



marimaca

C O P P E R C O R P .

ANNUAL INFORMATION FORM

27 MARCH 2025

FOR THE YEAR ENDED 31 DECEMBER 2024

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GLOSSARY

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

“**ASIC**” means Australian Securities and Investments Commission.

“**Assore**” means Assore International Holdings Limited.

“**ASX**” means Australian Securities Exchange.

“**CDIs**” means CHESS Depository Interests.

“**Company**” or “**Marimaca**” means Marimaca Copper Corp. a company registered in British Columbia, Canada, under incorporation number BC1094378.

“**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.

“**DFS**” means definitive feasibility study.

“**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).

“**Greenstone**” means Greenstone Resources L.P., Greenstone Co-Investment No. 1 (Coro) L.P. and Greenstone Resources II L.P.

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

“**ICAL**” means Inversiones Cielo Azul Limitada, a subsidiary of the Company, incorporated in Chile.

“**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.

“**m**” means one meter.

“**Marimaca Copper Project**” means the Company's main copper project, located in the Antofagasta region of Chile.

“**Marimaca Oxide Deposit**” means the primary deposit at the Marimaca Copper Project.

“**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.

“**MCAL**” means Compañía Minera Cielo Azul Limitada, a subsidiary of the Company, incorporated in Chile.

“**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.

“**Osisko Royalty Agreement**” means the royalty agreement between the Subsidiaries, the Company and Osisko Gold Royalties Limited dated 8 September 2022.

“**PEA**” means preliminary economic assessment.

“**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.

“**SCM NewCo**” means Sociedad Contractual Minera Compañía Minera Newco Marimaca, a subsidiary of the Company, incorporated in Chile.

“**strike**” means the direction or trend of a geologic structure. “**ton**” or “**t**” means 1,000 kilograms.

“**Sierra de Medina Project**” means the Company's secondary copper project located in the Antofagasta region of Chile.

“**Subsidiaries**” means MCAL, ICAL and SCM NewCo.

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 31 December 2024.

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 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 originally incorporated under the *Business Corporations Act* (British Columbia) on 22 September 2004, under the name Coro Mining Corp. On 26 October 2016 a new entity was created as a result of the amalgamation of 09094213 B.C. Ltd., Coro Mining Corp. and Sea to Sky Holdings Ltd. On 26 May 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.

Since 11 December 2024 the Company is also registered as a foreign company in Australia, under Chapter 5B of the Corporations Act with ARBN 683 017 094.

The Company's registered and records office are located at 855 West Georgia St, Suite 2200, Vancouver, British Columbia, Canada, V6C 3E8. The Company also has registered offices in Australia, and in Chile via its Subsidiaries.

The Company's share capital consists of an unlimited number of common shares without par value ("**Shares**"). The Company's common shares are listed for trading on the Toronto Stock Exchange ("**TSX**") under the symbol "MARI", since 10 July 2007. Effective as of 22 December 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. *Figure 1* below details the current corporate structure of the Company, including the percentage of voting securities beneficially owned, directed or controlled, directly or indirectly, by the Company of its Subsidiaries, as well as the jurisdictions in which such Subsidiaries were incorporated, continued, formed or organized. Greenstone Rising Star Copper Ltd. ("**RSC**") and its subsidiaries are 75% owned by Greenstone, and 25% by the Company.

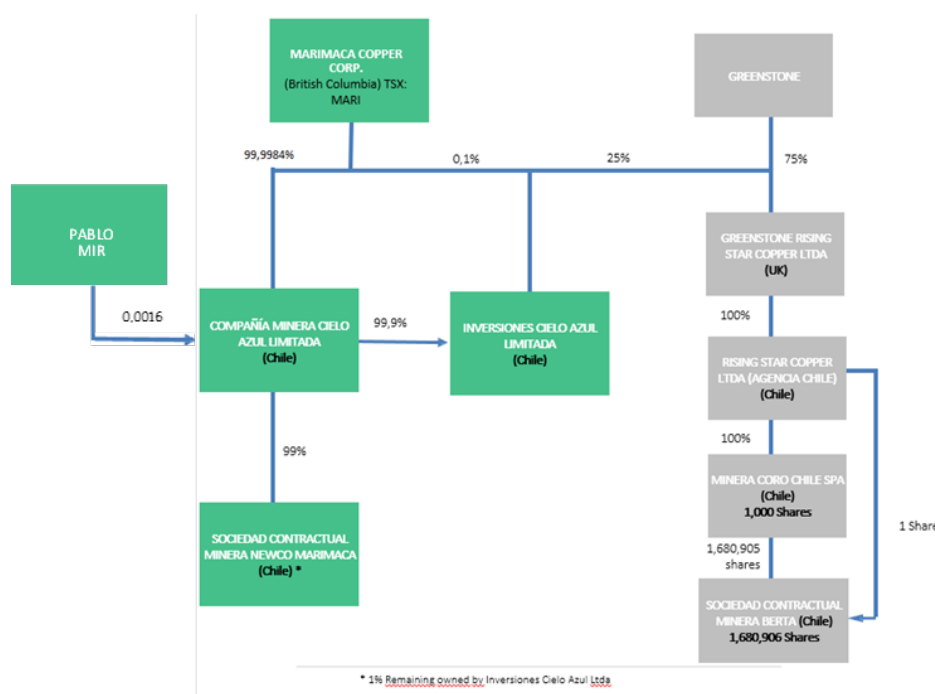


Figure 1 – Corporate Structure

3. GENERAL DEVELOPMENT OF THE BUSINESS

The Company is a TSX-listed exploration and development copper company with a focus on exploring and developing new sources of copper situated in Chile. The Company's projects comprise the *Marimaca Copper Project*, including the Marimaca Oxide Deposit, and the *Sierra de Medina Project*, which includes the Pampa Medina and the Madrugador areas.

The Marimaca Copper Project is located in Chile's Antofagasta Region, approximately 25km west of the port of Mejillones, and approximately 45km north of the city of Antofagasta and 1,250km north of Santiago, Chile. In addition to the Marimaca Oxide Deposit, the Marimaca Copper Project includes three near-mine exploration areas which are considered prospective for copper mineralization, as shown in *Figure 2* below: Mercedes in the north-northwest extension of the major controlling structure at Marimaca; Tarso in the northeast extension; and Sierra in the southern extension.

The Marimaca Oxide Deposit is the Company's most advanced exploration and development target, and its primary focus. The Marimaca Oxide Deposit was identified in 2016. The Company is currently developing a DFS and has submitted its environmental permitting application to produce copper cathode from the Marimaca Oxide Deposit.

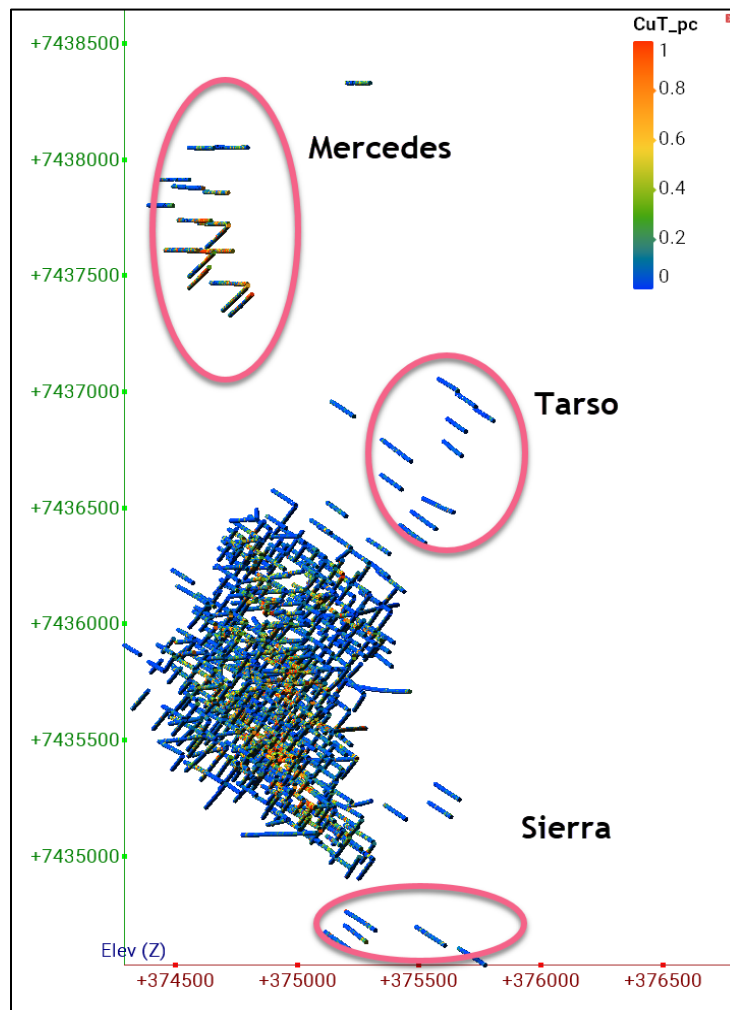


Figure 2 – Marimaca Copper Project near-mine exploration targets (Danny Kentwell, SRK, 2025)

The Company published the Technical Report (as defined under the heading “*Mineral Properties*” below) for the Marimaca Project on 18 May 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 Marimaca Oxide Deposit towards production while assessing the exploration potential near Marimaca and beyond, including the Sierra de Medina Project.

THREE-YEAR HISTORY

2022

On 9 February 2022, the Company announced that the 2022 infill drilling campaign at the Marimaca Oxide Deposit had commenced and announced that plans for the MAMIX drilling program had been expanded to be completed in parallel with the Marimaca Oxide Deposit 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 4 March 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. By means of an agreement dated 18 March 2022, the Company sold and transferred 100% of the equity interest of its wholly-owned indirect subsidiary Minera Cobre Verde SpA (formerly, Minera Rayrock Limitada) (“**Rayrock**”), owner of the Ivan plant, to non-related parties 5Q SpA (**5Q**) and Fondo de Inversiones Privado Neith, for an aggregate amount of US\$10.3 million, to be paid according to an agreed payment schedule. As at the date of this AIF, the Company has received US\$0.5 million of the purchase price. On 27 December 2023, the Company entered into a memorandum of understanding with the buyers, pursuant to which the Company agreed to accept a revised total payment of US\$7.0 million provided the buyers made payment of such revised amount in full on or before 1 July 2024. Under the terms of the memorandum of understanding, failure to pay such revised amount before 1 July 2024 would result in the full outstanding total of US\$9.8 million becoming payable once more. The buyers did not pay any of the US\$7 million amount on or before 1 July 2024. On 23 July 2024, notwithstanding the prior default of payment by the buyers, the Company and the buyers entered into a new memorandum of understanding whereby the Company provided an extension to the buyers for payment of the remaining US\$9.8 million of the purchase price in three instalments, providing that failure to pay the first instalment that was due on 15 August 2024 would result in the total of US\$9.8 million becoming due in full. On 10 September 2024, MCAL filed a petition for the liquidation of Rayrock in the 24th Civil Court of Santiago (Civil Court), in order to commence a liquidation process. The Company is the majority creditor in the liquidation process. On 4 November 2024, Rayrock opposed the bankruptcy proceeding through an objection based on a lack of jurisdiction, which was rejected by the Court. Rayrock filed an appeal against this ruling, which was also dismissed by the Court of Appeals of Santiago. The Court is expected to schedule a final hearing in the following weeks.

On 21 April 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 Marimaca Oxide Deposit. 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 31 May 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 15 June 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 8 September 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 replaced certain existing royalties on Marimaca.

On 13 October 2022, the Company announced an updated mineral resource estimate (the “**2022 MRE**”) for the Marimaca Project. The 2022 MRE demonstrated significant resource growth over the 2019 MRE. The 2022 MRE incorporated 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 2 November 2022, the Company entered into a water-option agreement to secure the future water supply required for Marimaca Project. Under such 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 28 November 2022, the Company filed the Technical Report in accordance with 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 15 December 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 23 January 2023, and 6 February 2023 the Company announced further RC and DD drill results from the Marimaca Oxide Deposit. Results represent the final assays received from the 2022 infill and geomechanical drilling campaigns.

On 9 March 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 Copper Project, an improvement from the BB score assessed in 2022.

On 18 May 2023, the Company announced 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.

On 12 July 2023, the Company announced the closing of the previously announced C\$20 million equity investment by Mitsubishi Corporation (“**Mitsubishi**”) by way of a non-brokered private placement. As a result of the investment, Mitsubishi acquired approximately 5.0% of Marimaca’s issued and outstanding shares on a non-diluted basis.

