

ESG Report

Based on submission dated 11th April 2025

Marimaca Copper Corp

and associated mining project(s)

Disclosures in this submission

Type	Name	ESG framework type
Corporate	Marimaca Copper Corp	Exploration stage corporate framework
Project	Marimaca	Exploration stage project framework



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Introduction

Digbee ESG is the industry standard ESG disclosure framework for the mining sector. It provides mining companies with a right-sized, futurelooking set of frameworks against which they can credibly disclose, track, compare and improve their ESG performance.

Digbee ESG has been developed in consultation with mining companies, ESG specialists and capital providers and is endorsed by leading financial institutions, producing mining companies and other industry stakeholders.

This Digbee ESG Report is the resulting output from your recent ESG submission and comprises an executive summary, your score, score breakdown, positives and negatives as well as a summary of your ESG submission responses.

How are scores calculated?

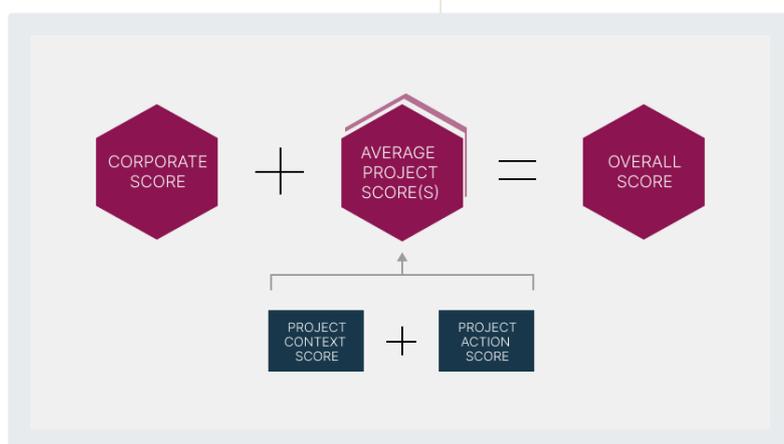
All ESG submissions are manually reviewed and scored against a set of rigorous and standardised scoring criteria.

An ESG submission comprises two types of questionnaire:

1. A single corporate-level questionnaire.
2. One or more project-level questionnaires (one for each disclosable project you own).

The questionnaires are tailored to the stage of the mining company and its projects (i.e., exploration, development and/or producing).

The project questionnaires comprise a number of 'Context' questions (relating to the situation of the project) and 'Action' questions (what is being done by the management both in the boardroom and on the ground to mitigate ESG risks).



▲ Visualisation of how Digbee ESG scores are calculated

There is little one can do to influence context scores, however action scores can vary depending on the action being taken by management. Each question is scored in accordance with our scoring criteria and averaged to provide an overall output score along with a confidence banding. A confidence banding illustrates the potential range with which the awarded score can move should any of the risks be realised or mitigated.

Who scores the submission?

Scoring is undertaken by a team of accredited ESG experts who have deep experience in mining projects similar to those being scored. Each scoring team consists of two scorers and a team lead. This team of three ensures consistent scoring through robust peer review and quality control.

Executive summary

MARIMACA COPPER CORP. (Marimaca) is a Canadian based copper exploration company publicly traded on the Toronto stock exchange (TSX:MARI), and recently listed on the Australian Securities Exchange (ASX:MC2). This submission marks the fourth review by Digbee.

The Marimaca Copper Project is located in an established mining jurisdiction region where significant mining activity is already taking place, thus benefiting from required local infrastructure, a skilled potential labour pool, and positive community sentiment.

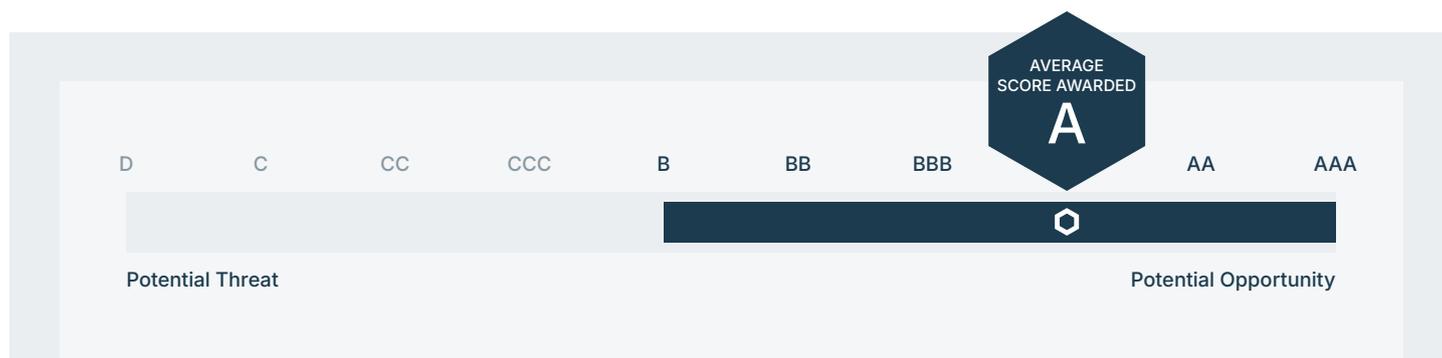
In 2024, the Company dedicated a significant amount of time and resources to develop the Environmental Impact Declaration (DIA) for the Marimaca project. The DIA was submitted in January 2025, paving the way for a more robust Environmental Impact Assessment System (SEIA) in the future. Marimaca prioritised the DIA ahead of a Feasibility Study to better define environmental and stakeholder concerns in the mine design. The proposed electricity plant seawater recycling plan permits have been obtained, thus ensuring the future mine will not draw water from the arid environment.

