on the Company’s financial statements.
- Review any legal matters which could significantly impact the Company’s financial statements as reported on by the Company’s external counsel and meet with external counsel whenever deemed appropriate.
- Review the annual and quarterly financial statements, including management’s discussion and analysis and annual and interim earnings press releases before the Company publicly discloses this information and determine whether they are complete and consistent with the information known by the Committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles and, if appropriate, recommend to the Board that the annual and quarterly financial statements and management’s discussion and analysis be included in the

Company's securities filings.

- Review and approve the financial sections of the annual report to shareholders, the annual information form, prospectuses and all other regulatory filings and public reports requiring approval by the Board and report to the Board with respect to its review.
- Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.
- Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.
- Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.
- Meet with management and the external auditors to review the annual financial statements and the results of the audit.
- Assess the fairness of the interim financial statements and disclosures and obtain explanations from management on whether:
 - actual financial results for the interim periods varied significantly from budgeted or projected results,
 - generally accepted accounting principles have been consistently applied,
 - there are any actual or proposed changes in accounting or financial reporting practices and
 - there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.
- Review the external auditor's proposed audit scope and approach and ensure no unjustified restriction or limitation have been placed on the scope.
- Review the performance of the external auditors and approve in advance provision of services other than auditing.
- Consider the independence of the external auditors as well as review the range of services provided in context of all consulting services bought by the Company. The Committee will obtain from the external auditors, on an annual basis, a formal written statement delineating all relationships between the external auditors and the Company.
- Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
- Meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately, including the results of the external auditors' review of the adequacy and effectiveness of the Company's accounting and financial controls.
- Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.
- Obtain regular updates from management and the Company's legal counsel regarding compliance matters, as well as certificates from the CFO as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.
- Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.
- If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.
- Create specific procedures for the receipt, retention and treatment of complaints regarding the Company's accounting, internal accounting controls and auditing matters. These procedures will include, among other things, provisions for the confidential treatment of complaints and anonymity for employees desiring to make submissions. Refer to the Company's Whistle Blower Policy.
- Perform other functions as requested by the Board.
- Adopted by the Board as of September 17th, 2020.



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