On 27 July 2023, the Company announced the results of the five drill-hole diamond drilling exploration program from the eastern margin of the Marimaca Oxide Deposit. 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 30 October 2023, the Company announced the appointment of Ausenco Chile Limitada (“**Ausenco**”) to lead the Marimaca Project DFS, following a competitive bidding process. Ausenco is a leading multi-national engineering firm with significant experience in Chile, including the execution of the engineering, procurement and construction contract for Capstone Copper’s Mantoverde Development Project.

On 6 November 2023, the Company announced results of the phase-6 Metallurgical testing program (the “**Phase 6 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 DFS.

2024

On 27 February 2024, the Company announced its 2024 regional exploration strategy. While continuing work on the development of its core asset, Marimaca Oxide Deposit, the Company’s main exploration activities shall focus on the Sierra de Medina property block, located approximately 25km from the Marimaca Copper Project.

On 22 May 2024, the Company announced the completion of its third 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 2024. The 2024 assessment provided an overall A score for the Company and the Marimaca Copper Project, an improvement from the BBB score assessed in 2023. The Company also announced that it has entered into an equity distribution agreement (the “**Distribution Agreement**”) with Canaccord Genuity Corp. and filed a prospectus supplement to the short form base shelf prospectus dated 12 September 2023, in respect of an at-the-market equity program (the “**ATM Program**”). The ATM Program allows the Company to issue and sell up to C\$20,000,000 of Shares from treasury to the public at the Company’s sole discretion and in accordance with the terms and conditions set forth in the Distribution Agreement. During the second quarter of 2024 the Company issued 1,000,000 Shares under the ATM Program at a price of C\$3.95 per share, for gross proceeds of C\$4 million (\$2.9 million).

On 7 August 2024, the Company announced completion of a non-brokered private placement with Assore, for gross proceeds of C\$25.8 million, consisting of the issuance of 5,725,000 Units to Assore. Each Unit consisted of one Share and one half of one Warrant at a price of C\$4.50 per Unit. Each Warrant entitles Assore to purchase one additional Share at an exercise price of C\$5.85 per Share for a period of 18 months following Assore’s investment. In addition, Assore acquired 9,417,210 Shares from an affiliate of Tembo, Ndovu Capital XIV B.V. (“**Tembo**”) at a price of C\$4.50 per Share. As a result of Assore’s investment in the Company and its acquisition of shares from Tembo, Assore owns approximately 14.99% of Marimaca’s issued and outstanding shares on a non-diluted basis, and Tembo does no longer beneficially own more than 10% of the Company’s Shares.

On 8 October 2024, the Company announced the signing (via its subsidiary, MCAL) of a binding option agreement to acquire four tenements (known as the Pampa Medina tenements, which now form part of the Company’s Sierra de Medina Project) from Sociedad Contractual Minera Elenita (“**SCM Elenita**”) (“**Pampa Option Agreement**”). Pursuant to the Pampa Option Agreement, the consideration to be paid by the Company to SCM Elenita to acquire 100% of the Pampa tenements totals US\$12 million, to be paid over a period of 5 years as follows: US\$150,000 on signing (this amount has been paid); US\$350,000 on the 12-month anniversary of signing; US\$500,000 on the 24-month anniversary of signing; US\$1,500,000 on the 36-month anniversary of signing; US\$2,500,000 on the 48-month anniversary of signing; and US\$7,000,000 on the 60-month anniversary of signing. Upon exercise of the option by the Company, SCM Elenita will retain a 1.5% net smelter returns royalty. MCAL has the option to buy back 1.0% of the 1.5% net smelter returns royalty granted to SCM Elenita for US\$2,000,000 at any time up to 24 months after the commencement of commercial production from the Pampa tenements. MCAL may exercise the purchase option either: (i) once all amounts of the fixed part of the price have been paid in full and on time, or (ii) before the expiration of the payment dates of the fixed part of the price if upon accepting

the offer MCAL pays all outstanding amounts. The option will be exercised and title to the Pampa Medina tenements will transfer to MCAL only upon payment of all of the consideration owing by MCAL to SCM Elenita under the Pampa Option Agreement. The Company may terminate the Pampa Option Agreement at any time, including by failing to pay any of the instalments on time.

On 18 November 2024, the Company announced commencement of a process to dual list on the ASX, as part of its growth strategy.

On 26 November 2024, the Company announced the results of RC drilling at the Mercedes target, which extended the surface oxide copper mineralization envelope to an area of interest measuring 700m along strike and 400m in width. A total of eight holes were completed, of which 6 intersected mineralization. Mercedes is located less than 500m to the north of the northern edge of the Marimaca Oxide Deposit and continues to provide clear potential to add to the Company's leachable resource base.

On 17 December 2024, the Company announced the signing (via its subsidiary, MCAL) of a binding option agreement to acquire 10 tenements (known as the Madrugador tenements, which now form part of the Company's Sierra de Medina Project) from Sociedad Legal Minera Juanita Uno del Mineral El Desesperado (**SLM Juanita**) and Sociedad Legal Minera Madrugador Uno del Mineral de Sierra Valenzuela (**SLM Madrugador**) ("**Madrugador Option Agreement**"). Pursuant to the Madrugador Option Agreement, the consideration to be paid by the Company to SLM Juanita (60% of consideration payable) and SLM Madrugador (40% of consideration payable) to acquire 100% of the Madrugador tenements totals US\$12 million, to be paid over a period of 5 years as follows: US\$150,000 following satisfaction of the conditions precedent, including registration of the Madrugador Option Agreement, mortgage and prohibition over Madrugador tenements in favour of MCAL, with the Custodian of Mines of Antofagasta, among others; US\$250,000 on the 12-month anniversary of signing; US\$400,000 on the 24-month anniversary of signing; US\$1,200,000 on the 36-month anniversary of signing; US\$3,000,000 on the 48-month anniversary of signing; and US\$7,000,000 on the 60-month anniversary of signing. SLM Juanita and SLM Madrugador will retain a 1.5% gross revenue royalty. The royalty will be distributed in the following proportions: 99% to SLM Juanita and 1% to SLM Madrugador. MCAL has the option to buy back 1.0% of the 1.5% gross revenue royalty granted to SLM Juanita and SLM Madrugador for US\$1,500,000 at any time up to 24 months after the commencement of commercial production from the Madrugador tenements. In addition, the Company has a right of first refusal to purchase all or part of the royalty should SLM Juanita and/or Madrugador receive an offer from a third party. MCAL may exercise the purchase option either: (i) once all amounts of the fixed part of the price have been paid in full and on time, or (ii) before the expiration of the payment dates of the fixed part of the price if upon accepting the offer MCAL pays all outstanding amounts. The option will be exercised and title to the Madrugador tenements will transfer to MCAL only upon payment of all of the consideration owing by MCAL to SLM Juanita and SLM Madrugador under the Madrugador Option Agreement. The Company may terminate the Madrugador Option Agreement at any time.

On 30 December 2024, the Company announced the discovery of the northern extension of the Pampa Medina deposit, located approximately 26km from the Marimaca Oxide Deposit. The Company also reported results from its maiden scout drilling program at the Pias target, located northwest of Pampa Medina within the broader Sierra de Medina property block.

RECENT DEVELOPMENTS

On 27 January 2025, the Company announced lodgement of a prospectus (the "**Prospectus**") with ASIC in relation to its proposed listing on the ASX. Pursuant to the Prospectus, the Company will offer one hundred (100) common shares in the Company in the form of CHESS Depository Interests ("**CDIs**") at an issue price of A\$6.00 per CDI to raise gross proceeds of A\$600 (the "**Offer**"). Each CDI will represent one underlying common share. The Prospectus will also enable the Company to comply with the admission requirements of Chapters 1 and 2 of the ASX Listing Rules, as part of its application for admission to the official list of ASX. The net proceeds raised pursuant to the dual listing on the ASX will be used for the Company's general working capital purposes, including to partially

cover the costs of the Offer. The Offer is only open to investors who are invited by the Company to participate and with a registered address in Australia. Investors outside Australia (including Canadian residents) may not participate.

On 18 February 2025, the Company announced that following the Company's *Declaración de Impacto Ambiental* (Environmental Impact Statement) ("DIA") submission on 27 December 2024, the Company received its *Informe Consolidado de Solicitud de Aclaraciones, Rectificaciones y/o Ampliaciones* (Consolidated Request for Clarifications, Rectifications and/or Extensions) ("ICSARA") on 14 February 2025. The receipt of the ICSARA is the first milestone for the Company under its permitting process, and the Company is compiling and responding to the consolidated requests received. The DIA submitted to the *Servicio de Evaluación Ambiental* on 27 December was prepared by *Jaime Illanes & Asociados*, one of Chile's Tier 1 environmental consulting firms, in collaboration with Marimaca's highly experienced Chilean leadership team. The DIA consists of over 4,000 pages of comprehensive study-work and baseline data to support the sustainable development and operation of the Marimaca Oxide Deposit.

4. DESCRIPTION OF THE BUSINESS

OVERVIEW

Marimaca is a TSX-listed copper company. Through its Subsidiaries, the Company is involved in the exploration and development of new copper sources located in Chile, with approximately 70 thousand of mining tenements, mostly located in the Region of Antofagasta, Chile. The Company is currently primarily focused on developing the Marimaca Oxide Deposit, part of the Marimaca Copper Project.

The Marimaca Copper Project is located in Chile's Antofagasta Region, approximately 45km north of the city of Antofagasta and approximately 1,250km north of Santiago in the Mejillones county. The Company is currently completing a DFS and has submitted its environmental permitting application to produce copper cathode from its most advanced project, the Marimaca Oxide Deposit.

The key areas of concessions held by the Company are:

- (a) a 100% interest in the Marimaca Copper Project located to the east of the coastal port of Mejillones in the Antofagasta region of northern Chile;
- (b) a 100% interest in the Sierra de Medina Project, located approximately 28km east of the Marimaca Copper Project in the Antofagasta region of Chile;
- (c) options to acquire a 100% interest in:
 - (i) the Pampa Medina area consisting of four mining concessions in the southern portion of the Sierra de Medina Project area; and
 - (ii) the Madrugador area consisting of 10 concessions also within the southern portion of the Sierra de Medina Project area;
- (d) a 100% interest in the Marimaca district exploration concession groups (Marimaca North, Mititus, Iván, Na1 and Na2) located to the east of the coastal port of Mejillones in the Antofagasta region of northern Chile surrounding the Marimaca project.

Specialized Skill and Knowledge

The nature of the Company's 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 by the Board.

Competitive Conditions

As a mineral exploration and development company, Marimaca may compete with other entities in the mineral exploration business in various aspects, including: (a) seeking out and acquiring mineral exploration properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration activities on such properties; (c) raising the capital necessary to fund its operations; and (d) seeking out and retaining qualified service providers and employees. The mining industry is intensely competitive in all its phases, and the Company may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

Components/New Products

The Company is currently in exploration and development phase and is not in production. If the Marimaca Oxide Deposit is put into production, there is a global market into which the Company expects it could sell its copper product without being beholden to one single purchaser. The Company may enter into offtake agreements from time to time in respect of any part of any production that it may have in the future.

Cycles

The mining business is subject to mineral price cycles, including copper. The marketability of metals is also affected by worldwide economic cycles. The price of the Shares, financial results, exploration, development and mining activities of the Company may in the future be significantly and adversely affected by declines in the price of copper. Mineral prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, central bank sales and purchases, production, global or regional political, economic or financial situations and other factors beyond the control of the Company.

The Company's activities are located in the Antofagasta region of Chile, which allows for all-season field work.

Environmental Protection

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation.

Employees

At the date of this AIF, the Company has a total of 39 full-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 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 located at 855 West Georgia St, Suite 2200, Vancouver, British Columbia, Canada, V6C 3E8. 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 conducts the majority of its operations through its Subsidiaries and holds significant assets in such Subsidiaries.

Figure 1 above (Corporate Structure of the Company) shows in green all wholly owned subsidiaries of the Company. 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. The Company also has a 25% interest in RSC, a company incorporated in the United Kingdom and 75% owned by Greenstone. RSC 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 exploration and development, and, if any of the Company's properties are placed into commercial production, risks inherent to the operation of mineral properties. The Company has implemented safety and

environmental measures designed to ensure compliance with government regulations and provide 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 depends on 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 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 mineral 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 properties are 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.

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.

