

# CHILE'S NEW COPPER DISCOVERY

Exceptional Development Project,  
Outstanding Exploration Potential

Investor Presentation | **December 2024**



**marimaca**

COPPER CORP.

TSX: MARI



# Disclaimer



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

**Unless otherwise indicated, MCC has prepared the technical information in this presentation ("Technical Information") based on information contained in the technical report and news releases (collectively the "Disclosure Documents") available under MCC's company profile on SEDAR at [www.sedar.com](http://www.sedar.com). Each Disclosure Document was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). For readers to fully understand the information in this presentation, they should read the technical report titled "Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile" dated effective June 26, 2023 (the "2023 MRE") (available on [www.sedar.com](http://www.sedar.com)) in its entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation. As a result of the completion of the 2023 MRE, the previous report titled "Preliminary Economic Assessment, Marimaca Project, Antofagasta, II Region, Chile" dated effective August 4, 2020 (the "2020 PEA") no longer reflects the current economic potential of the project, should be seen as historical in nature and should not be relied upon. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents. All Dollar amounts in this presentations are US Dollars unless otherwise stated. All maps and diagrams are for illustrative purposes only and not to scale.**

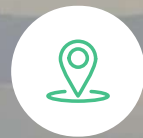
Sergio Rivera VP Exploration of Marimaca Copper Corp, a geologist with more than 35 years of experience is the Qualified Person for the purposes of NI 43-101 and has approved this written disclosure.

# Introduction: Marimaca Copper Project

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



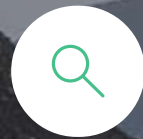
Significant growth of oxide copper resource through 2022 and 2023



Outstanding location, tier 1 mining jurisdiction



DFS underway evaluation simple, low strip ratio, open pit mining oxide copper resource



Identified near mine exploration potential



Likely low cost, SX-EW processing



Compelling regional upside through grassroots exploration



# Marimaca: The Mining Project of the Future

Focusing on the development of a sustainable green-copper mine



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



**POWER** – certified renewable electricity supply available ✓



**COMMUNITIES** – no community land overlap, skilled local workforce ✓



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



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

# Marimaca: Green Copper

## Outstanding ESG positioning with leading carbon-intensity targets



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

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



### Positioned as a leading ‘green copper’ development project

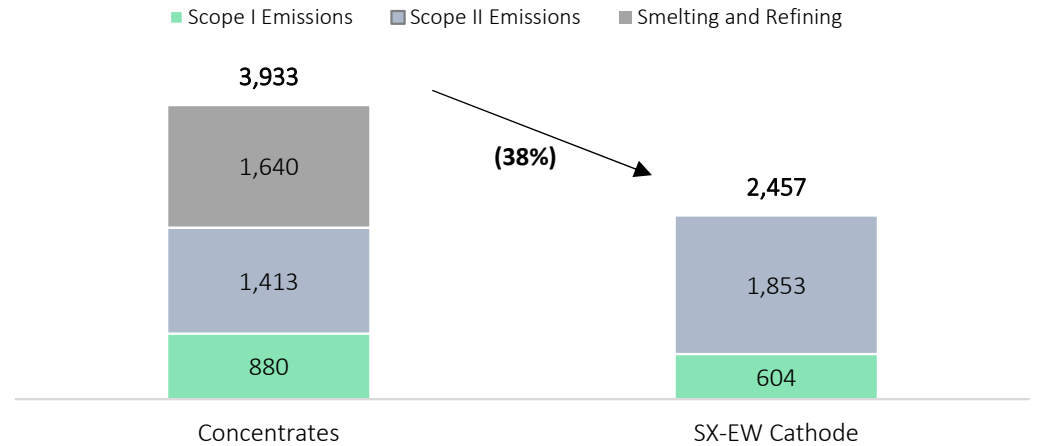
- Early engagement with large scale energy utilities has confirmed potential to source 100% renewable energy from the national electricity grid in northern Chile



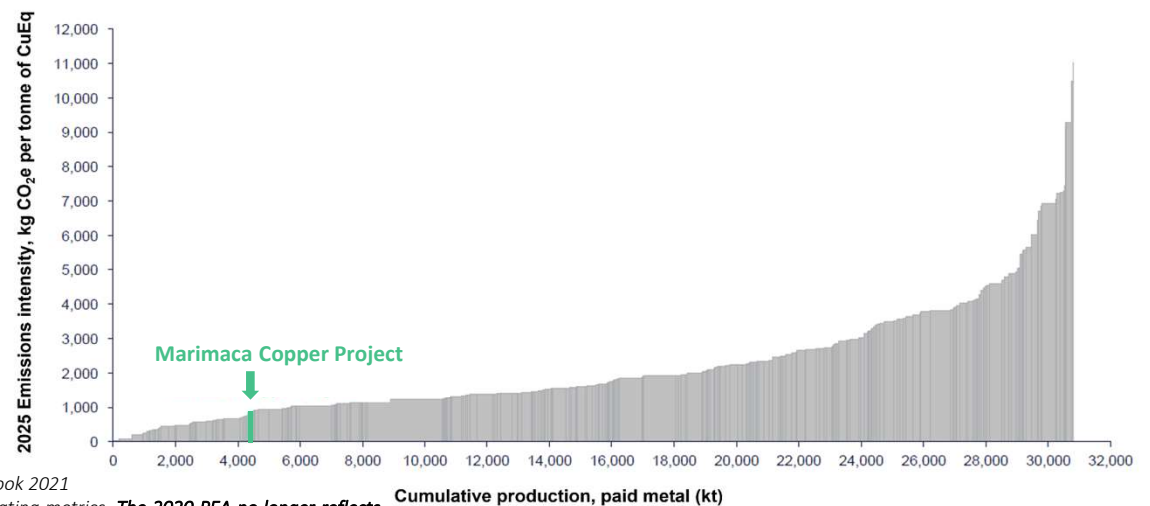
### SX-EW processing is, on average, ~38% less carbon intensive relative to traditional concentrate refining and smelting

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

Average emission intensity by product, Kg CO<sub>2</sub>-e / t CuEq – Concentrates vs. SX-EW



2025 Scope 1 and 2 emissions intensity by copper mine site, kg CO<sub>2</sub>e per tonne of CuEq



Source: Wood Mackenzie, International Copper Study Group World Copper Factbook 2021  
 Note: Marimaca Copper Project carbon intensity is based on the 2020 PEA operating metrics. The 2020 PEA no longer reflects the current economic potential of the project, should be seen as historical in nature and should not be relied upon. As the 2020 PEA is no longer current, information contained therein related to an “advanced property” as defined in NI 43-101 is no longer relevant. The 2023 MRE is the Company’s current technical report and can be found on SEDAR under the Company’s profile.

