

Code of Business Conduct and Ethics

1. INTRODUCTION

This Code of Business Conduct and Ethics (the “**Code**”) covers a wide range of business practices and procedures, and reflects the core values of honesty, responsibility and fairness of Marimaca Copper Corp. (“**Marimaca**” or the “**Corporation**”). It does not cover every issue that may arise, but sets out basic principles to guide all directors, officers and employees of the Corporation and its subsidiaries and affiliates (collectively, “**Marimaca Personnel**”). All Marimaca Personnel must conduct themselves accordingly and seek to avoid even the appearance of improper behaviour. This Code also should be provided to and followed by the agents and representatives, including advisors, of the Corporation and its subsidiaries and affiliates (the “**Marimaca Group**”).

If a law conflicts with this Code, Marimaca Personnel must comply with the law. If a local custom or policy conflicts with this Code, Marimaca Personnel must comply with this Code. If you have any questions about these conflicts, you should ask Marimaca’s General Counsel how to handle the situation.

Marimaca Personnel who violate the standards in this Code will be subject to disciplinary action, which could include the termination of their employment or other relationship with the Corporation. If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described below under “Compliance Procedures”.

2. THE CODE

Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which the Marimaca Group’s ethical standards are built and is critical to our reputation and continued success. All Marimaca Personnel must respect and obey the laws of the various jurisdictions in which the Corporation operates and avoid even the appearance of impropriety. Although not all Marimaca Personnel are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. Marimaca’s General Counsel is always available to assist Marimaca Personnel in determining the applicable legal requirements.

Conflicts of Interest

A “*conflict of interest*” exists when a person’s private interests interfere, or could potentially interfere, in any way with Marimaca’s business interests. Marimaca Personnel may also find it difficult to perform their work for the Marimaca Group objectively and effectively if they or members of their families have received improper personal benefits through their position with the Marimaca Group.

Loans to, or guarantees of obligations of, Marimaca Personnel may present conflicts of interest.

It is almost always a conflict of interest for Marimaca Personnel to work at the same time for a competitor or a person with whom the Marimaca Group has a business relationship.

Conflicts may also arise where personal relationships exist between employees and contractors or within contractor groups, for example where a close relatives work together. All outside interests of Marimaca Personnel and relationships between contractors and

Marimaca Personnel must be brought to the attention of the Marimaca Group's General Counsel and Chief Financial Officer before any action or commitment is undertaken. The General Counsel and Chief Financial Officer will determine if such interest is permitted or prohibited, taking into account restrictions required to manage conflicts of interest. The General Counsel and Chief Financial Officer will raise matters with the Board of Directors, as appropriate.

Confidentiality

Marimaca Personnel must maintain the confidentiality of confidential information entrusted to them by the Corporation and persons with whom the Marimaca Group does business, except where disclosure is authorized by the General Counsel or is required by laws and regulations. Confidential information includes all non-public information that might be of use to competitors or harmful to the Marimaca Group or to the person to whom it relates if disclosed. The obligation to preserve confidential information continues even after Marimaca Personnel cease to have a relationship with the Marimaca Group.

Marimaca Personnel who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except for the specific business purpose for which the information was provided. Any questions surrounding the use of confidential information can be raised with the General Counsel.

Compliance by all Marimaca Personnel with the Corporation's Insider Trading and Blackout Policy and Disclosure Policy, as amended from time to time, is mandatory. A copy of this policy is available on Marimaca's website. Again, questions regarding this policy can be raised with the General Counsel.

Corporate Opportunities

Marimaca Personnel are prohibited from taking for themselves personally, opportunities that are discovered through the use of corporate property, information or positions without the consent of the Board of Directors and from using corporate property, information, or positions for improper gain. No Marimaca Personnel may compete with the Marimaca Group directly or indirectly unless any such arrangement has been disclosed to the Board of Directors and approved. Marimaca Personnel owe a duty to the Marimaca Group to advance its legitimate interests, before their own, when the opportunity to do so arises.

Protection and Proper Use of Corporation Assets

All Marimaca Personnel should endeavour to protect the Marimaca Group's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Marimaca Group's profitability and financial position. Any suspected incident of fraud, theft or other irregularity should be reported immediately to the General Counsel or Chief Financial Officer for investigation. Marimaca Group equipment should not be used for non-Marimaca Group business, other than incidental personal use; other use requires pre-approval by an immediate supervisor.