The key regulations in Chile relating to environmental permitting are the General Framework Law of the Environment (the "**Environmental Act**") No. 19,300 and Supreme Decree No. 40/2012 issued by the Ministry of the Environment of Chile. According to those regulations, exploration and mining projects deemed to have a significant environmental impact are subject for consideration via *Sistema de Evaluación de Impacto Ambiental* (SEIA, Spanish abbreviation for Environmental Impact Assessment System) which manages the environmental impact of activities and projects in the private and public sectors. An *Estudio de Impacto Ambiental* (EIA, Spanish abbreviation for Environmental Impact Assessment) or DIA, which is a simplified EIA, should be prepared based on the environmental and social baseline data and submitted to SEIA for approval. The approval is issued in form of Environmental Qualification Resolutions (RCA in Spanish abbreviation).

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.

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 damage 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 their efforts to hire experienced mining professionals. Competition in exploration, development and construction resources has in the past been very intense at all levels and has particularly affected the availability of a skilled workforce and equipment.

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.

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

The Company considers that it has sufficient funds to meet the exploration and development objectives of the Company on a pre-DFS basis. The Company does not have sufficient funding to finance development of the Marimaca Copper Project in the event of a positive DFS outcome and a final investment decision being made by the Company's Board.

Additional funding may be required sooner than anticipated by the Company in the event costs exceed the Company's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance will be required. Further to this, if the Company makes a final investment decision to proceed with the development of the Marimaca Copper Project then further funding will be required for this development.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of exploration, development or production on the Company's tenements or even loss of a tenement interest.

There can be no assurance that the Company will be able to obtain further financing on a timely basis, on favourable terms or that such further funding will be sufficient to enable the Company to implement its planned commercial strategy. These factors may adversely affect the financial performance of the Company.

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 pursuant to subscription agreements to participate in future equity financing of the Company.

Pursuant to an Investor Rights Agreement dated 19 December 2019, between the Company and Greenstone, for so long as Greenstone holds at least 10% of Shares, Greenstone has a pre-emptive right to participate in future equity financing of the Company, subject to any shareholder or other approval required under applicable securities laws. As of the date of this AIF, Greenstone owns 25.27% of the Company's issued and outstanding common shares in the aggregate. When considering together the common shares owned by Greenstone and the common shares owned directly by the limited partners of Greenstone, Greenstone has the right to participate in future equity financings on a 45.91% basis.

Pursuant to a subscription agreement dated 20 June 2023, between the Company and Mitsubishi, Mitsubishi has the right to participate in any proposed issue of new securities (except in certain prescribed circumstances (e.g. where securities are issued pro rata or under the Omnibus Incentive Plan) up to that number of securities set out in a written notice given to Mitsubishi by the Company. In addition, if Marimaca issues Shares pursuant to (a) any equity-based compensation arrangement of Marimaca; (b) the conversion, exercise or exchange of convertible securities outstanding on 10 July 2023; or (c) pursuant to an at-the-market offering (any such issuance, a "**Dilutive Issuance**"), subject to the approval of the TSX or other stock exchange or shareholder approval required by law or the applicable rules of the stock exchange, Mitsubishi has the right to subscribe for up to such number of Shares (the "**Top-Up Right**") specified by the Company. The Top-Up Right is only exercisable following Dilutive Issuances that result in the reduction of Mitsubishi's shareholding by an aggregate of 0.5% or more. As of the date of this report, Mitsubishi has the right to participate in future equity financing on a 4.59% basis.

Pursuant to a subscription agreement dated 16 July 2024, between the Company and Assore, subject to the approval of the TSX (or such other stock exchange upon which the securities of the Company may be listed) and any shareholder approval required by the Company, Assore has a first right of

refusal to participate in any proposed issue of new securities (except in certain prescribed circumstances (e.g. where Securities are issued on a pro rata basis to all shareholders or under the Omnibus Incentive Plan). In providing a written notice of the securities offering to Assore (including price and all other details of the offering), the Company will use its reasonable best efforts to provide Assore with the opportunity to participate in a proportion of the offering on the same terms as all other investors such that Assore's percentage shareholding in the Company will be maintained at the level immediately prior to completion of the offering (subject to such number of securities issued to Assore not exceeding the standstill threshold). As of the date of this report, Assore has the right to participate in future equity financing on a 14.97% basis.

If and to the extent that any Shares are issued to Greenstone, Mitsubishi or Assore pursuant to the exercise of their respective investor's rights, investors will suffer dilution to their voting power and the market price of the Company's Shares may adversely be affected. Because the pre-emptive rights of Greenstone are calculated with reference to Shares owned by the limited partners of Greenstone as well as Shares owned by Greenstone, the aggregate ownership interest of Greenstone 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 common shares other than possible capital gains.

Currency Risk

The Company is exposed to foreign exchange risk as the Company's operating costs are primarily in US dollars, Canadian dollars and Chilean pesos. The Company's reporting currency is US dollars. Hence, any fluctuation of the US dollar in relation to these currencies may affect the value of the Company's assets and liabilities. Any strengthening of other currencies against the US dollar or any other currency in which the Company transacts and where the foreign exchange risk is not hedged could have an adverse effect on the Company's business, results of operations and financial condition.

The Company's business is 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. The Company does not actively hedge against foreign currency fluctuations.

The Company May be Involved in Legal Proceedings

The Company is currently involved in litigation as the petitioning party in a winding up application with *Minera Cobre Verde SpA* (formerly *Minera Rayrock Limitada*) (“**Rayrock**”). The Company may also be subject to further litigation arising in the normal course of business or otherwise and may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure or alleged failure to comply with disclosure obligations.

The results of litigation cannot be predicted with certainty. If the Company is unable to resolve litigation favourably, either by judicial determination or settlement, it may have a material adverse effect on the Company’s financial performance and results of operations.

To date, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

The Company may, for example in relation to cross-border disputes, be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in any particular jurisdiction, such as Canada, Chile or Australia. The Company’s ability to enforce its rights could have a material adverse effect on its future cash flows, earnings, results of operations and financial condition.

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 is energy-intensive and results 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 5 is derived substantially from the technical report titled "**Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile**" dated 26 June 2023 (with effective date 18 May 2023) (the "**Technical Report**"), prepared by Luis Oviedo (P.Geo.) of NCL and Marcelo Jo (Chemical Engineer) of MJO Engineering and Consultants in Metallurgy SpA, both qualified persons ("**Qualified Person**") 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 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.sedarplus.ca under the Company's profile. For

greater certainty, the Technical Report is not incorporated by reference in this AIF.

MARIMACA OXIDE DEPOSIT (MOD)

Property Description, Location and Access

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

Figure 3 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.

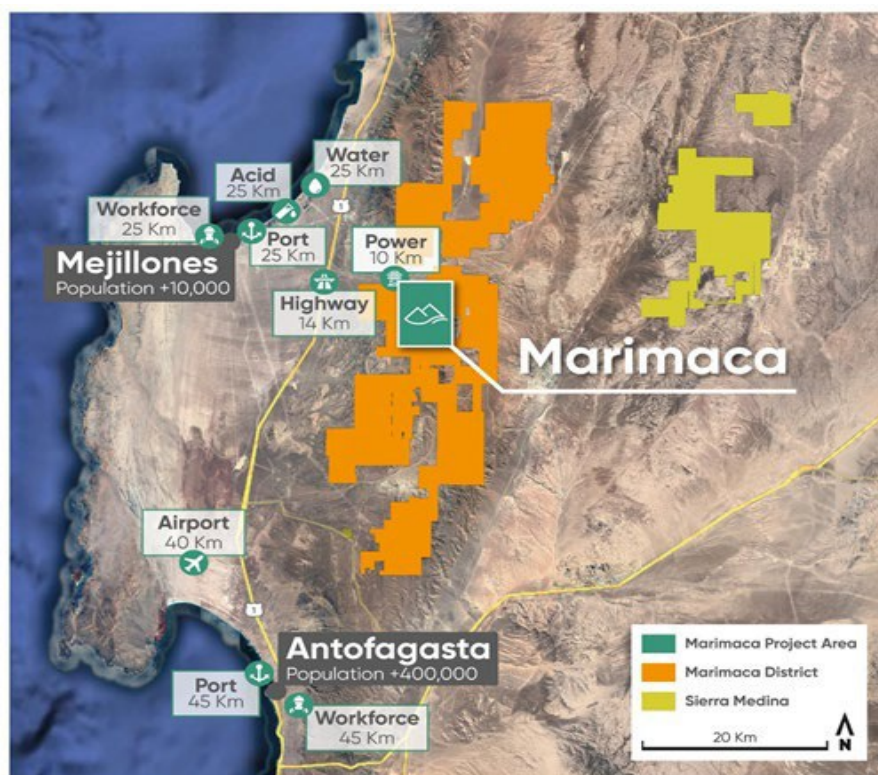


Figure 3: Marimaca Project location map, Marimaca Copper Corp., 2022

The Marimaca Copper 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 the Company. The Marimaca Copper Project 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 Copper Project

The Marimaca Copper Project is comprised by 51 groups of granted exploitation mining concessions, 19 of which cover the Marimaca Oxide Deposit. 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. Figure 4 shows a map of the Marimaca Copper Project Mining Concessions.

Each of the mining/exploitation concessions part of the Marimaca Copper Project are in good standing, and all required annual claim fees (*patented*) have been made up to and including 2024. The exploitation mining concessions in Chile are granted for an indefinite period, provided annual mining licenses are paid before due. Details of these tenements are set out in figure 5 below.

The Marimaca Project mining concessions will also cover future infrastructure, facilities and works of the Marimaca Copper Project. All the Marimaca Copper Project Mining Concessions are held, directly or indirectly, by MCAL or ICAL.

The Company is subject to a number of royalty agreements with respect to its tenements and also with respect to production from its assets:

(a) **Osisko Royalty Agreement**

The Osisko Royalty Agreement is an overarching royalty agreement which applies to any production from certain tenements held by the Company's Subsidiaries. The Osisko Royalty applies to 19 mining concessions held by the Subsidiaries as well as any additional mining concessions acquired by the Subsidiaries within a certain area set out in the agreement.

(b) **Other Royalties**

The Company has a number of other royalties which apply to individual tenements and parcels of tenements. These royalty interests attach to the mining tenements and were effectively novated to the Company as part of the various option agreements and other agreements by which the Company acquired its portfolio of mining tenements. These royalties are included in figure 5 below.

The following information outlines key considerations of the royalty interests over the Marimaca Copper Project properties.

Marimaca 1-23

The Company acquired 100% of the Marimaca 1-23 properties for US\$12.2 million. A 1.5% NSR is payable on these properties in favor of SCM Elenita, with MCAL retaining an option to buy back 1% of the 1.5% NSR for US\$4 million within 24 months from commencement of commercial production from the properties. Additionally, if SCM Elenita decides to sell, assign, or transfer all or part of this royalty, MCAL has a right of first refusal to acquire it. 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 Atómica property for US\$6.4 million, which was paid between 2017 and 2021. Tenements comprised by La Atómica are subject to a 1.5% of gross revenues royalty ("GRR") in favor of Inversiones Creciente Limitada, with MCAL retaining an option to buyback 0.5% of the 1.5% GRR 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, 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\$6.6 million, which was paid between 2018 and 2022. A 1.5% NSR is payable on the properties in favor of Compañía Minera Naguayán S.C.M, 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. Additionally, as long as the mentioned purchase option is in effect, the Company/MCAL has a right of first refusal regarding the remaining 1% NSR.

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 in favor of Proyecto S.A. and Sociedad Contractual Minera Proyecto. The Company/MCAL has an option to purchase this royalty for US\$0.5 million within 24 months from commencement of commercial production from the properties. Additionally, as long as the mentioned purchase option is in effect, MCAL has a right of first refusal regarding the royalty if the Proyecto companies receive an offer for a price lower than US\$0.5 million.

In addition to the aforementioned royalties, the Marimaca Copper Project property named “Naguayan 1 1/20” is encumbered with a 1.5% NSR in favor of Compañía Minera Milpo S.A.A., and a 0.5% of gross sales value royalty in favor of Mr. John P. Hunt.