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# Water Supply: De-risked and sustainable

## Recycled seawater from Mejillones will supply the Marimaca Copper Project



### Water option secured from the Bay of Mejillones – recycled seawater

- De-risks water supply for the Marimaca Project – intake is already permitted
- No use of continental or fresh water
- Straightforward infrastructure solution with ~25km pipeline at 150l/s capacity to site – one pumping station required





# Marimaca Copper – Commitment to Sustainability

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



## Transparency & Accountability

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



## Constructive Stakeholder Engagement

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



## Health, Safety and Security

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



## Our People

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



## Environmental Stewardship

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

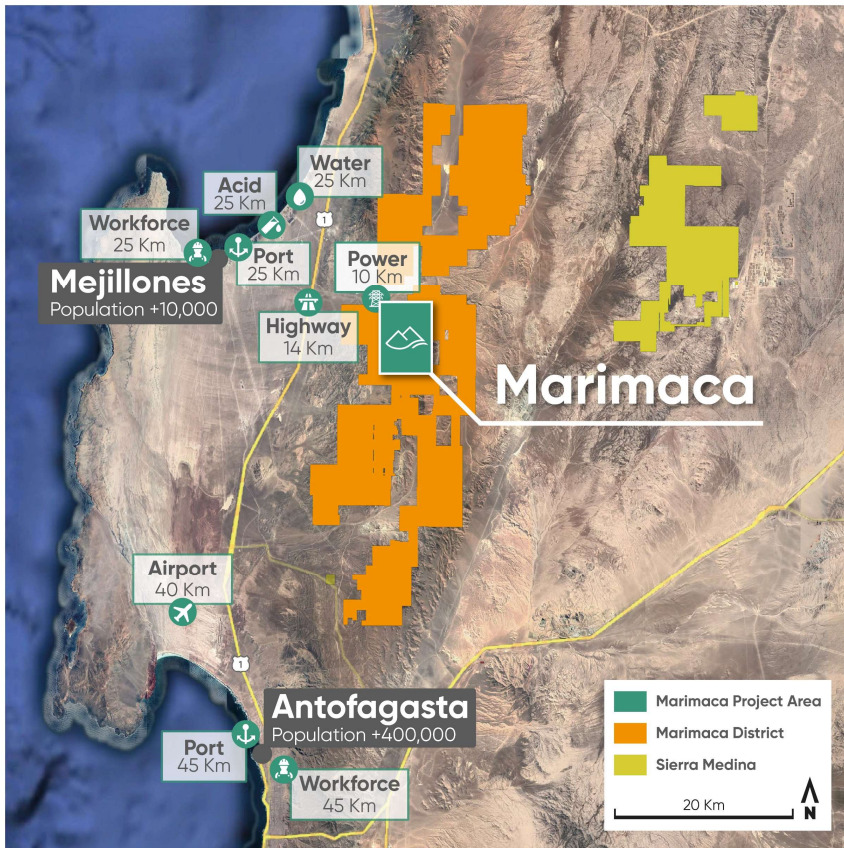


## Sustainable Development

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

# Marimaca Oxide Deposit: Overview

Location & access to infrastructure/utilities deliver lower execution risk



Close to all aspects required to build a copper mine



Close proximity to first class utilities and infrastructure

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



Land predominantly government owned or controlled

- › No local land owner negotiations



Within 25km of Port of Mejillones

- › One of the primary import ports for H<sub>2</sub>SO<sub>4</sub> to Chile
- › Access to skilled workforce



Within 40km of Antofagasta

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



# MOD: 2023 Resource Update – De-risking Milestone

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



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

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



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

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



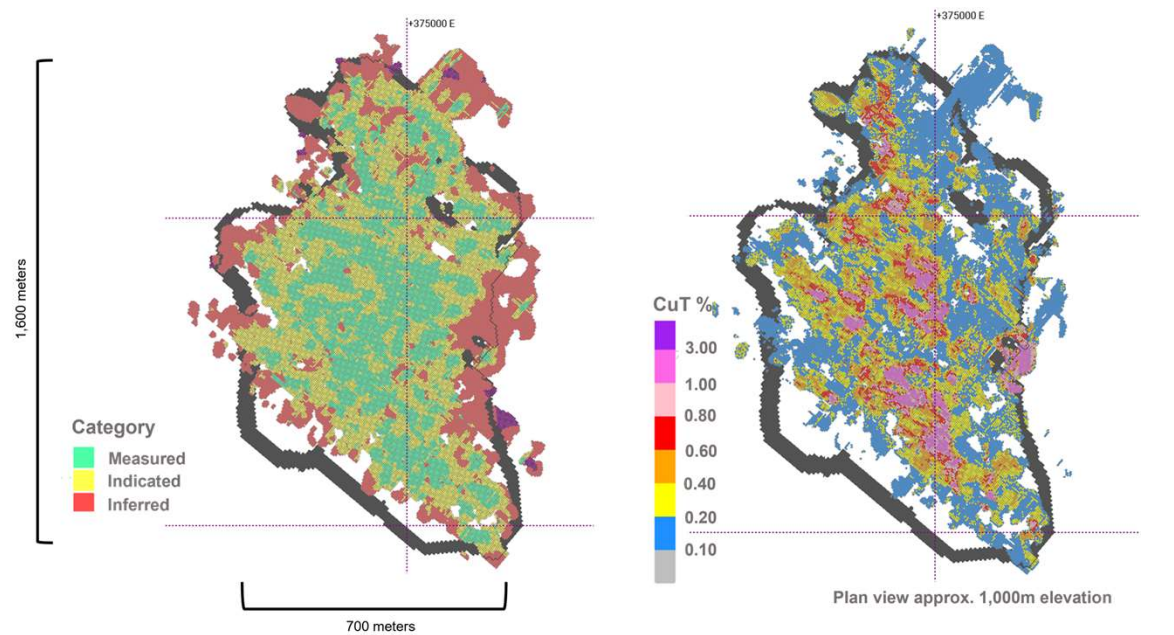
### Low strip ratio and with all resources captured in a single continuous pit