The obligation of Marimaca Personnel to protect the Marimaca Group assets includes the Marimaca Group's proprietary information. Proprietary information includes any information that is not known generally to the public or would be helpful to the Marimaca Group's competitors. Examples of proprietary information include intellectual property (such as trade secrets, patents, trademarks, copyrights or scientific or technical engineering or geological data), business, marketing and service plans, designs, databases, Corporation guides, manuals, client information, salary information and any unpublished financial or non-financial data and reports. Unauthorized use or distribution of this information would violate

Marimaca Group policy and could be illegal and result in civil or criminal penalties. The obligation to preserve the confidentiality of propriety information continues even after Marimaca Personnel cease to have a relationship with the Marimaca Group.

Marimaca Group assets (such as funds, products or computers) may be used only for legitimate business purposes. Marimaca Group assets may never be used for illegal purposes.

Competition and Fair Dealing

The Marimaca Group seeks to excel and to outperform any competitors fairly and honestly through superior performance and not through unethical or illegal business practices. Taking propriety information without the owner's consent, including disclosure of that information by past or present employees or using that information is prohibited. Marimaca Personnel should respect the rights of, and deal fairly with, the Marimaca Group's competitors and persons with whom the Marimaca Group has a business relationship. Marimaca Personnel should not take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of propriety information, misrepresentation of material facts or any other intentional unfair dealing practice, nor should any Marimaca Personnel act in a manner that may be anti-competitive under anti-trust laws.

Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill and constructive relationships among business partners. These courtesies may include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, accommodation and other merchandise or services. A problem may arise when these courtesies compromise, or appear to compromise, the Marimaca Group's ability to make fair and objective business decisions or give the perception of any gain of an unfair advantage. For these reasons the use of business gifts and entertainment in the context of Marimaca's business are monitored and subject to approval procedures.

If the proposed recipients of any gifts or entertainment include Government Officials or their family members, you should refer to the section below. This section relates solely to gifts and entertainment to private individuals.

Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence business relationships should be avoided. This always applies and does not change during traditional gift-giving seasons.

The offering of any gift to an actual or potential business partner must be reported to the Chief Financial Officer and must receive prior clearance.

Any offer of a gift to Marimaca Personnel must be reported to the Chief Financial Officer and General Counsel and must receive prior clearance prior to acceptance. Any offer of entertainment to Marimaca Personnel in excess of US\$ 200 (in aggregate) must be reported to the Chief Financial Officer and must receive prior clearance.

Dealings with Governments and Government Officials

"Government Official" includes all employees, contractors, and agents of any department, agency, or regulator of any national or sub-national government, or of any international organization comprised of multiple government entities (for example, the United Nations). It also includes any officer, director, employee, agent of any state-owned enterprise. Finally, for the purpose of the Code, it includes any and all family members of such persons.

All Marimaca Personnel must abide by all the laws of Canada and Chile as well as all the laws of any other country in which Marimaca conducts business when dealing with Government Officials and their associated government entities. These countries maintain laws restricting payments and gifts and the provision of any other benefits to Government Officials, including Government Officials of foreign governments.

These restrictions are extensive and include giving, offering to give, or promising gifts, payments, or *benefits of any kind*, directly or indirectly, to Government Officials or for the benefit of any Government Official. The scope of “benefit” is also broad and includes non-monetary benefits (for example, social or political benefits). In addition, there is no requirement that the gift or payment be offered or accepted - even agreeing with someone else to offer such a gift or payment could attract liability.

Under Canadian law, including the *Corruption of Foreign Public Officials Act*, individuals engaging in such acts may be held criminally liable and face up to fourteen years in prison. In addition, such actions may create criminal liability for Marimaca and are likely to cause both financial and reputational harm to Marimaca. Further, the *Corruption of Foreign Public Officials Act* prohibits creating false accounts or documents or otherwise manipulating Marimaca’s books and records for the purposes of bribing Government Officials or concealing such bribes. Similar restrictions apply under the US *Foreign Corrupt Practices Act* and the UK *Bribery Act, 2010* (collectively, “**Anti-Corruption Laws**”).

It is the responsibility of all Marimaca Personnel to ensure that all payments, gifts, or hospitality provided to Government Officials, or their represented governments are only made in accordance with applicable law and within the spirit and letter of the Code. Any and all potential or actual breaches should be reported pursuant to the Whistleblower Policy – all reports, regardless of outcome, will be treated with the utmost discretion and without any fear of reprisal or retaliation.

Marimaca maintains specific guidelines for dealings with Government Officials to assist individuals and Marimaca to comply with their responsibilities. Marimaca Personnel must comply with the requirements of the guidelines at all times. Any questions regarding these guidelines or dealings with Government Officials can be raised with the General Counsel.

Discrimination, Harassment and Equal Opportunity

The diversity of Marimaca Personnel is a tremendous asset. The Marimaca Group is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Marimaca Personnel are encouraged to speak with the General Counsel, Chief Financial Officer or Chief Executive Officer if a co-worker’s conduct makes them uncomfortable and to report harassment when it occurs.