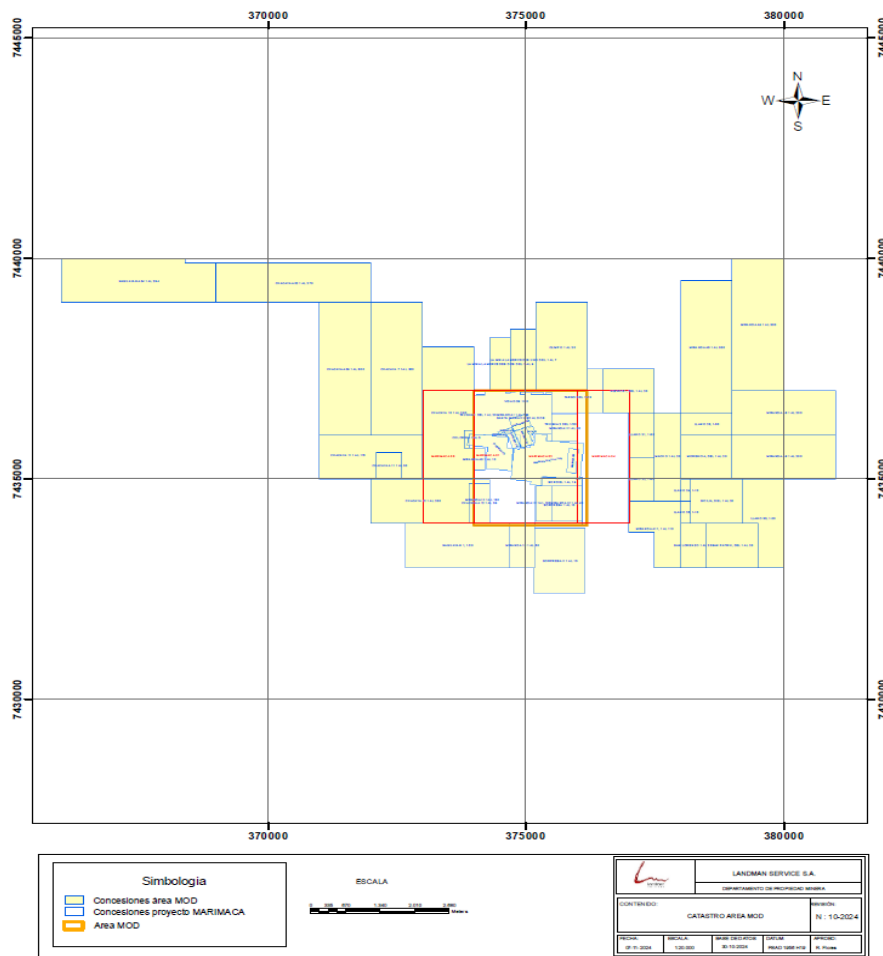


Figure 4: Marimaca Copper Project Concessions, Landman Service S.A., 2024



Marimaca Copper Project Tenements

Quantity	Concession Name	National Role	Concessionaire	Surface (Ha)	Type of Mining Concession	Current Situation	Page	Number	Year	Mining Registrar	Commune Concession	Royalty Interest	Term
	ALERCE 11-20	022031042 - 6	Compañía Minera Cielo Azul Limitada	100	Exploitation	Granted	866	180	2021	Mejillones	Mejillones	1.5% NSR in favor of Compañía Minera Naguayán S.C.M	Unlimited
	CHACAYA 10 1/292	022031567 - 3	Compañía Minera Cielo Azul Limitada	292	Exploitation	Granted	65	18	2019	Mejillones	Mejillones		Unlimited
	CHACAYA 11 1/170	022031568 - 1	Compañía Minera Cielo Azul Limitada	170	Exploitation	Granted	81	9	2019	Mejillones	Mejillones		Unlimited
	CHACAYA 12 1/200	022031569 - K	Compañía Minera Cielo Azul Limitada	200	Exploitation	Granted	94	10	2019	Mejillones	Mejillones		Unlimited
	CHACAYA 7 1/300	022031566 - 5	Compañía Minera Cielo Azul Limitada	300	Exploitation	Granted	51	7	2019	Mejillones	Mejillones		Unlimited
	CHACAYA A02 1/270	022031703 - K	Compañía Minera Cielo Azul Limitada	270	Exploitation	Granted	4341	111	2021	Mejillones	Mejillones		Unlimited
	CHACAYA A06 1/300	022031705 - 6	Compañía Minera Cielo Azul Limitada	300	Exploitation	Granted	452	113	2021	Mejillones	Mejillones		Unlimited
	CHACAYA A11 1 al 30	022031708 - 0	Compañía Minera Cielo Azul Limitada	30	Exploitation	Granted	482	116	2021	Mejillones	Mejillones		Unlimited
	CHACAYA A12 1/36	022031709 - 9	Compañía Minera Cielo Azul Limitada	36	Exploitation	Granted	1	1	2024	Mejillones	Mejillones		Unlimited
	COLORINA 1.8	02203-1802-8	Compañía Minera Cielo Azul Limitada	5	Exploitation	Granted	1745	516	2023	Mejillones	Mejillones		Unlimited
	LLANO 21 1/50	022031053 - 1	Compañía Minera Cielo Azul Limitada	50	Exploitation	Granted	954	174	2023	Mejillones	Mejillones	1% NSR divided in equal halves for Proyecta S.A. and Sociedad Contractual Minera Proyecta	Unlimited
	LLANO 22 1/50	022031054 - K	Compañía Minera Cielo Azul Limitada	50	Exploitation	Granted	955	175	2023	Mejillones	Mejillones	1% NSR divided in equal halves for Proyecta S.A. and Sociedad Contractual Minera Proyecta	Unlimited
	LLANO 23 1/50	022031055 - 8	Compañía Minera Cielo Azul Limitada	50	Exploitation	Granted	956	176	2023	Mejillones	Mejillones	1% NSR divided in equal halves for Proyecta S.A. and Sociedad Contractual Minera Proyecta	Unlimited
	LLANO 24 1/10	022031056 - 6	Compañía Minera Cielo Azul Limitada	10	Exploitation	Granted	957	177	2023	Mejillones	Mejillones	1% NSR divided in equal halves for Proyecta S.A. and Sociedad Contractual Minera Proyecta	Unlimited
	LLANO 25 1/10	022031057 - 4	Compañía Minera Cielo Azul Limitada	10	Exploitation	Granted	958	178	2023	Mejillones	Mejillones	1% NSR divided in equal halves for Proyecta S.A. and Sociedad Contractual Minera Proyecta	Unlimited
	LLANO 33 1/20	022031343 - 3	Compañía Minera Cielo Azul Limitada	130	Exploitation	Granted	962	182	2023	Mejillones	Mejillones	1% NSR divided in equal halves for Proyecta S.A. and Sociedad Contractual Minera Proyecta	Unlimited
	MACHO 1/20	022030934 - 7	Compañía Minera Cielo Azul Limitada	100	Exploitation	Granted	860	174	2021	Mejillones	Mejillones	1.5% NSR in favor of Compañía Minera Naguayán S.C.M	Unlimited
	MIRANDA 18 1 al 50	022031638 - 6	Compañía Minera Cielo Azul Limitada	50	Exploitation	Granted	643	144	2021	Mejillones	Mejillones		Unlimited
	MIRANDA A11 1 al 110	022031796 - K	Compañía Minera Cielo Azul Limitada	110	Exploitation	Granted	1192	272	2023	Mejillones	Mejillones		Unlimited
	MIRANDA A3 1 al 10	022031790 - 0	Compañía Minera Cielo Azul Limitada	10	Exploitation	Granted	1337	312	2023	Mejillones	Mejillones		Unlimited
	MIRANDA A5 1 al 300	022031791 - 9	Compañía Minera Cielo Azul Limitada	300	Exploitation	Granted	1317	310	2023	Mejillones	Mejillones		Unlimited
	MIRANDA A6 1 al 300	022031792 - 7	Compañía Minera Cielo Azul Limitada	300	Exploitation	Granted	1277	306	2023	Mejillones	Mejillones		Unlimited
	MIRANDA A8 1 al 200	022031794 - 3	Compañía Minera Cielo Azul Limitada	200	Exploitation	Granted	1299	308	2023	Mejillones	Mejillones		Unlimited
	MIRANDA A9 1 al 200	022031795 - 1	Compañía Minera Cielo Azul Limitada	200	Exploitation	Granted	1354	314	2023	Mejillones	Mejillones		Unlimited
	MORENCIA 1-20	022031040 - K	Compañía Minera Cielo Azul Limitada	100	Exploitation	Granted	864	178	2021	Mejillones	Mejillones	1.5% NSR in favor of Compañía Minera Naguayán S.C.M	Unlimited
56	NAGUAYAN 1 1-20	022030579 - 1	Inversiones Cielo Azul Limitada	200	Exploitation	Granted	1236	289	2023	Mejillones	Mejillones	1.5% NSR in favor of Compañía Minera Milpo S.A.A. 0.5% of gross sales value in favor of Hunt	Unlimited
	NAGUAYAN A04 1 al 294	022031700 - 5	Compañía Minera Cielo Azul Limitada	294	Exploitation	Granted	776	159	2021	Mejillones	Mejillones		Unlimited
	OLIMPO 1 al 20	022030858 - 8	Compañía Minera Cielo Azul Limitada	200	Exploitation	Granted	858	172	2021	Mejillones	Mejillones	1.5% NSR in favor of Compañía Minera Naguayán S.C.M	Unlimited
	SAN LORENZO 1-10	02203-1007-8	Compañía Minera Cielo Azul Limitada	50	Exploitation	Granted	861	175	2021	Mejillones	Mejillones	1.5% NSR in favor of Compañía Minera Naguayán S.C.M	Unlimited
	SAN PATRIK 1-20	022031039 - 6	Compañía Minera Cielo Azul Limitada	100	Exploitation	Granted	863	177	2021	Mejillones	Mejillones	1.5% NSR in favor of Compañía Minera Naguayán S.C.M	Unlimited
	SICILIA 1-20	022031038 - 8	Compañía Minera Cielo Azul Limitada	100	Exploitation	Granted	862	176	2021	Mejillones	Mejillones	1.5% NSR in favor of Compañía Minera Naguayán S.C.M	Unlimited
	TARSO 1-13	022030932 - 0	Compañía Minera Cielo Azul Limitada	65	Exploitation	Granted	859	173	2021	Mejillones	Mejillones	1.5% NSR in favor of Compañía Minera Naguayán S.C.M	Unlimited
	MARIMACA 1/23 (1/4 - 5/9 - 10/14 - 17/23)	02203-0273-3	Compañía Minera Cielo Azul Limitada	103	Exploitation	Granted	186	39	2024	Mejillones	Mejillones	1% NSR OSISKO; 1.5% NSR Marimaca	Unlimited
	MARIMACA 1/23 (15/16)	02203-1440-5	Compañía Minera Cielo Azul Limitada	10	Exploitation	Granted	186	39	2024	Mejillones	Mejillones	1% NSR OSISKO; 1.5% NSR Marimaca	Unlimited
	SOR 1/16	02203-1441-3	Compañía Minera Cielo Azul Limitada	16	Exploitation	Granted	185	38	2024	Mejillones	Mejillones	1% NSR OSISKO; 1.5% NSR Marimaca	Unlimited
	MIRANDA III 1 al 130	02203-1676-9	Compañía Minera Cielo Azul Limitada	51	Exploitation	Granted	188* and 190**	40* and 41**	2024	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	LA ATO MCA 1/10	02203-0025-0	Compañía Minera Cielo Azul Limitada	50	Exploitation	Granted	856	170	2021	Mejillones	Mejillones	1% NSR OSISKO; 1.5% GOR Atomica	Unlimited
	MIRANDA I 1/146	02203-1546-0	Compañía Minera Cielo Azul Limitada	146	Exploitation	Granted	650	108	2017	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	MIRANDA II 1/30	02203-1545-2	Compañía Minera Cielo Azul Limitada	30	Exploitation	Granted	1191	263	2018	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	MIRANDA IV 1/48	02203-1548-7	Compañía Minera Cielo Azul Limitada	48	Exploitation	Granted	642	107	2017	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	RODEADA 1/3***	02203-0064-1	SLM Rodeada***	4	Exploitation	Granted	196 and 1080	29 and 224	1964 and 2018	Antofagasta and Mejillones	Antofagasta and Mejillones	1% NSR OSISKO	Unlimited
	ATAHUALPA 1/2	02203-0001-3	Compañía Minera Cielo Azul Limitada	10	Exploitation	Granted	1132	249	2018	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	INCA 1/2	02203-0161-3	Compañía Minera Cielo Azul Limitada	3	Exploitation	Granted	1129	246	2018	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	SANTA MARIA 1/2	02203-0226-1	Compañía Minera Cielo Azul Limitada	10	Exploitation	Granted	1126	243	2018	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	SANTA MARIA II 1/2	02203-0452-3	Compañía Minera Cielo Azul Limitada	10	Exploitation	Granted	1127	244	2018	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	SORPRESA 1/10	02203-0448-5	Compañía Minera Cielo Azul Limitada	81	Exploitation	Granted	1130	247	2018	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	SORPRESA II 1/15	02203-0486-8	Compañía Minera Cielo Azul Limitada	150	Exploitation	Granted	1131	248	2018	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	TRUSKA 1, 1/9	02203-0938-K	Compañía Minera Cielo Azul Limitada	18	Exploitation	Granted	1133	250	2018	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	TRUSKA 2, 1/12	02203-0939-8	Compañía Minera Cielo Azul Limitada	39	Exploitation	Granted	1134	251	2018	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	VIDA 2, 1/17	02203-0593-7	Compañía Minera Cielo Azul Limitada	64	Exploitation	Granted	1128	245	2018	Mejillones	Mejillones	1% NSR OSISKO	Unlimited
	LA MINA LAS MERCEDES 1, 1/7	02203-0850-2	Compañía Minera Cielo Azul Limitada	70	Exploitation	Granted	946	166	2023	Mejillones	Mejillones	1% NSR OSISKO; 1% NSR Proyecta	Unlimited
	LA MINA LAS MERCEDES 2, 1/6	02203-0851-0	Compañía Minera Cielo Azul Limitada	48	Exploitation	Granted	947	167	2023	Mejillones	Mejillones	1% NSR OSISKO; 1% NSR Proyecta	Unlimited
	MARIMACA 01	02203-3534-8	Compañía Minera Cielo Azul Limitada	300	Exploitation	Granted	452	164	2023	Mejillones	Mejillones	N/A	N/A
	MARIMACA 02	02203-3533-K	Compañía Minera Cielo Azul Limitada	300	Exploitation	Granted	455	165	2023	Mejillones	Mejillones	N/A	N/A
	MARIMACA 03	02203-3583-6	Compañía Minera Cielo Azul Limitada	300	Exploitation	Granted	687	258	2023	Mejillones	Mejillones	N/A	N/A
	MARIMACA 04	02203-3582-8	Compañía Minera Cielo Azul Limitada	300	Exploitation	Granted	690	259	2023	Mejillones	Mejillones	N/A	N/A