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



### Clear opportunities remain for additional resource expansion with further exploration

2023 MRE – Plan View



2023 MRE (0.15% CuT cut-off grade)

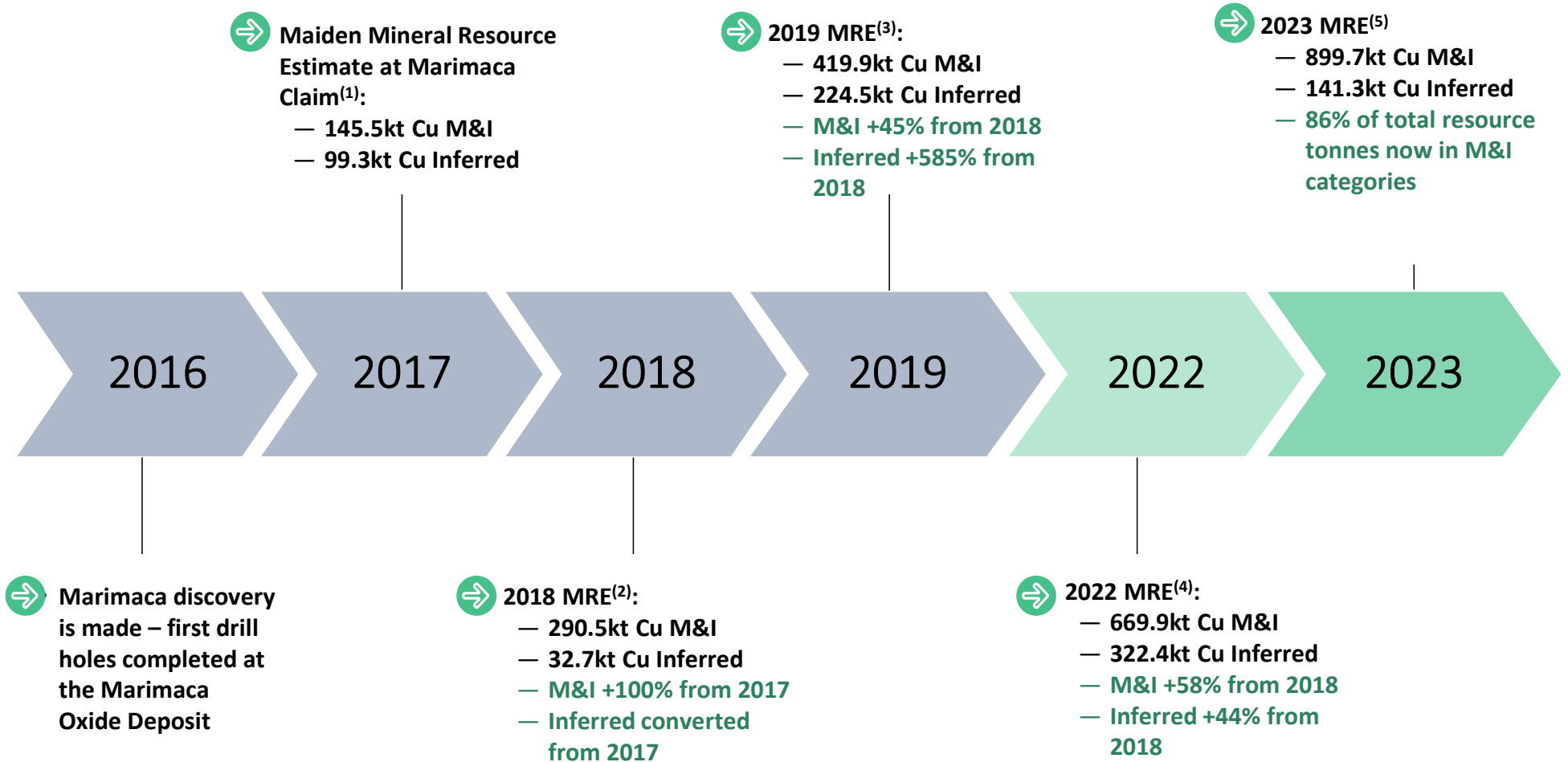
Mineral Resource Category and Type	Quantity	CuT	CuS	CuT	CuS
	(kt)	(%)	(%)	(t)	(t)
Total Measured	96,954	0.49	0.28	473,912	268,628
Total Indicated	103,358	0.41	0.21	425,797	219,690
<b>Total M&amp;I</b>	<b>200,312</b>	<b>0.45</b>	<b>0.24</b>	<b>899,709</b>	<b>488,319</b>
Total Inferred	37,289	0.38	0.15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



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

# Marimaca: Track Record of Mineral Resource Growth

## Consistent resource growth through each drilling campaign



(1) See disclosure from press release dated January 12, 2017 "Coro Reports Maiden Resource Estimate for the Marimaca Project", NI 43-101 "Technical Report for the Marimaca Copper Project, Antofagasta Province, Region II, Chile" February 2017; (2) See disclosure from press release dated April 12, 2018 "Coro Reports a Significantly Increased Resource Estimate for the Marimaca Claim", NI 43-101 Technical Report "Updated Resource Estimate for the Marimaca Copper Project, Antofagasta Province Region II, Chile" May 2018 (3) See disclosure from press release dated December 2, 2019 "Coro Announces Substantial Increase in Resources; Development Studies Underway", NI 43-101 Technical Report "Updated and Expanded Resource Estimate for the Marimaca Copper Project, Antofagasta Province Region II, Chile" January 2020 (4) See disclosure from press release dated October 13, 2022 "Marimaca Announces Significant Increase in Mineral Resources at the Marimaca Copper Project", NI 43-101 Technical Report "Updated and Expanded Resource Estimate for the Marimaca Copper Project, Antofagasta Province Region II, Chile" November 2022. The 2023 MRE is the Company's current technical report and can be found on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile. (5) See the 2023 MRE press release dated May 18, 2023 and 2023 MRE Technical Report on SEDAR.



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



### Project Advancement

#### Continued de-risking of the MOD

- Infill drilling complete
- Phase 7 metallurgical program near complete
- Water supply engagement complete – water option agreement signed
- 2023 Mineral Resource Update complete – Inferred conversion
- Definitive Feasibility Study (DFS) underway, led by Ausenco



