



News Release

Marimaca Copper Announces C\$68 Million Strategic Investment by Assore International Holdings (AIH) Including Private Placements Totaling C\$30.3 Million led by AIH

This news release constitutes a "designated news release" for the purposes of Marimaca Copper's prospectus supplement dated May 22, 2024 to its (final) short form base shelf prospectus dated September 12, 2023.

Vancouver, British Columbia, July 16, 2024 – Marimaca Copper Corp. ("Marimaca Copper", "Marimaca" or the "Company") (TSX: MARI) and Assore International Holdings Limited ("AIH") are pleased to announce a C\$68 million equity investment (the "Strategic Investment") by AIH in Marimaca.

The Strategic Investment consists of the acquisition of 9,417,210 common shares of Marimaca ("**Common Shares**") by AIH from an affiliate of Tembo Capital Mining GP Limited, Ndovu Capital XIV B.V. (collectively, "**Tembo Capital**") (the "**Tembo Acquisition**"), at a price of C\$4.50 per Common Share for gross proceeds to Tembo Capital of C\$42,377,445 pursuant to a share purchase agreement dated July 15, 2024 and the issuance of 5,725,000 units ("**Units**") of the Company to AIH by way of a non-brokered private placement for gross proceeds of C\$25,762,500 pursuant to a subscription agreement dated July 15, 2024 (the "**AIH Private Placement**").

Each Unit consists of one Common Share and one half of one Common Share purchase warrant (each whole Common Share purchase warrant a "**Warrant**") at a price of C\$4.50 per Unit. Each Warrant will entitle AIH to purchase one additional Common Share at an exercise price of C\$5.85 for a period of 18 months following the closing of the AIH Private Placement. Following completion of the Strategic Investment and the Additional Private Placement (as defined below), AIH will own approximately 14.99% of the issued and outstanding Common Shares on a non-diluted basis and 18.07% of the Common Shares on a partially diluted basis (assuming the exercise in full of the Warrants held by AIH and the exercise of the Option described and defined below). Prior to the Tembo Acquisition and the AIH Private Placement, AIH did not own any securities of Marimaca.

The Unit subscription price represents a 15% premium to the 20-day volume weighted average price of the Common Shares on the Toronto Stock Exchange (the "**TSX**") as of July 12, 2024.

In addition, another investor will subscribe for 1,000,000 Units by way of private placement on the same pricing terms as the AIH Private Placement for gross proceeds of C\$4,500,000 (the "**Additional Private Placement**") (together with the AIH Private Placement the "**Private Placements**").

Proceeds from the Private Placements will be used to advance the development of the Company's flagship Marimaca Copper Project (the "**Project**") located in the Antofagasta region, Chile and for exploration work programs at key targets within the Company's regional land package, as further detailed below.

Hayden Locke, President & CEO of Marimaca Copper, commented:

"Firstly, I would like to take this opportunity to thank Tembo for its strong support of the Company. When conflicting investment and project development timelines meet, especially with one of a Company's key investors, it can create challenges for management. With this transaction, Tembo has introduced a new investor that is perfectly aligned with the

Company's longer-term objective, to be a copper producer. I am also very pleased that Tembo's former nominee Director, Tim Petterson, has agreed to stay on the Board as an independent director.

Secondly, on behalf of the Board of Directors, I would like to welcome our new partner, Assore International Holdings Limited (AIH), to the Marimaca team. AIH has completed extensive due diligence and is aligned with our objective of becoming a copper producer, while continuing to invest in exploration and other opportunities for value creation. AIH and its parent company Assore Holdings bring a valuable combination of deep mining heritage, business acumen and financial strength, which further derisks us on our development journey.

Lastly, we welcome Kieran Daly (Managing Director of Assore International Holdings Limited) to the Board as the Nominee of AIH and look forward to working closely with him, and the broader Assore group, as we push ahead with our development plans."

Kieran Daly, Managing Director of Assore International Holdings Limited, commented:

"We look forward to working alongside the Marimaca team as another step in our journey to diversify and grow our exposure to commodities and projects that are key to meeting the future needs of the global consumer, in a safe and sustainable manner. The well-defined Marimaca resource along with its considerable upside and medium-term copper production potential, is very interesting to us, and we are excited to partner with Marimaca by leveraging our mining heritage, experience and expertise to realise Marimaca's potential."

About Assore

Assore International Holdings Limited (AIH) is a UK-based subsidiary of Assore Holdings (Pty) Limited, the apex company of the Assore Group. The South Africa-headquartered Assore Group is privately held and has been engaged in the mining, processing and marketing of a range of ores, minerals and metals for almost 100 years, mainly in South Africa. AIH, which was formed in 2020, houses the Group's emerging international mining and marketing operations and investments which up to now has comprised strategic shareholdings in Gemfields Group Limited, Atlantic Lithium Limited and Vision Blue Resources. Visit www.assore.com for more information.

Marimaca intends to use the proceeds of the Private Placements to fund the technical and related costs in respect of the Definitive Feasibility Study ("DFS"), technical and related costs in respect of the detailed design and engineering programs at the Project following completion of the DFS, the preparation, implementation and execution of the environmental permitting process at the Project, costs related to the continued exploration at the Company's regional targets (including the Sierra de Medina property block) and any such further costs relating to the Company's properties, including but not limited to, the Project, including for the avoidance of doubt, general and administrative expenses. The Strategic Investment and the Additional Private Placement are expected to close on or about July 22, 2024 and are subject to the approval of the TSX and customary closing conditions of transactions of this nature.