* Miranda III 1, 2, 3, 11, 12, 13, 23, 24, 25, 26, 27, 28, 38, 39, 40, 41, 42, 43, 53, 54, 55, 56, 57, 58, 68, 69, 70, 71, 72, 73, 83, 84, 85, 86, 87, 88, 98, 99, 100, 101, 102, 103, 113, 114, 115, 116, 117, 118, 128 and 129 is registered at page 188 number 40 of the Property Registry of Mejillones, corresponding to the year 2024.

** Miranda III 130 is registered at page 190 number 41 of the Property Registry of Mejillones, corresponding to the year 2024.

*** MCAL is the owner of 50% shares in SLM Rodeada and 50% are held by a third party, Manuel Carachi Mena.

Figure 5: Marimaca Copper Project Tenements

History

Modern small-scale artisanal mining activities were undertaken in the general area of the Marimaca Copper Project 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, began to assemble the project ground holdings. The Marimaca deposit was identified in 2016, following an 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 Marimaca Copper Project development option. The Company 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. A DIA and the Mining Safety Regulations and RCA was approved on 5 July 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 Oxide 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 Oxide Deposit consists 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.

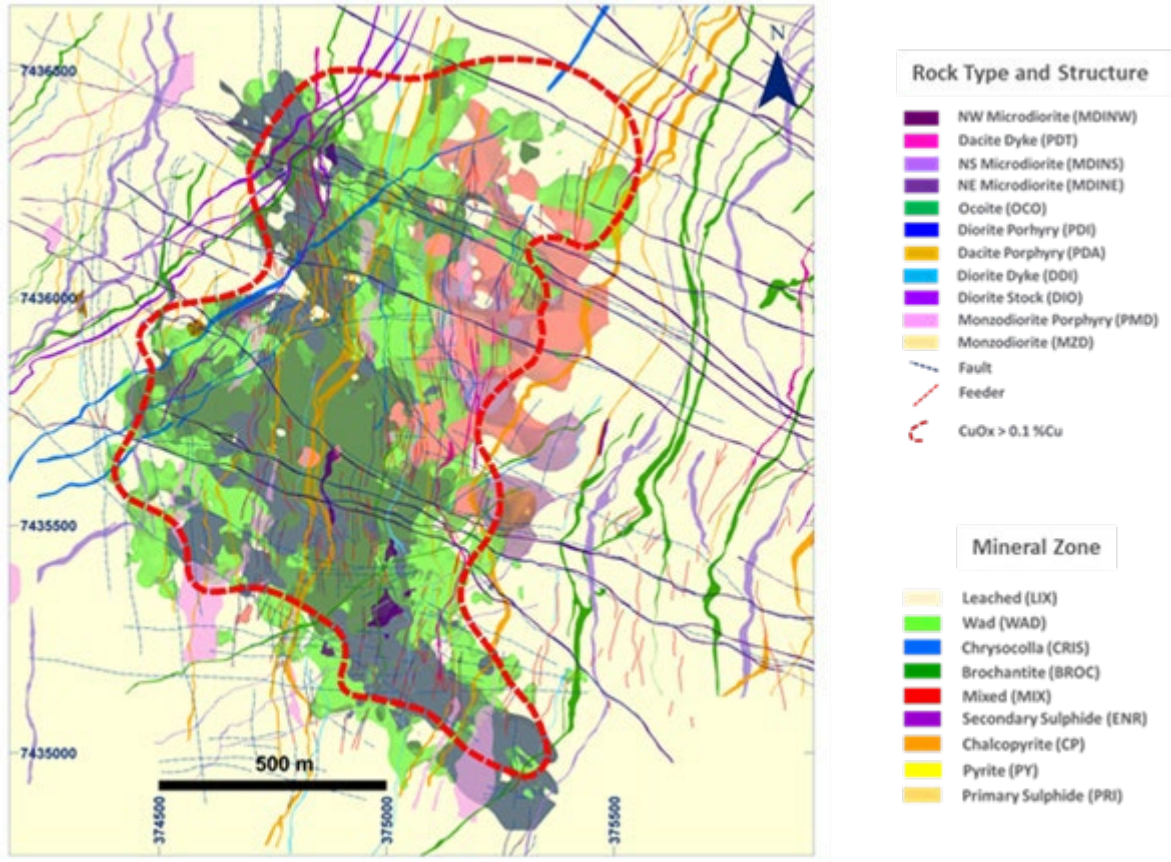


Figure 6: Marimaca Copper Project. Sub-Surface Mineralization Map (Marimaca Copper Corp., 2023)

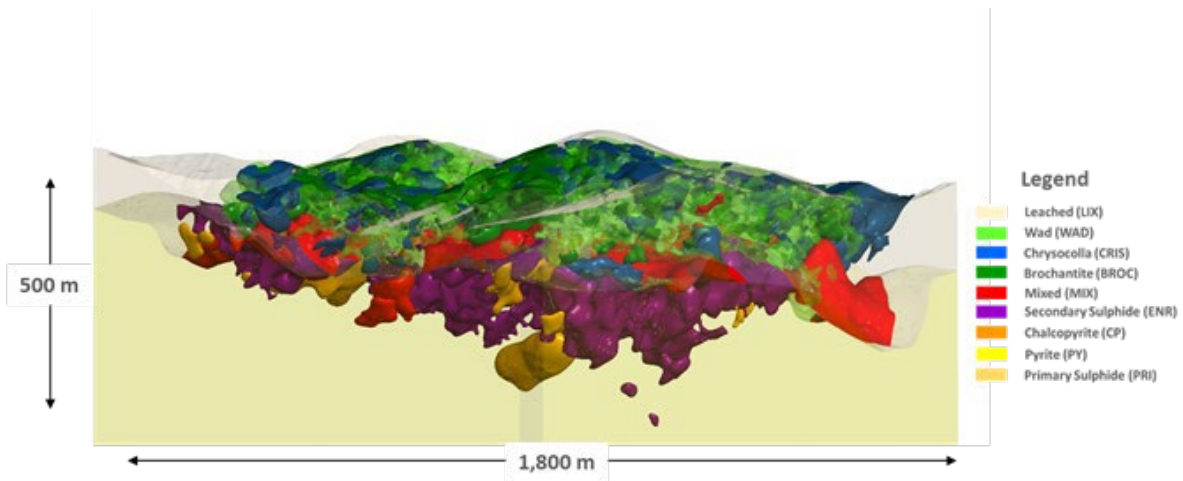


Figure 7: 3D view of the Marimaca oxide blanket looking towards NE (Mineral domains modelled in Leapfrog). (Marimaca Copper Corp., 2023)

The mineralogy of the oxide zone consists of brochantite, atacamite, chrysocolla and was 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.

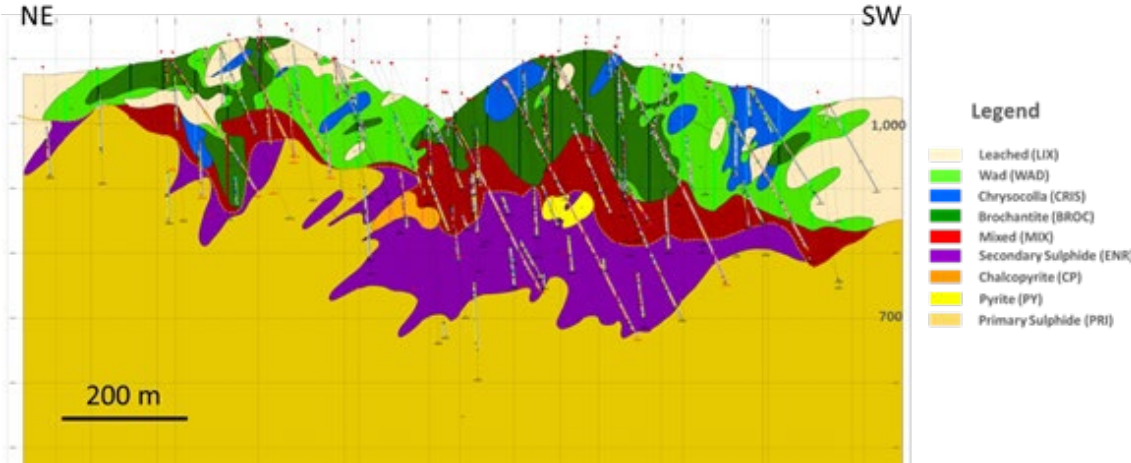


Figure 8: Marimaca Copper Project. Updated Mineral Zones Section Interpretation, Marimaca Copper Corp., 2023

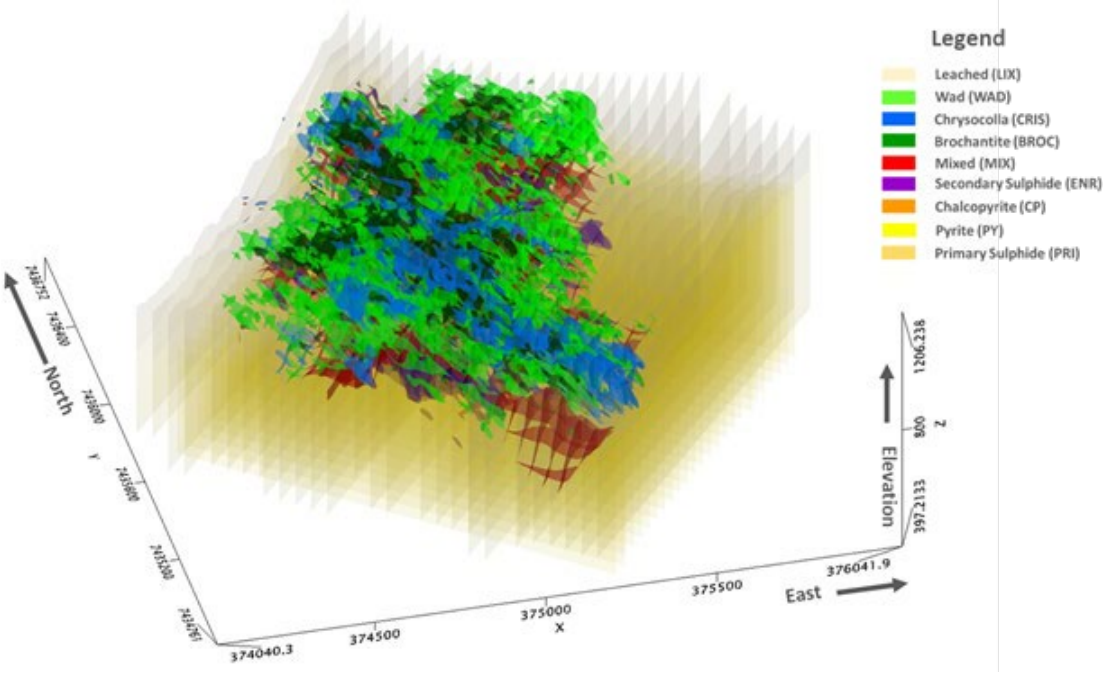


Figure 9: Lithological Model Section Integration (3D view looking NE), Marimaca Copper Corp., 2023

The Marimaca Oxide Deposit 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.