### Exploration Potential

#### Numerous Targets for Growth in Resources



#### NEAR MINE

Sulphide potential below oxides  
Oxide extensions at depth and along strike

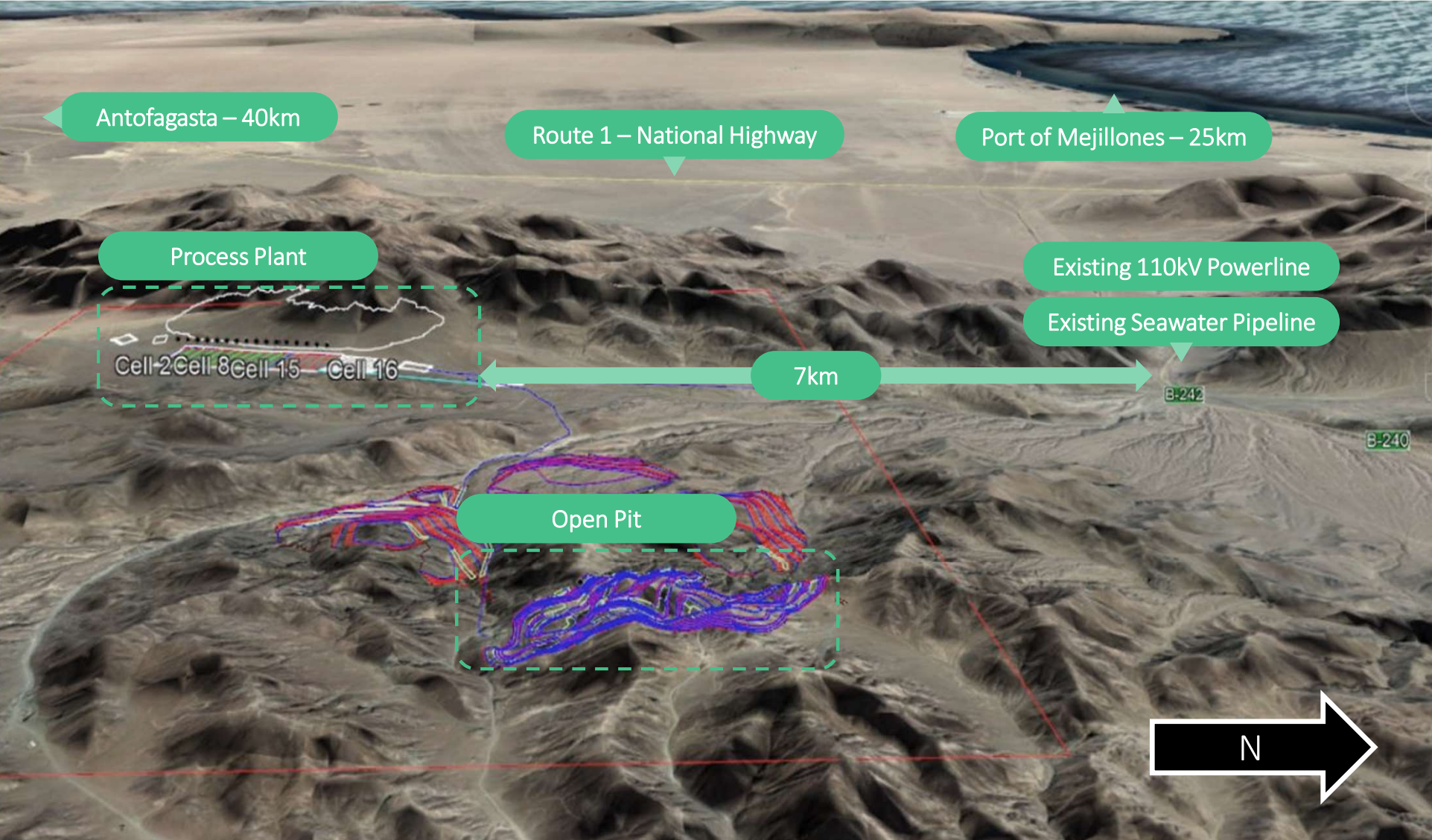


#### DISTRICT SCALE

Several 'Marimaca repetition' targets across wholly owned land package

# Marimaca Oxide Deposit: Why is it unique?

## Location & access to infrastructure/utilities deliver lower execution risk



Note: Marimaca Copper Project infrastructure shown per 2020 PEA layout. The 2020 PEA no longer reflects the current economic potential of the project, should be seen as historical in nature and should not be relied upon. As the 2020 PEA is no longer current, information contained therein related to an “advanced property” as defined in NI 43-101 is no longer relevant. The 2023 MRE is the Company’s current technical report and can be found on SEDAR under the Company’s profile.

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# Marimaca Oxides: Simple Open Pit Mining

Favorable deposit geometry has potential to improve economics



## Low strip ratio with ore body exposed at surface

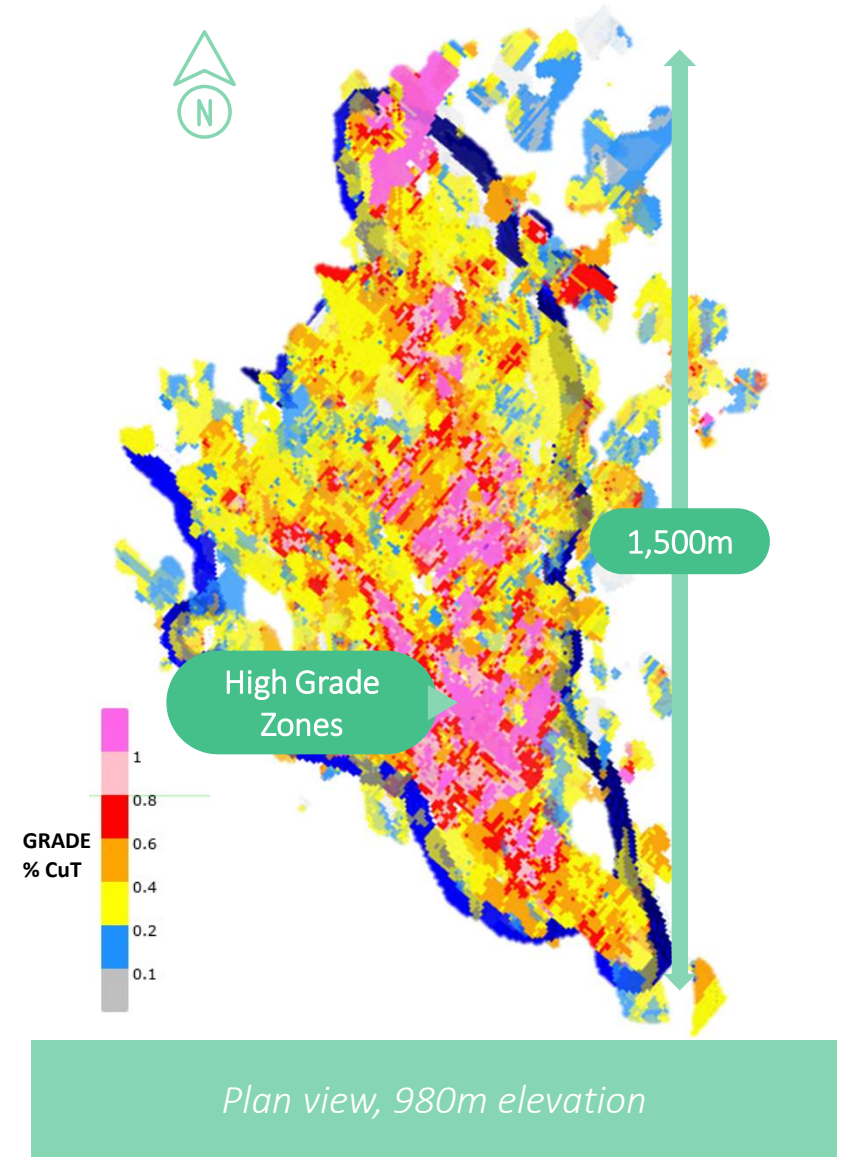
- › Favorable geometry of ore body has further reduced strip from MRE