In connection with the AIH Private Placement, certain rights and restrictions shall apply:

- For a period of 9 months from closing, AIH has agreed to not sell or transfer any Common Shares
- For a period of 12 months from closing, AIH has agreed that it will not transfer or sell any Common Shares to any third party whereby said party would hold, in aggregate, greater than 9.99% of the Common Shares after completion of the sale or transfer without prior written consent of the Company, at its sole discretion
- AIH has agreed that, for a period of 12 months following completion of the AIH Private Placement, it shall not increase its ownership of Common Shares, on a fully diluted basis, above 15.0% subject to certain exceptions
- AIH has agreed that it will not, at any time, increase its ownership of Common Shares (on a fully-diluted basis) above 19.99% unless otherwise agreed to in writing with the Company and subject to applicable Canadian securities laws and the rules and regulations of the TSX
- For so long as AIH maintains an ownership interest of at least 12.5%, AIH will be granted participation rights that enable it to maintain its *pro rata* ownership interest in the Company
- For so long as AIH maintains an ownership interest of at least 12.5%, AIH will have the right to nominate one member for election to the Company's Board of Directors
- AIH will have the right to appoint one additional nominee to the Company's Board of Directors if the ratio of (a) AIH's ownership percentage in the Company on a non-diluted basis to (b) the percentage of AIH's representatives on the Board of Directors of the Company following exercise of the additional appointment, equals to or exceeds 0.99
- AIH will have the right to appoint one member to the Project's Technical and Environmental Committee

In connection with the Strategic Investment, Greenstone Resources L.P. and certain of its affiliates have agreed to waive their respective pre-existing rights to participate on a pro rata basis in equity financings by the Company. Pursuant to Mitsubishi Corporation's ("**Mitsubishi**") pre-existing rights to participate on a pro rata basis in equity financings by the Company (see announcement dated June 21, 2023), Mitsubishi will have the right to elect to maintain its pro rata ownership in the Company within 30 business days of the closing of the Private Placements. Mitsubishi's current ownership, prior to giving effect to the Private Placements, is approximately 4.92% based on public filings. Assuming Mitsubishi exercises its right in full, AIH will own approximately 14.94% of the Common Shares on a non-diluted basis.

Upon closing of the Private Placements, a cash introduction fee is expected to be paid to Lionhead Capital Advisors in connection with the AIH Private Placement and 56,000 Common Shares will be issued as a finder's fee to an individual in connection with the Additional Private Placement.

Additional Early Warning Disclosure

The Common Shares and Warrants will be acquired by AIH for investment purposes. In addition to the Tembo Acquisition and the AIH Private Placement, AIH has the option to purchase up to an additional 756,695 Common Shares from Tembo (the "**Option**") at a price equal to the greater of (i) C\$4.50 per Common Share; and (ii) the 30-day volume-weighted average price of the Common Shares on the TSX as of the date on which the Option is exercised. The Option is exercisable at AIH's discretion at any time within 30 business days of the first anniversary of the closing of the Tembo Acquisition.



Other than the potential exercise of the Warrants and/or the Option, AIH has no current plan or intentions which relate to, or would result in, acquiring additional securities of Marimaca, disposing of securities of Marimaca, or any of the other actions requiring disclosure under the early warning reporting provisions of applicable securities laws. Depending on market conditions, AIH's view of Marimaca's prospects and other factors AIH considers relevant, AIH may acquire additional securities of Marimaca from time to time in the future, in the open market or pursuant to privately negotiated transactions, or may sell all or a portion of its securities of Marimaca.

An early warning report with additional information in respect of the Tembo Acquisition and the AIH Private Placement will be filed and made available under the SEDAR+ profile of Marimaca at www.sedarplus.ca. To obtain a copy of the early warning report, you may also contact Janine Govender at janinegovender@assore.com. AIH's address is 5 Charlecote Mews, Staple Gardens, Winchester, United Kingdom, SO23 8SR. Marimaca's head office is located at Suite 2400, 75 Thurlow Street, Vancouver, BC V6E 0C5.

About Marimaca

Marimaca Copper is a Canadian exploration and development company focused on developing the Marimaca Project, an oxide, open-pit, heap leach copper project located in the Antofagasta region of northern Chile. The Company's shares trade on the TSX under the symbol "MARI" and on the OTCQX under the symbol "MARIF".

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Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation, including statements related to the Strategic Investment and the Additional Private Placement and the respective terms thereof, the anticipated fees payable, the anticipated closing date, the intended use of proceeds of the Private Placements, the receipt of regulatory approvals including the approval of the TSX and AIH's future intentions regarding the securities of Marimaca. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Marimaca Copper, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: risks related to fulfilling the conditions to closing of the Strategic Investment and the Additional Private Placement including



receipt of required regulatory approvals, risks related to share price and market conditions, the inherent risks involved in the mining, exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project delays or cost overruns or unanticipated excessive operating costs and expenses, uncertainties related to the necessity of financing, uncertainties relating to regulatory procedure and timing for permitting reviews, the availability of and costs of financing needed in the future as well as those factors disclosed in the annual information form of the Company dated March 26, 2024 and other filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at www.sedarplus.ca). Statements regarding the Company's planned DFS on the Project are forward-looking statements and may not be realized. Accordingly, readers should not place undue reliance on forward-looking statements. Marimaca Copper undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.

Certain information contained in this news release has been prepared by AIH, which information has not been independently audited or verified by the Company. No representation or warranty, express or implied, is made by the Company as to the accuracy or completeness of such information contained in this news release.

Neither the TSX nor the Canadian Investment Regulatory Organization accepts responsibility for the adequacy or accuracy of this news release.