The Marimaca Oxide Deposit 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 Copper Project 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 the Marimaca Oxide Deposit 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 primary mineralization and a long-lived process of oxidation can explain the formation of the Marimaca Copper Project'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 Magnetics and deep IP/R geophysics surveys.
- Detailed surface mapping of dyke system, emphasizing rock types and contact relationships.

Drilling, Sample Preparation, QA/QC, Sample Security and Data Verification

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.

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

Figure 10: Marimaca Project. Drilling Summary 2016 – 2023.

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. RC holes at the Marimaca Oxide Deposit 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 Marimaca Oxide Deposit 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 the Marimaca Oxide Deposit 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. The Company 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

The Company has completed six metallurgical test programs (Geomet I, II, III, IV, V and VI) with Phase VII near completion. A variability study to characterize the metallurgical response to samples collected spatially across the Marimaca Oxide Deposit has also been completed. 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 Oxide Deposit 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 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 finalizing Phase VII which will optimize certain operational parameters for the DFS.

Mineral Resources Estimate

The 2023 MRE 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.

Figure 11 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.

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

Figure 11: Pit Consolidated Mineral Resource Statement, Marimaca (COG 0.15% CuT), NCL Consulting (L. Oviedo, May 18th, 2023)

* 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.

Figure 12 shows the sensitivity of the 2023 MRE to variations in the CuT cutoff grade.

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

Figure 12: 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)

* 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.

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

Figure 13: Technical and Economical Parameters for Whittle Run

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.

Estimates of mineralization and other technical information included herein have been prepared in accordance with NI 43-101. Factors that may affect the Mineral Resource Estimate include the following:

- Commodity price assumptions;
- Changes in interpretations of mineralization geometry and continuity of mineralization zones;
- Changes to geotechnical, hydrogeological, and metallurgical recovery assumptions;
- Input factors used to assess slope angles;
- Assumptions the operation can obtain all required permits to operate;
- Assumptions regarding social, permitting, political and environmental conditions;
- Additional infill or step-out drilling

Ongoing Definite Feasibility Study

In October 2023, the Company announced the appointment of Ausenco to lead the Marimaca Copper Project's DFS, following a competitive bidding process. Ausenco is a leading multi-national engineering firm with significant experience in Chile.

The Marimaca Copper 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 ripios 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 200 l/s is being considered. This is a preliminary estimation and needs to be calculated and validate during the development of the engineering.

The main energy consumption of the project will be related to the crushing and electro-winning processes. The power consumption, sourcing and distribution strategy is currently being defined as part of the ongoing DFS. It is expected that all of the projects required power will be sourced from the nearby national grid infrastructure.

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 Marimaca Copper Project. 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 Marimaca Oxide Deposit. 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 holds two legal mining easements for the execution of the Marimaca Project, which comprise a large part of the area where the future Marimaca Copper Project’s infrastructure, facilities and works will be located.

Environmental Permitting

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

A further RCA was obtained in November 2020 to enable the exploration and prospecting campaigns across the Marimaca Oxide Deposit and parts of the wider Marimaca District.

MCAL submitted its environmental permitting application, the DIA, in December 2024. On 14 February 2025, the Company received its Informe Consolidado de Solicitud de Aclaraciones, Rectificaciones y/o Ampliaciones (Consolidated Request for Clarifications, Rectifications and/or Extensions) (“**ICSARA**”). The receipt of the ICSARA is the first milestone for the Company under its permitting process, and the Company remains optimistic in being positioned to receive its RCA in late 2025.

The DIA submitted to the Servicio Evaluación Ambiental on 27 December 2024 was prepared by Jaime Illanes & Asociados, one of Chile’s Tier 1 environmental consulting firms, in collaboration with Marimaca’s leadership team. The DIA consists of over 4,000 pages of comprehensive study-work and baseline data to support the sustainable development and operation of the Marimaca Oxide Deposit.

SIERRA DE MEDINA

Property Description, Location and Access

The Sierra de Medina Project concessions are approximately 85km north-northeast of Antofagasta and approximately 28km east of the Marimaca Copper Project. The Sierra de Medina Project contains four centres of exploration activity (prospects): Pías, Antennas, Pampa Medina, and Madrugador, as shown in Figure 14 below.

The Sierra de Medina Project is located approximately 28km east of the Marimaca Copper Project. The location, access and infrastructure of the Sierra Medina Project are comparable to the Marimaca Copper Project.

Excluding the Pampa Medina and Madrugador areas, the Sierra de Medina Project comprises 55 mining concessions and covers approximately 14,361 hectares. All of these concessions are held by ICAL.

The Pampa Medina area comprises 12 mining concessions and covers approximately 144 hectares. All of the Pampa Medina concessions are held by SCM Elenita. MCAL has a purchase option, dated 8 August 2024, on the Pampa Medina mining concessions owned by SCM Elenita.

The Madrugador area comprises 10 mining concessions and covers approximately 852 hectares. All of the Madrugador concessions are held by SLM Juanita and SLM Madrugador. MCAL has a purchase option, dated 9 December 2024, on the Madrugador mining concessions owned by SLM Juanita and SLM Madrugador.

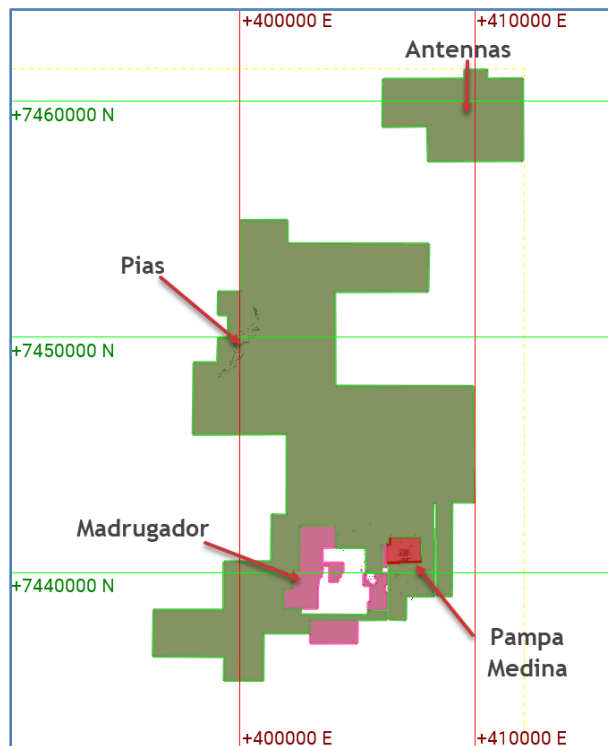


Figure 14 – Sierra de Medina Project areas
(Danny Kentwell, SRK, 2025)

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 (Capstone Copper) and Cachorro (Antofagasta Minerals), 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 Sierra de Medina property block (14,505ha), located in the Eastern Domain, is approximately 25km north-east of the Marimaca Oxide Deposit and 8km to the south-east of Cachorro (see Figure 15).

Historical exploration work at Sierra de Medina 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, represent an important target for future drill testing given the majority of historical work was completed in the shallow upper volcanic sequences. Historical drilling at various targets across the Sierra de Medina land package was completed by Anglo American (Mantos Blancos) in the early 1990s, Minera Rayrock (Milpo) in the late 1990s, 2000s, and 2010s and Apoquindo Minerals in the 2010s.

The presence of key regional mineralized units across the Sierra de Medina property block is confirmed by means of re-logging historic drilling and recent surface geological work completed by Marimaca. Sierra de Medina, in particularly the southern area, shows good potential for definition of new manto-style copper mineralization nearby and in extension to the deposits hosted at Pampa Medina and Madrugador.

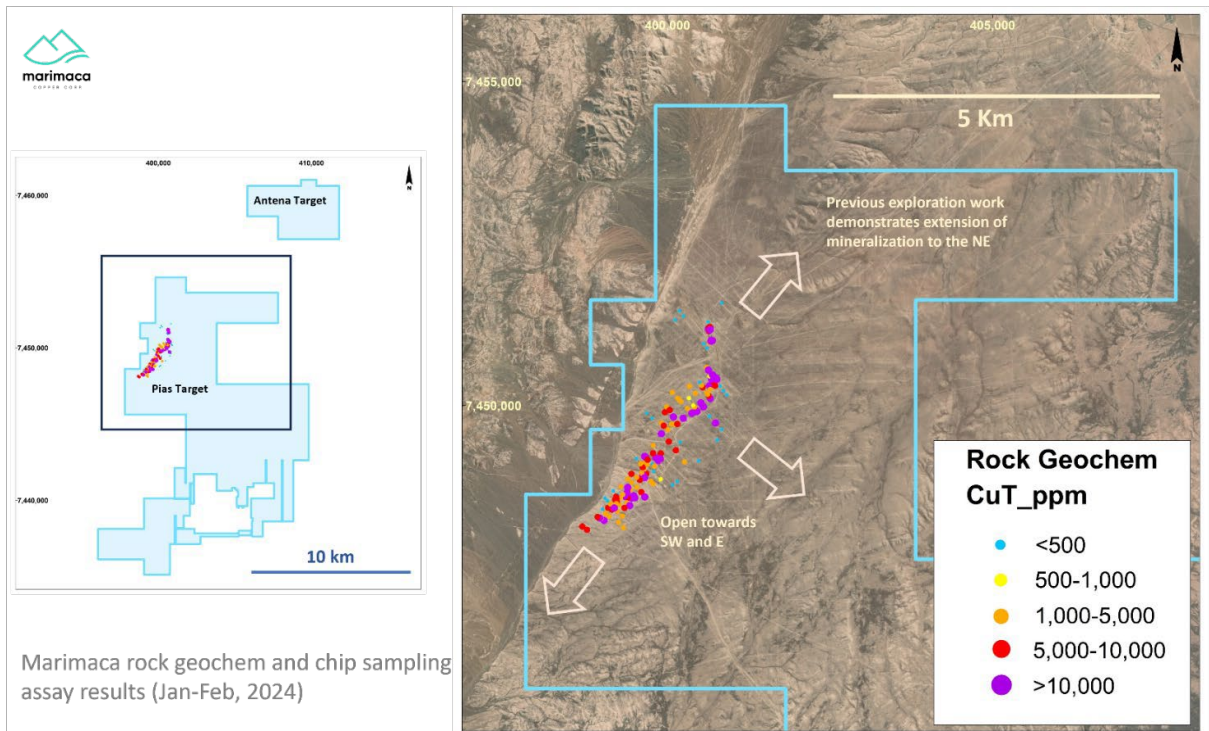


Figure 15 – Regional Geology – Sierra de Medina

Exploration Status

Marimaca is currently completing a reconnaissance exploration program at Sierra de Medina. The

program will have two core focuses: 1) investigating and validating historical resources at the Pampa Medina and Madrugador deposits and 2) step-out drilling, prioritizing the Pampa Medina area, targeting extensions to the known Manto mineralized system.

The program consists of surface geology, geophysical surveys, RC drilling and diamond drilling which is currently underway. The Company announced the results of the initial step-out drilling at Pampa Medina, as well as reconnaissance drilling at Pias, in December 2024. Hole SMR-01, which was drilled 400m north of the Pampa Medina deposit, intersected 102m at 1.20% CuT from 250m downhole, including a high grade zone of 18m at 5.11% from 320m.

Marimaca considers Pampa Medina as highly complementary to the Marimaca Oxide Deposit given its proximity and potential for future synergies. Exploration will focus on both delineating complementary copper oxide targets which represent good option value for future scale and longevity, as well as for deeper sulphide targets for larger-scale primary copper manto systems.