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

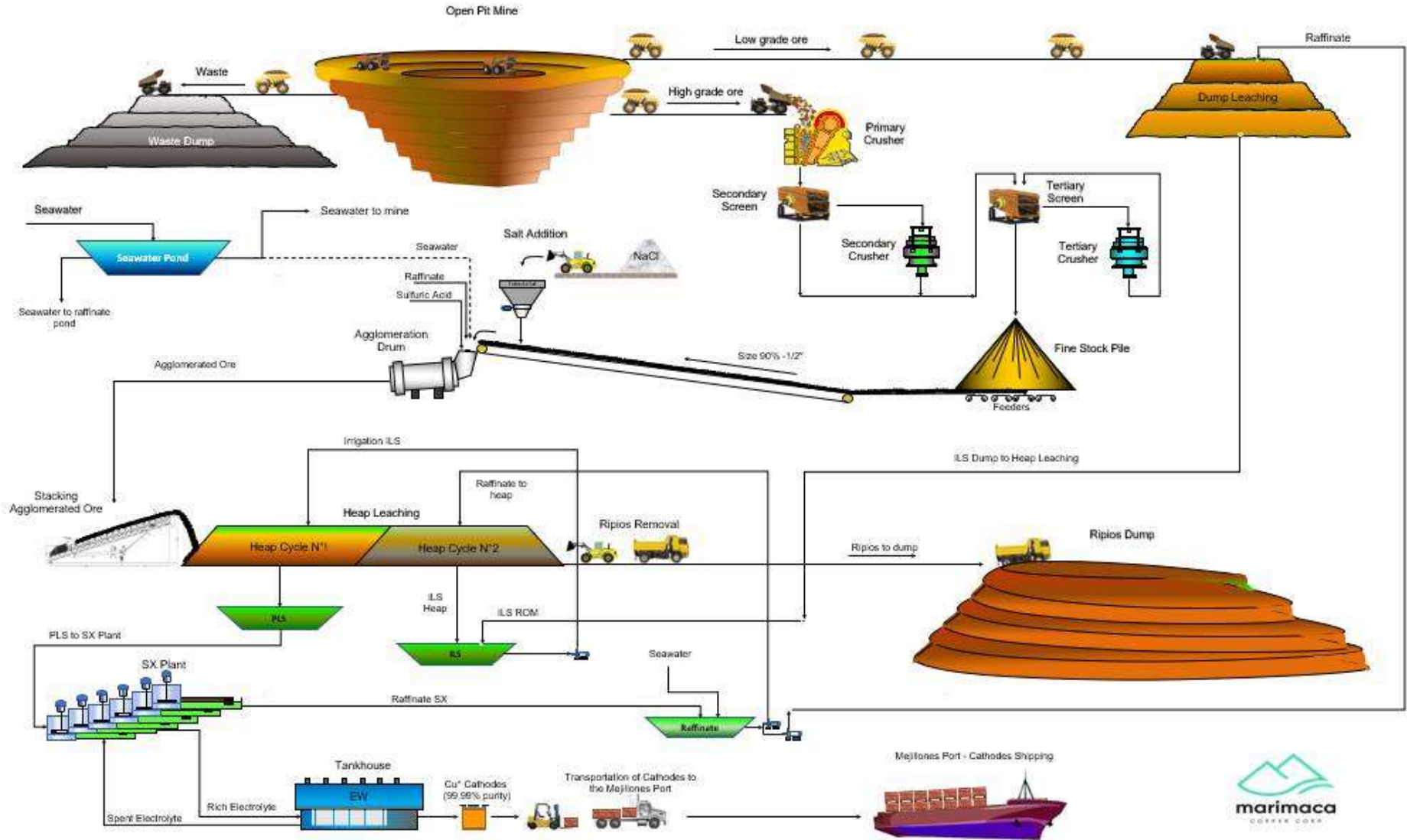
- › Green oxides with met strong recoveries
- › Improves early years head grade delivered to leach pads
- › Shortens payback period
- › Improves economics

*Note: The 2020 PEA no longer reflects the current economic potential of the project, should be seen as historical in nature and should not be relied upon. As the 2020 PEA is no longer current, information contained therein related to an “advanced property” as defined in NI 43-101 is no longer relevant. The 2023 MRE is the Company’s current technical report and can be found on SEDAR under the Company’s profile.*



# Marimaca Oxides: Simple SX-EW Processing

## Marimaca PEA flowsheet



Note: Marimaca Copper Project infrastructure shown per 2020 PEA layout which may or may not be similar or relevant for the Company's planned Definitive Feasibility Study. The 2020 PEA no longer reflects the current economic potential of the project, should be seen as historical in nature and should not be relied upon. As the 2020 PEA is no longer current, information contained therein related to an "advanced property" as defined in NI 43-101 is no longer relevant. The 2023 MRE is the Company's current technical report and can be found on SEDAR under the Company's profile.





# Marimaca Oxides: Extensive Met Work Completed

15

Marimaca has completed rigorous met testing on materials across the deposit

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

Addressed all key operating parameters for heap leach operations

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

**7 phases of column testing complete**

- › 4m height columns in Phase VII
- › 1.5m columns at different operating parameters
- › 30cm “mini” columns



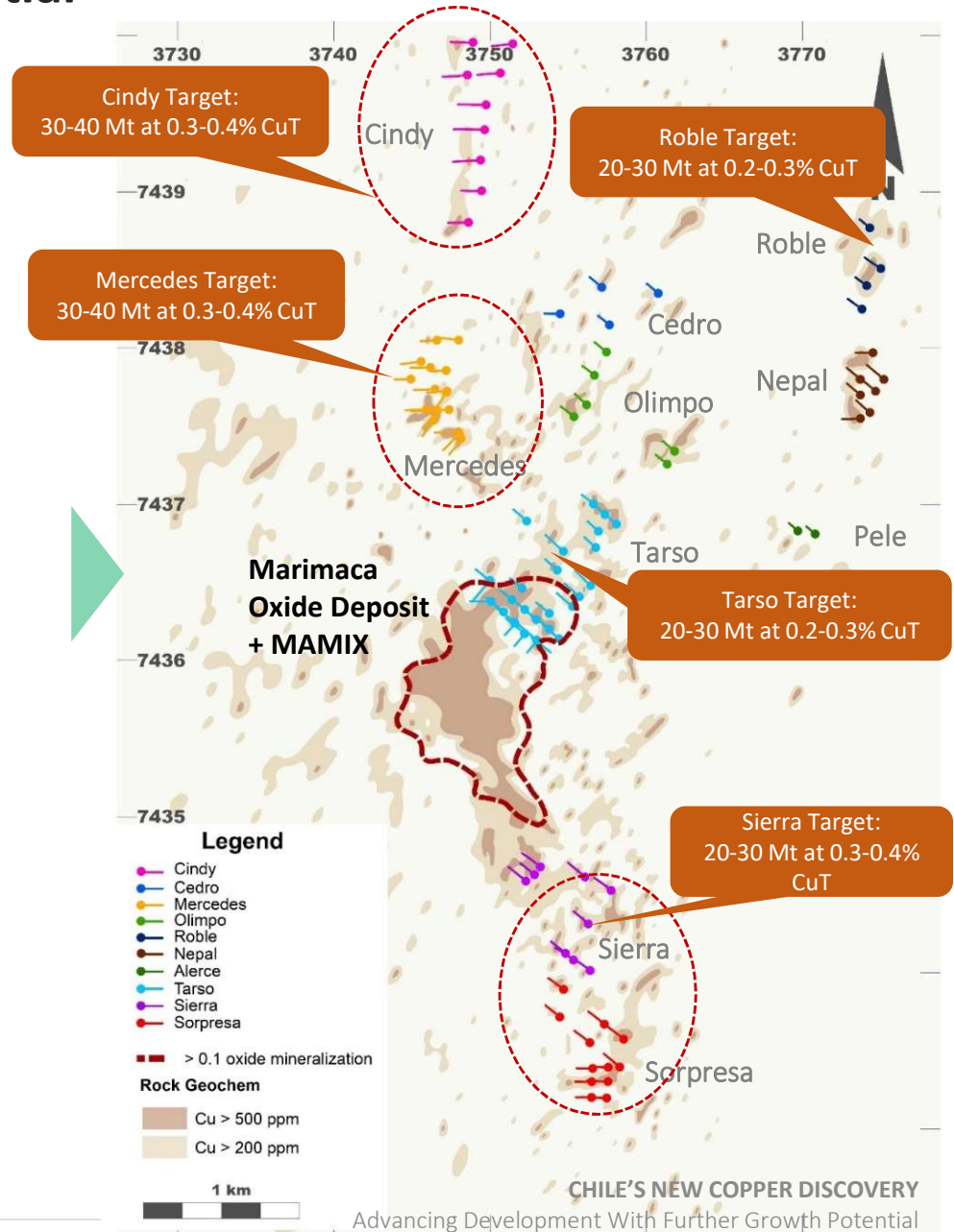
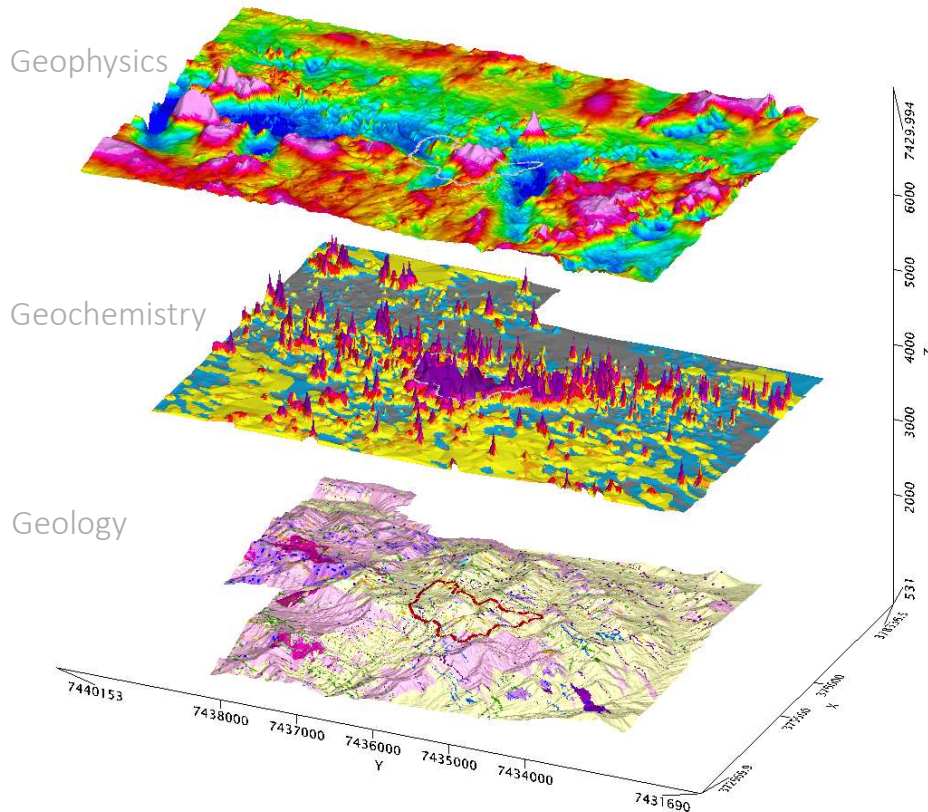
Seven extensive phases of met testing complete