Health and Safety

The Marimaca Group strives to provide all Marimaca Personnel with a safe and healthy work environment. All Marimaca Personnel have a responsibility for maintaining a safe and healthy workplace by following health and safety rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and harassment in the workplace are not permitted. The Corporation expects that all employees will be free of alcohol and drugs which could impair their judgement or affect their ability to perform their job safely while in the workplace. Marimaca Personnel should speak with the General Counsel, Chief Financial Officer or Chief Executive Officer if they are concerned by any

health and safety issue in the workplace.

Accuracy of Corporation Records and Reporting

The Marimaca Group requires honest and accurate recording and reporting of information to make responsible business decisions. The Marimaca Group's accounting records are relied upon to produce reports for management, directors, shareholders, governmental agencies and persons with whom the Marimaca Group does business. All the Marimaca Group's financial statements and the books, records and accounts on which they are based must appropriately reflect the Marimaca Group's activities and conform to applicable legal and accounting requirements and to the Marimaca Group's system of internal controls. Unrecorded or "off the books" funds, assets or liabilities should not be maintained unless required by applicable law or regulation.

All Marimaca Personnel have a responsibility, within the scope of their positions, to ensure that the Marimaca Group's accounting records do not contain any false or intentionally misleading entries. The Marimaca Group does not permit intentional misclassification of transaction as to accounts, departments or accounting records. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period.

Many Marimaca Personnel use business expense accounts, which must be documented and recorded accurately. If Marimaca Personnel are not sure whether a certain expense is legitimate, they should report it to the Chief Financial Officer.

Business records and communications often become public through legal or regulatory proceedings or the media. Marimaca Personnel should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations that can be misunderstood. This requirement applies equally to communications of all kinds, including e-mails, informal notes, internal memos and formal reports.

Use of E-mail and Internet Services

E-mail and internet services are provided by the Marimaca Group to assist Marimaca Personnel in carrying out their work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. Marimaca Personnel may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, derogatory messages based on racial or ethnic characteristics or any other messages that could reasonably be viewed as harassment. Flooding the Marimaca Group's system with junk mail and trivia hampers the ability of the Marimaca Group's system to handle legitimate Marimaca Group business and is prohibited.

Messages (including voicemail) and computer information sent, received or created by Marimaca Personnel are considered Marimaca Group property and Marimaca Personnel should recognize that these messages and information are not "*private*". Unless prohibited by law, the Marimaca Group reserves the right to access and disclose those messages and information as necessary for its business purposes. Marimaca Personnel should use good judgement and not access, send messages or store any information that they would not want to be seen or heard by others.

Additional Policies

Marimaca may adopt additional policies, including without limitation, various accounting and finance policies, a privacy policy, information system use and internet and social networking

policies, contract and document retention policies, human resources and employee conduct policies and other policies on topics or issues of importance to the proper and ethical conduct of Marimaca's business. Marimaca Personnel must seek out these policies and adhere to their purposes and specific terms.

Reporting any Illegal or Unethical Behaviour

The Marimaca Group has a strong commitment to the conduct of its business in a lawful and ethical manner. Marimaca Personnel are expected to talk to supervisors, managers or other appropriate personnel about observed, or suspected, illegal or unethical behaviour and when in doubt about the best course of action in any situation is to report concerns. It is the policy of the Marimaca Group not to allow retaliation for reports of misconduct by others made in good faith. It is, at the same time, unacceptable to file a report knowing that it is false. All Marimaca Personnel are required to cooperate in internal investigations of misconduct.

3. COMPLIANCE PROCEDURES

All Marimaca Personnel must work to ensure prompt and consistent action against violations of this Code. However, in some situations it may be difficult to know what should be done. Since every situation cannot be anticipated, it is important that the Marimaca Group have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solution, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will help you to focus on the specific question you are faced with and the alternatives you have. Use your judgement and common sense – if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. Are you qualified to do what is being asked? In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with Marimaca's Executive Team. This is the basic guidance in all situations. In many cases, Marimaca Group's General Counsel, Chief Financial Officer or Chief Executive Officer will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is the responsibility of these individuals to help solve the problems and report any material breaches of the Code to the Board of Directors.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Marimaca Group does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later. If you are unsure of what to do in any situation, seek guidance before you act.
- Whistleblowing: Marimaca has adopted a Whistleblowing policy. You should always consult this where you believe you may have reason to report something for review. If there is any doubt as to what you should do, you should err on the side of caution and report it via the channels provided for under the Whistleblowing policy.

Reviewed as of November 29, 2022. Amended by the Board on December 12, 2024.