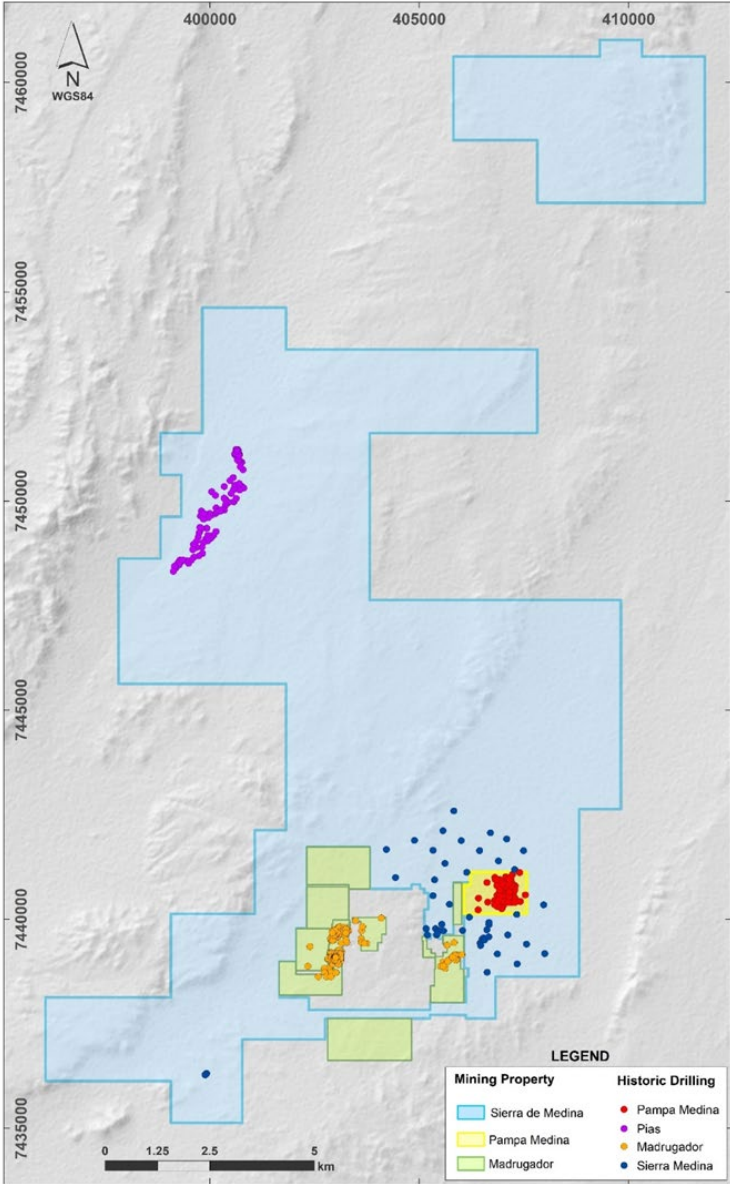


Figure 16 - Sierra de Medina Property Block – Pampa Medina, Madrugador, and Pias

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 does not expect to pay dividends in the near future as its focus will primarily be on using cash reserves to undertake exploration activities on its projects.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors.

7. DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of common shares without par value. As of the date of this AIF, 101,167,684 Shares have been issued and are outstanding as fully paid and non-assessable Shares in the capital of the Company.

The holders of 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 Shares are entitled to receive such dividends if, as and when declared by the Board. Holders of 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 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 Shares on the TSX for each month of the Company's most recently completed financial year.

Month	High (C\$)	Low (C\$)	Volume
January	3,41	2,77	569,903
February	3,70	3,14	272,024
March	3,82	3,45	837,333
April	4,04	3,50	428,691
May	4,33	3,59	284,928
June	4,20	3,61	280,773
July	4,20	3,68	217,879
August	4,16	3,71	175,061
September	4,01	3,69	162,804
October	4,35	3,82	144,429
November	5,89	4,14	364,006
December	5,30	4,23	176,721

Prior Sales

Figure 17 details all issuances of shares of the Company and all securities converted into shares during the year ended 31 December 2024.

Date of Issue	Type of Security	Number of Securities	Exercise/Issue Price (C\$)
22 February 2024	Common Shares ⁽¹⁾	27,951	\$1.25
23 February 2024	Common Shares ⁽²⁾	40,000	-
28 March 2024	Common Shares ⁽¹⁾	24,446	\$3.20
29 May 2024	Common Shares ⁽³⁾	1,000,000	\$3.95
7 August 2024	Common Shares ⁽⁴⁾	5,725,000	\$4.50
7 August 2024	Common Shares ⁽⁵⁾	1,000,000	\$4.50
14 August 2024	Common Shares ⁽¹⁾	12,384	\$3.75
14 August 2024	Common Shares ⁽²⁾	13,333	-

(1) Issued upon the exercise of Stock Options.
(2) Issued upon the exercise of Restricted Share Units.
(3) Shares issued via an at-the-market equity program ("ATM program"), established on May 22, 2024.
(4) Private placement with Assore International Holdings Limited via a non-brokered private placement.
(5) Additional Private Placement via a non-brokered private placement.

Figure 17 – Shares of the Company issued during 2024

9. DIRECTORS AND EXECUTIVE OFFICERS

Name, Position and Background

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 and the period of time during which each has been a director or officer of the Company. Each of the directors of the Company has been appointed to serve until the next annual general meeting of shareholders of the Company.

Name, Residence and Position with the Company	Occupation for the last five years	Director's First Appointment Date
MICHAEL HAWORTH London, United Kingdom <i>Non-Executive Chairman and Director</i>	Mr Michael (Mike) Haworth joined the Board of Marimaca in February 2016. He was nominated by Marimaca's largest shareholder, Greenstone Capital LLP, a specialist mining and metals private equity fund which he co-founded. Mike previously worked as a Managing Director at JP Morgan in London, where he was Head of Mining and Metals Corporate Finance.	5 February 2016

	<p>Mike is also currently a director of Gunnison Copper Corp. (TSX: GCU). He qualified as a Chartered Accountant and holds a Bachelor's Degree in Commerce from the University of Witwatersrand in Johannesburg. He is a British national and resident of the United Kingdom.</p> <p>Mr. Haworth is the Chair of the Mergers and Acquisitions Committee, and a member of the Company's Compensation Committee and of the Environmental, Social and Governance Committee.</p>	
<p>HAYDEN LOCKE</p> <p>London, United Kingdom <i>Chief Executive Officer, President and Director</i></p>	<p>Mr Hayden Locke joined Marimaca as a consultant in November 2019 and in July 2020 accepted the role as its President, assuming the role of CEO and joining the Board in April 2021. Hayden is a highly experienced mining executive, having spent the latter part of his career developing and leading successful LSE and ASX-listed mining companies. Prior to that he worked in investment banking with J.P. Morgan and mining private equity with Barclays Natural Resource Investments. From early 2018, Hayden was Chief Executive Officer of AIM-listed Emmerson Plc, a Moroccan focused potash development company, where he remains on the board as Chairman.</p> <p>Formerly, Hayden was Head of Corporate for ASX-listed gold developer Papillon Resources Limited, which was acquired by B2Gold Corporation in late 2014 for US\$600 million, and Head of Corporate and Technical Services (Geology, Mining and Processing) with ASX-listed potash developer, Highfield Resources Ltd (ASX: HFR).</p>	26 April 2021
<p>COLIN KINLEY</p> <p>Kansas, United States <i>Non-Executive Director</i></p>	<p>Mr Colin Kinley joined the Board of Marimaca in February 2016. He was nominated by Marimaca's largest shareholder, Greenstone Capital LLP. He has been Marimaca's lead director since June 2017. Colin is an internationally respected explorationist in the upstream resources sector.</p> <p>He is currently CEO of Kinley Exploration, a private integrated project management advisory firm servicing the mining and oil and gas sectors, co-founder and COO of</p>	5 February 2016

	<p>Eco Atlantic Oil and Gas, an independent oil and gas company listed on the TSX and the London Stock Exchanges, a director of TSXV-listed Gunnison Copper, and CEO of Jet Mining, a proprietary and patented hydraulic borehole mining company.</p> <p>Mr. Kinley is Chair of the Company's Compensation Committee and of the Audit and Risk Management Committee, and a member of the Nominations and Governance Committee.</p>	
<p>ALAN J. STEPHENS</p> <p>West Sussex, United Kingdom</p> <p><i>Non-Executive Director</i></p>	<p>Mr Alan Stephens is a Non-Executive Director of Marimaca. He co-founded Marimaca in 2005 and transitioned from an executive role to non-executive role in 2018.</p> <p>Alan is a respected exploration geologist, known for his involvement in the discovery of some of the world's most significant copper mining operations. It is this geological experience and knowledge that Alan brings to the Board.</p> <p>Alan has served as the Vice President of Exploration for First Quantum and Exploration Manager for Cyprus Amax, managing exploration teams in Latin America, Africa, Europe and Asia.</p> <p>Alan is a Fellow of the Society of Economic Geologists and of the Institute of Materials, Minerals and Mining. He holds a Bachelor's in Mining Geology from the Royal School of Mines, Imperial College London. Alan is a British and US national, resident in the United Kingdom, and is fluent in Spanish.</p>	5 January 2005
<p>TIM PETTERSON</p> <p>Vancouver, Canada</p> <p><i>Non-Executive Director</i></p>	<p>Mr Tim Petterson was appointed as a Non-Executive Director of Marimaca in November 2018. He was originally nominated by and represented the Tembo Capital private equity group, which was formerly a substantial shareholder of the Company.</p> <p>Tim is qualified as a mining engineer which, complemented by a career in investment banking, brings a combination of technical and corporate expertise to the Board. He is also a founder, Director and Chief Executive Officer of MCC Mining</p>	1 November 2018

	<p>Corp., a Canadian private copper exploration company active in Colombia.</p> <p>Prior to relocating to Canada, Tim served as Head of Global Mining Research at both HSBC James Capel and ABN AMRO, having led many high-profile public offerings and financings.</p> <p>Tim holds a Bachelor's degree in Engineering from, and is an Associate of, the Camborne School of Mines.</p> <p>Mr. Petterson is the Chair of the Environmental, Social and Governance Committee, and a member of the Audit and Risk Management Committee, of the Nominations and Governance Committee, and of the Mergers and Acquisitions Committee.</p>	
<p>CLIVE NEWALL</p> <p>London, United Kingdom <i>Non-Executive Director</i></p>	<p>Mr Clive Newall joined the Board of Marimaca in February 2021.</p> <p>Clive has spent the last 25 years, and the majority of his career, in the leadership team of one of the world's largest global copper companies, TSX-listed First Quantum Minerals Ltd (TSX: FM). He is a co-founder of First Quantum Minerals Ltd. and has been President and Director since its formation in 1996.</p> <p>Clive graduated from the Royal School of Mines, Imperial College, England, in 1971 with an honours degree in Mining Geology, and was awarded an MBA from the Scottish Business School at Strathclyde University. He has worked in mining and exploration throughout his career, having held senior management positions with Amax Exploration Inc. and the Robertson Group plc.</p> <p>Mr. Newall is the Chair of the Nominations and Governance Committee; and a member of the Company's Compensation Committee, of the Audit and Risk Management Committee, of the Environmental, Social and Governance Committee, and of the Mergers and Acquisitions Committee.</p>	<p>8 February 2021</p>
<p>GIANCARLO BRUNO LAGOMARSINO</p>	<p>Mr Giancarlo Bruno Lagomarsino was appointed to the Board of Marimaca in</p>	<p>1 November 2023</p>

<p>Santiago, Chile</p> <p><i>Non-Executive Director</i></p>	<p>November 2023.</p> <p>A Chilean national and mechanical engineer by training, Giancarlo is a seasoned mining professional with 35 years of experience in mine maintenance, safety and management. He began his career at the Los Bronces Mine, then owned by Exxon. In 1988 and over the course of the next 20 years he worked across numerous operations and various roles, finishing with Anglo American as Operations VP of its Collahuasi Mine and, finally, VP of the Anglo Norte business unit, prior to its sale in 2015.</p> <p>Giancarlo was a member of the consortium that acquired Anglo Norte and became CEO of Mantos Copper SA in June 2015. In that role, Giancarlo was a key member of the team that improved and expanded operations at Mantos Blancos, delivered significant exploration success, and financed and commenced construction of the Mantoverde project. Most recently, Giancarlo was Senior VP of Capstone Copper in charge of its Chilean operations and its Santo Domingo Project.</p> <p>Mr. Bruno is the Chair of the Company's Technical Committee.</p>	
<p>KIERAN DALY</p> <p>Johannesburg, South Africa</p> <p><i>Non-Executive Director</i></p>	<p>Mr Kieran Daly joined the Board of Marimaca in August 2024. He was nominated by Assore International Holdings Limited, a substantial shareholder in Marimaca.</p> <p>Kieran has over 30 years of experience in the mining industry across executive, strategic, corporate development, commercial and operational roles. He joined Assore in 2018, having previously spent over 10 years in natural resources investment banking at UBS, Macquarie and Investec. Prior to that, Kieran spent 15 years at Anglo American plc's Coal Division (Anglo Coal) in a number of roles culminating in his appointment as Global Head of Strategy prior to his departure in 2007.</p> <p>Kieran currently serves as a non-executive director of ASX-/AIM-listed Atlantic Lithium Ltd and JSE-/AIM-listed Gemfields Group</p>	<p>8 August 2024</p>