Geometallurgical model development now complete and will underpin planned DFS recovery and acid consumption assumptions

# Marimaca: Resource Expansion Opportunities

## Strong 'repetition' style discovery potential

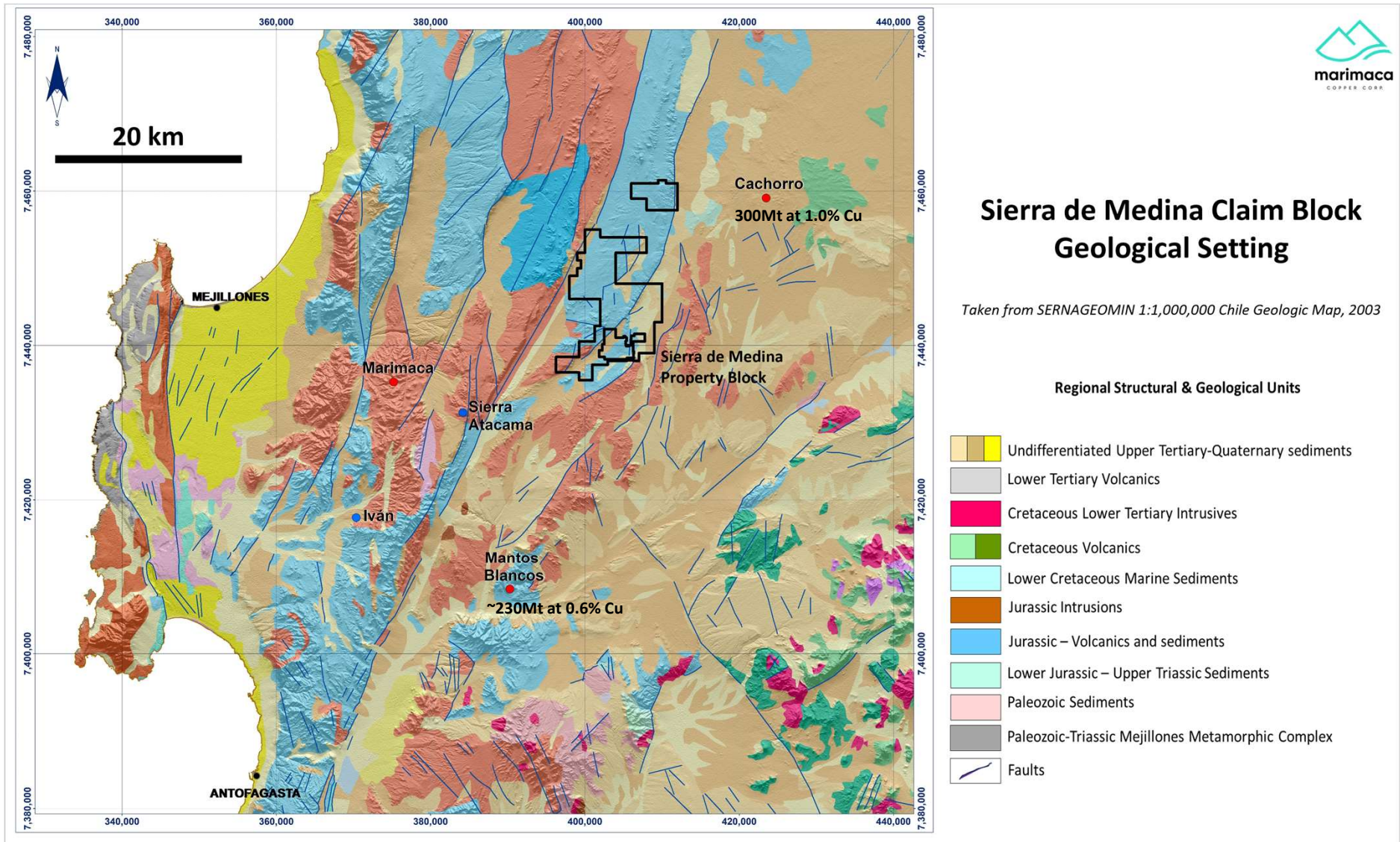


The potential quantity and grade presented in the exploration target ranges are conceptual and have insufficient exploration and drill density to define a Mineral Resource. At this stage, it is uncertain if further exploration will result in the targets being delineated as a Mineral Resource. Estimates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



# Regional Exploration: Sierra de Medina

Compelling large-scale discovery potential



# Regional Exploration: Sierra de Medina

## ...and complementary oxides for the MOD

### Pampa Medina & Madrugador Acquisitions

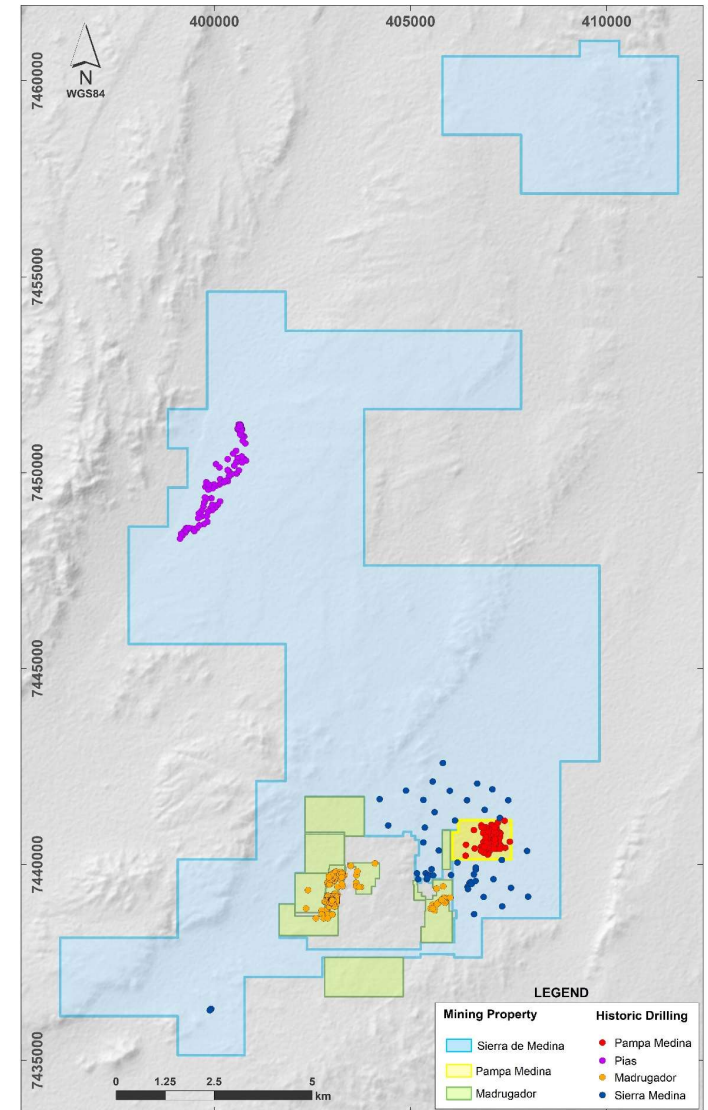
- ➔ Both located ~25km from the planned MOD processing plant as defined in the ongoing DFS
- ➔ High grade, shallow, open-pitabile historical oxide resource which may be complementary to the MOD development
- ➔ Maiden resource (upgrade of historical) planned for Q1 2025

#### Pampa Medina Historical Estimate (Geoinvest, 2020)

Category (Geoinvest, 2020)	Tonnes	CuT (%)	CuS (%)
Indicated	12,267,505	0.86	0.73
Inferred	28,053,957	0.66	0.56

#### Madrugador Historical Estimate (Apoquindo, 2009)

Category (Apoquindo, 2009)	Tonnes	CuT (%)	CuS (%)
Measured & Indicated	12,196,000	0.68	0.47
Inferred	1,388,000	0.58	0.33



The historical estimates use CIM categories. The Qualified Person (QP) has not done sufficient work to classify the historical estimates as current resources at this stage. The Company is not treating the historical estimates as current resources and intends to verify and upgrade the historical estimates via a planned work program outlined in the "Validation Program" section in the press releases dated October 8<sup>th</sup>, 2024 & December 17<sup>th</sup>, 2024 .

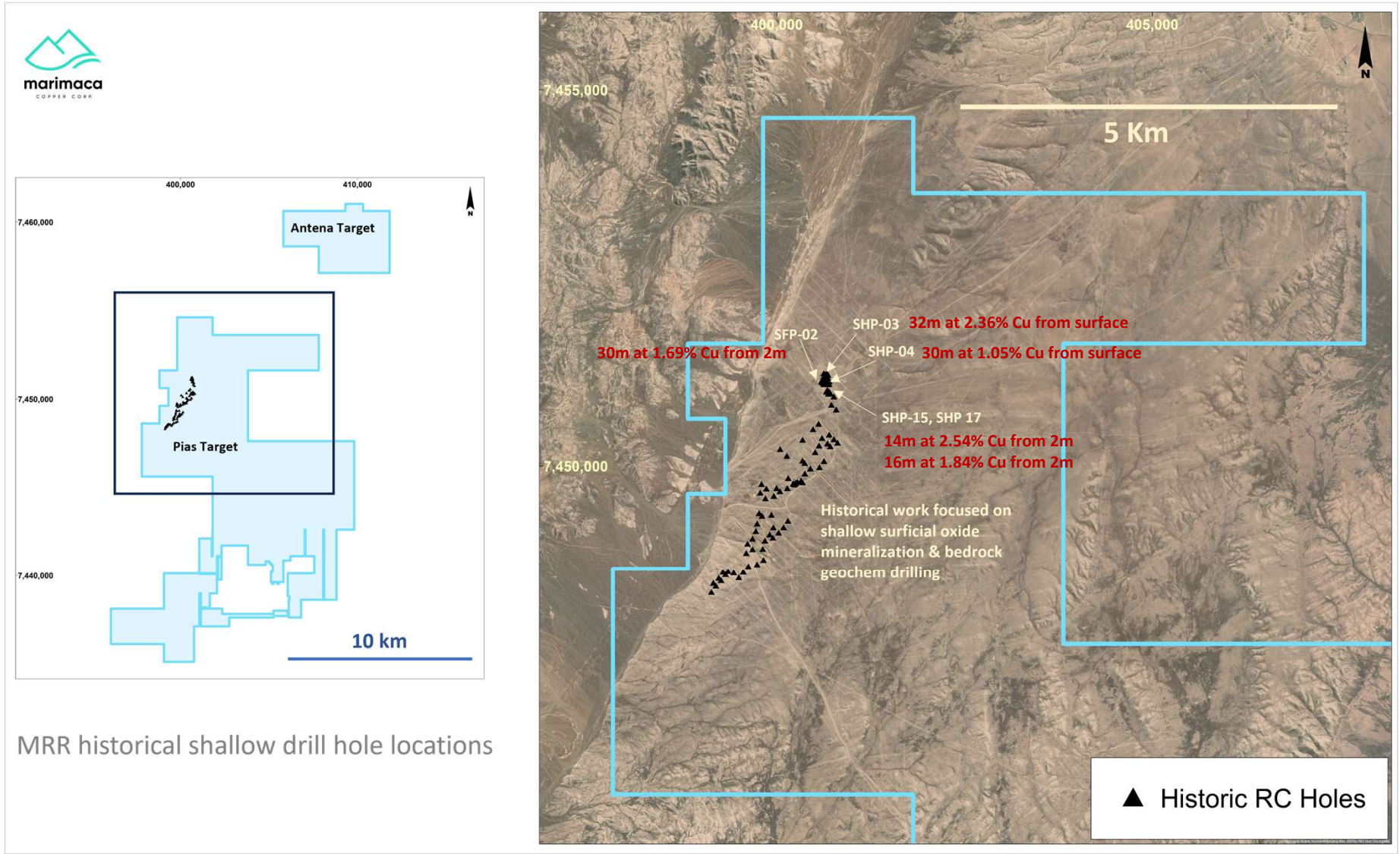
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# Regional Exploration: Sierra de Medina