	<p>Limited.</p> <p>Kieran holds a BSc Mining Engineering from Camborne School of Mines, United Kingdom, and an MBA from Wits Business School, South Africa.</p> <p>Mr. Daly is a member of the Company's Technical Committee.</p>	
<p>JOSÉ ANTONIO MERINO</p> <p>Santiago, Chile</p> <p><i>Managing Director (Chile) & Chief Financial Officer</i></p>	<p>Mr José Antonio Merino is based in Santiago, Chile, and brings substantial international and in-country experience to the Marimaca team.</p> <p>Prior to joining Marimaca, José Antonio served as Head of Business Development and M&A at Sociedad Química y Minera de Chile SA (SQM), the Chilean-based major mining and chemicals company and one of the world's largest lithium producers.</p> <p>José Antonio is a Civil Engineer by training and has served in various senior roles in the natural resources industry across Project Development, M&A and Corporate Finance. José Antonio is also currently a non-executive director of G11 Resources Limited (ASX:G11).</p>	N/A
<p>SERGIO RIVERA</p> <p>Santiago, Chile</p> <p><i>Vice President, Exploration</i></p>	<p>Mr Sergio Rivera joined Marimaca in November 2011 as Vice President of Exploration. He took full responsibility of the department in June 2018. A respected Chilean geologist, Sergio has over 30 years of experience and is credited for his involvement in several significant copper discoveries in Chile.</p> <p>Sergio is a member of the Society of Economic Geologist, the Society of Geology Applied to Mineral Deposits, Instituto de Ingenieros de Minas de Chile, Colegio de Geólogos de Chile and Sociedad Geologica de Chile.</p> <p>He holds a Bachelor's degree in Geology and a Master's degree in Economic Geology from the Universidad Católica del Norte. Sergio is a Chilean national, resident in Chile and fluent in English.</p>	N/A
<p>Solange González</p> <p>Santiago, Chile</p>	<p>Ms Solange González joined Marimaca in February 2024, as its General Counsel and</p>	N/A

<p><i>General Counsel & Corporate Secretary</i></p>	<p>Company Secretary.</p> <p>She has over 20 years of experience advising multinational and local companies in M&A, securities, corporate governance, corporate and commercial law, and compliance.</p> <p>Prior to joining Marimaca, Solange served as Executive Legal Manager for M&A and Financial Transactions at the Falabella Group, Chile's largest multinational retail business. Prior to this, Solange spent 11 years at Carey, one of Chile's leading law firms, advising local and international clients. While at Carey, Solange spent six months as a visiting attorney at Fasken Toronto in the Global Mining Team.</p> <p>Solange holds a Masters of Law (LLM) in Corporate Law from the London School of Economics and Political Science, a Bachelor of Law (LLB) from Universidad de Chile, and a Certificate in Mining Law from Osgoode Hall Law School at York University.</p>	
<p>Nico Cookson</p> <p>Toronto, Canada</p> <p><i>Head of Corporate Development and Strategy</i></p>	<p>Mr Nico Cookson joined Marimaca in September 2021.</p> <p>Nico has significant experience in the mining sector across capital markets, principal investment and advisory. Prior to joining Marimaca, he worked in mining-focused private equity at Appian Capital Advisory LLP and in the mining investment banking group at RBC Capital Markets.</p> <p>Nico holds a Bachelor of Science (Honours) from the University of Western Ontario.</p>	<p>N/A</p>

Directors and Executive Officers' Ownership of Securities of the Company

As of the date of this AIF, the directors and executive officers of the Company, as a group, beneficially owned, or controlled or directed, directly or indirectly, 916,879 common shares, representing approximately 0.91% of the issued and outstanding shares of the Company. This figure includes 20,597 shares held by Mr. Petterson's spouse and controlled by Mr Petterson; 9,985 Shares controlled by Mr Kinley under a power of attorney; and 2,667 Shares held by Mr Stephens' spouse and controlled by Mr Stephens. Likewise, this figure excludes 25,565,823 shares of the Company owned by Greenstone, which are advised by Greenstone Capital LLP, an investment fund where Mr. Haworth is one of the senior partners, representing approximately 25.27% of the Company's issued and outstanding shares. The information as to common shares beneficially owned or controlled by directors and offices has been furnished by the directors and executive officers. Options and Restricted Share Units held by the respective directors have not been included for purposes hereof.

Corporate Cease Trade Orders or Bankruptcies

Director Alan Stephens is a director of Weatherly International PLC ("**Weatherly**"). On 1 June 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. Weatherly was dissolved on 24 August 2021.

Chairman Michael Haworth was a director of Elevation Gold Mining Corporation ("**Elevation**") until 4 April 2024. On 1 August 2024, Elevation announced that the Supreme Court of British Columbia had issued an order granting to Elevation, Eclipse Gold Mining Corporation, Golden Vertex Corp. and Golden Vertex (Idaho) Corp. a protection under the Companies' Creditors Arrangement Act, RSC 1985, c C-36 and appointed KSV Restructuring Inc. as the monitor in such proceeding.

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 AIF 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

As of the date of this AIF The Company is a party to the following legal proceedings:

- (a) Labor case RIT O-1451-2023, Suazo v Blinked et al., Labor Court of Antofagasta, in the matter of employee's compensation for occupational accident. MCAL is a defendant on the claim filed in 2023 by Mr. Cristián Suazo Aguero vs Blinked Seguridad SpA, MCAL, Minera Coro Chile SpA, Minera Rayrock Ltda. and Major Drilling Chile S.A., as a result of an occupational accident he had while working for Blinked Seguridad SpA, company that provided security services to MCAL. MCAL could be held jointly and severally liable. This case was dismissed by the Court and the plaintiff filed an appeal before the Court of Appeals, pending summoning to the hearing. The amount of the claim is approximately \$21,500.
- (b) Labor case RIT T-954-2023, Suazo v Blinked et al., Labor Court of Antofagasta, in the matter of employee's compensation pertaining to the realm of labor protection concerning the infringement of fundamental rights arising from indirect dismissal. MCAL is a defendant on the claim filed in 2023 by Mr. Cristián Suazo Aguero vs Blinked Seguridad SpA, MCAL, Minera Coro Chile SpA, Minera Rayrock Ltda. and Major Drilling Chile S.A., as a result of Mr. Suazo's dismissal by Blinked Seguridad SpA, company that provided security services to MCAL. MCAL could be held jointly and severally liable. An evidentiary hearing is scheduled for July 2025. The amount of the claim is approximately \$78,000.
- (c) Compulsory Liquidation of Minera Cobre Verde SpA (former Rayrock), 24th Civil Court of Santiago. On 6 September 2024, MCAL filed a petition for compulsory liquidation of Minera Cobre Verde SpA, in connection with amounts due by 5Q to the Company for the purchase of Rayrock from the Company. An initial hearing was held on November 2024, in which the debtor contested the liquidation. Three other evidentiary hearings have been held on November 2024, January 2025, and February 2025. The Court should call for a sentencing hearing during April, to rule on the liquidation of Minera Cobre Verde SpA.

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.

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. As of the date of this AIF, Greenstone owns 25.27% of the Company's Shares in the aggregate.

Kieran Daly is Managing Director of Assore. As of the date of this AIF, Assore owns 14.99% of the Company's Shares in the aggregate.

12. TRANSFER AGENTS AND REGISTRARS

The Company's registrar and transfer agents for its common shares are, respectively in Canada and Australia: (a) Computershare Investor Services Inc., located at 510 Burrard Street, 3rd floor, Vancouver, British Columbia and offices in Toronto, Ontario, Canada, and (b) Computershare Investor Services Pty Limited, located at 221 St Georges Terrace, Level 17, Perth, Australia.

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 Copper 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. Only Mr. Rivera has a direct or indirect registered or beneficial interest in securities or properties of the Company.

Auditors

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated 21 March 2025, in respect of the Company's consolidated financial statements as of December 31st, 2024, and December 31st, 2023, and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including CPA Code of Professional Conduct and any applicable legislation or regulations.

15. INFORMATION ON AUDIT AND RISK MANAGEMENT COMMITTEE

Audit and Risk Management Committee Charter

The overall purpose of the audit and risk management committee (the "Audit and Risk Management 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, operational and compliance risks and the audit process, including the selection, oversight and compensation of the Company's external auditors, subject to the Board of Directors as a whole filing a vacancy in the office of the auditor (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) assist the Board in reviewing all major strategies and purchases, for their impact on the risk facing the Company and make appropriate recommendations, (iv) 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.

Charter of the Audit and Risk Management Committee's is attached as Schedule "A" to this AIF.

Composition of the Audit Committee and Independence

The Audit and Risk Management 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**"). Current members of the Audit and Risk Management Committee are Colin Kinley (Chair), Clive Newall and Tim Petterson, each of whom is "independent" and "financially literate" within the meaning of NI 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 and Risk Management Committee are financially literate as that term is defined in NI 52-110. Based on their business and educational experiences each Audit and Risk Management 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.

Pre-Approval Policies and Procedures

The Audit and Risk Management Committee has adopted specific policies and procedures to engage non-audit services. As part of these policies and procedures the chair of the Audit and Risk Management 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 and Risk Management 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, 2024, 2023, 2022 and 2021:

Audit Fees (C\$)	2024	2023	2022	2021
Audit fees ⁽¹⁾	205,764	193,799	133,750	121,589
Audit-related fees ⁽²⁾	1,713	1,483	1,184	1,330
Tax fees ⁽³⁾	28,088	37,450	12,000	13,910
Dual Listing (ASX)	40,980	-	-	-
Base Shelf	41,963	32,624	-	-
	\$318,508	\$265,356	\$146,934	\$136,829

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 AND RISK MANAGEMENT COMMITTEE CHARTER AND MANDATE”

1. PURPOSE

The overall purpose of the Audit and Risk Management 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, operational and compliance 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 filing 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;
- assist the Board in reviewing all major strategies and purchases, for their impact on the risk facing the Company, and make appropriate recommendations;
- 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 ORGANISATION

- 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 his or her capacity as a member of the Committee, Board or any other committee of the Board, accept directly or indirectly 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 his or her 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 ensuing 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.
- If any financial or corporate reports are to be released without being verified by an audit or assurance firm, the Company's Audit Committee will meet to verify material statements for accuracy prior their release.

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 to 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, including reviewing 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.

EXHIBIT 1 - RISK MANAGEMENT FRAMEWORK

1. PURPOSE AND SCOPE

Risk management is a complex and critical component of **Marimaca Copper Corp.**'s ("**Marimaca**" or the "**Company**") governance. Risk management is considered a key governance and management process and is not an exercise merely to ensure regulatory compliance.

The Board oversees and guides risk management. The President & CEO is charged with implementing appropriate risk systems within the Company.

2. OBJECTIVES

The primary objectives of the risk management system at the Company are to ensure:

- all major sources of potential opportunity for and harm to the Company (both existing and potential) are identified, analysed, evaluated and treated appropriately;
- business decisions throughout the Company appropriately balance the risk and reward trade off;
- regulatory compliance and integrity in reporting are achieved; and
- senior management, the Board and investors understand the risk profile of the Company.

In line with these objectives, the risk management system covers:

- operations risk;
- financial reporting; and
- compliance.

The Board, with assistance from the Audit and Risk Management Committee, reviews all major strategies and purchases for their impact on the risk facing the Company and makes appropriate recommendations.

The Company also undertakes an annual review of operations to update its risk profile and corresponding risk frameworks and systems. This normally occurs in conjunction with the strategic planning process. The Company discloses in each reporting period that such a review has taken place.

The Audit and Risk Management Committee undertakes regular reviews of those areas of risk identified. In addition, the President & CEO and the CFO provide a written declaration of assurance that, in their opinion, the financial records of the Company for any financial period have been properly maintained, comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company, have been formed on the basis of a sound system of risk management and internal control which is operating effectively.

The Board has identified a range of specific risks that have the potential to have an adverse impact on its business. These include:

- health and safety risks;
- operational risk;
- environmental risks;

- insurance risk;
- litigation risks;
- financial risk;
- conduct risks;
- sustainability and climate change risks;
- treasury and finance risks; and
- compliance risk.



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