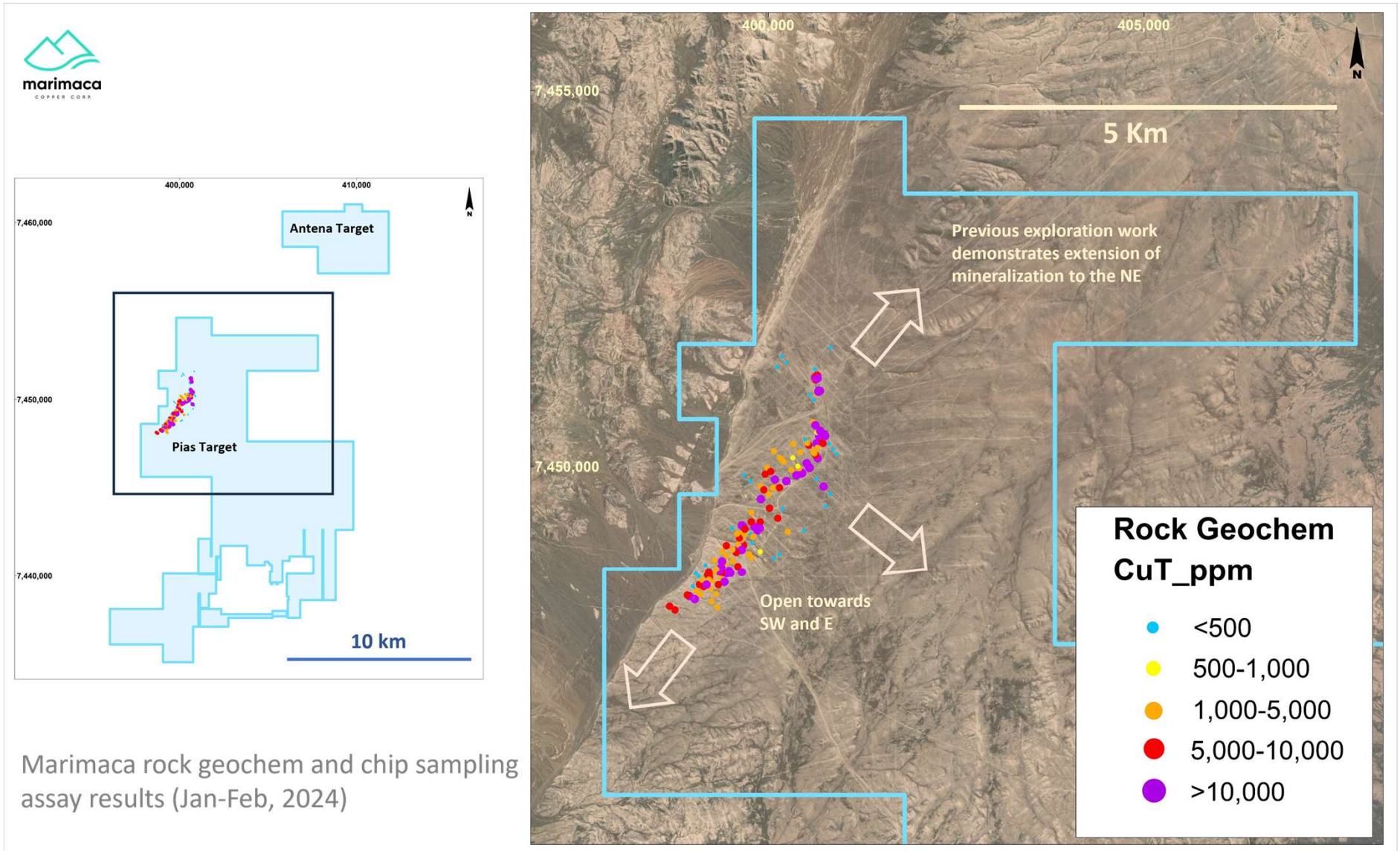
Significant amount of historical drilling\* to leverage



\*The drill results reported are historical in nature. Marimaca has not undertaken any independent investigation, nor has it independently analyzed the results to verify the results. The Company believes that the historical drill results do not conform to the presently accepted industry standards. Marimaca considers these historical results relevant to assist with target definition for future exploration programs.

# Regional Exploration: Sierra de Medina

...supported by a compelling geochemical anomaly





# Marimaca: Summary



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



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



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



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



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





# Appendices

# Experienced Board



Experienced and invested Board and management team



Deep experience in copper and Chile



Leading explorational, regional and financial experience



**Michael Haworth**

*Non-Executive Chairman*

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



**Hayden Locke**

*CEO, President & Director*

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



**Clive Newall**

*Non-Executive Director*

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



**Tim Petterson**

*Non-Executive Director*

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



**Colin Kinley**

*Non-Executive Director*

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



**Giancarlo Bruno**

*Non-Executive Director*

- › Significant operating experience in Chile
- › Former CEO of Mantos Copper SA and VP Chile for Capstone Copper



**Alan Stephens**

*Non-Executive Director*

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



**Kieran Daly**

*Non-Executive Director*

- › 25+ years in various executive, commercial and operational roles in the mining industry
- › Currently Managing Director of Assore International Holdings

# Experienced Management



Experienced and invested Board and management team



Deep experience in copper and Chile



Leading explorational, regional and financial experience



**Hayden Locke**  
*CEO, President & Director*

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



**Sergio Rivera**  
*Vice President of Exploration*

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



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

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



**Nico Cookson**  
*Head, Corporate Development & Strategy*

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



**Solange Gonzalez**  
*General Counsel and Company Secretary*

- › Significant experience in Chilean and international law, with a focus on M&A and mining
- › Previously Executive Legal Manager and Falabella and corporate lawyer at Carey and Fasken



**Oscar Valenzuela**  
*Vice President of Projects*

- › Over 35 years' experience in senior operational roles within the mining industry
- › Previously Director of Projects for Capstone Copper at Mantos Blancos and Mantoverde



**Alexis Munoz**  
*Vice President of Project Execution*

- › Nearly 30 years' experience in managing the construction and execution of large-scale projects
- › Recently managed construction for Capstone Copper's Mantoverde project



# Corporate Structure

LTM share price performance



Capital Structure	
Stock Exchange	TSX "MARI" ; OTCQX "MARIF"
Market Cap	C\$486 million (C\$4.81 share price)
Shares Out	101,017,086 (As of Nov 12 2024)
Options / Warrants	14,652,872 (As of Nov 12 2024)
Cash	US\$28.3m (Sep 30 2024)
Debt	\$0.0m
Shareholders	Greenstone 25.3% Assore 15.0% Ithaki Limited 9.5% Mitsubishi Corp. 4.6%

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

Management	
Hayden Locke	President & CEO
Sergio Rivera	Vice President Exploration
Jose Antonio Merino	Managing Director Chile and CFO
Nico Cookson	Head of Corporate Development and Strategy
Solange Gonzalez	General Counsel and Corp. Secretary
Oscar Valenzuela	Vice President Projects
Alexis Munoz	Vice President Project Execution



# 2023 Mineral Resource Estimate

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



**Discovery cost under US 2 cents/lb copper**

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

See the 2023 MRE Technical Report titled “Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile” dated June 26<sup>th</sup> 2023.

# 2023 Mineral Resource Estimate by Mineralization

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



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

See the 2023 MRE Technical Report titled “Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile” dated June 26<sup>th</sup> 2023.





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