The Company demonstrates sound Corporate Governance practices and conducts regularly independent financial audits, Board member skills assessments, and formalizes governance frameworks. It also maintains a project specific website with relevant information for stakeholders.

Marimaca has refined its environmental protections including archaeological/palaeontological site safeguarding, has finalised a community engagement plan, has established a social investment fund, and upheld its commitments to local recruitment, procurement, and support of educational programmes.

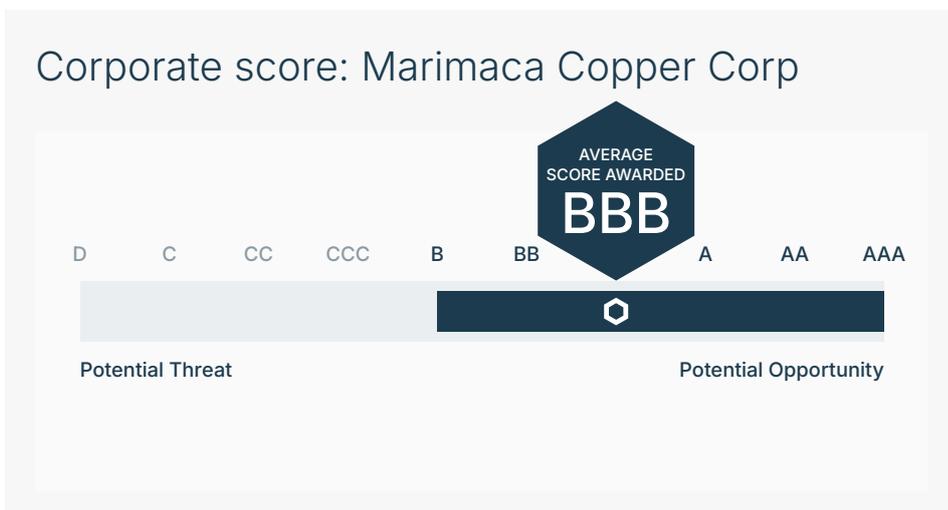
Based on the information provided, MARIMACA COPPER CORP has achieved an overarching score of A with a range of B to AAA, which is a gradual upgrade in the score range. The Company continues to show incremental improvements from the initial 2021 BB score. The corporate achieved a score of BBB with a range of B to AAA. The Marimaca Copper Project achieved a score of A with a range of BB to AAA.

Overall score for this submission



i Marimaca Copper Corp is rated as a **A** with a range of **B** to **AAA**. This means that on average it scores A but has the potential to reflect a B or AAA depending on action taken to manage its ESG. The top 5 rating bands (AAA - BB) give credit for present positives / opportunities whereas the bottom 5 rating bands (B - D) reflect present negatives / threats.

The score breakdown



Corporate Score:
This is the score awarded for the responses to the 'Corporate-level' questionnaire.

The score breakdown continued...

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Project Score:
 These are the scores awarded to any 'Project-level' questionnaires that have been submitted.

Action:
 Within each project, action questions try to understand what action is being taken by the mining companies to mitigate ESG risks.

Risk Context:
 Within each project, context questions try to understand the inherent risks of where the mining companies are operating.



Overarching positives and negatives

Positives	Negatives
<ul style="list-style-type: none"> The Company submitted the Environmental Impact Declaration (DIA) in January 2025 and has received comments to which it will respond by mid-year 2025. This is one of the entry routes to a full Environmental Impact Assessment System (SEIA) which will be completed in the future. The project Definitive Feasibility Study has commenced. Risk management is integral to strategy and decision making. The Environmental Analysis report, addressing Environmental Risks, is very thorough and represents a substantial effort to proactively consider environmental risks. The Company has found several innovative solutions to reduce the environmental footprint of the operation, such as utilising recycled cooling seawater from a nearby electricity plant for mining and processing operations which will eliminate the need for groundwater abstraction, and designing an ore process that will not require a tailings facility. The project is a Chilean based copper oxide exploration project located in the region of Antofagasta, a world-renowned copper district, benefitting from easy access to suitable infrastructure such as ports, highways, airports, power supply, and the robust skillset of the local population. 	<ul style="list-style-type: none"> The experience of the Board encompasses an impressive range of skills and experience, however there is scope for a greater variety in the diversity of individuals. The Company has not linked Board and executive ESG performance to remuneration, despite good progress being made and ESG aspirations being met within the organisation. Other Best Practice governance, such as succession plans for senior leadership, and a formal Director selection process, have not yet been put in place. The location of the project is in an area of extreme water scarcity. Careful water management will be crucial during mine construction, operation, closure and post mining phases.

Corporate positives and negatives

Corporate positives

- This is the fourth year that the Company has been reviewed using the Digbee framework, indicating a strong commitment to ESG and continued transparency in governance practices.
- In 2024, the Company dedicated a significant amount of time and resources to develop the Environmental Impact Declaration (DIA) for the Marimaca project. The DIA was submitted in January 2025, paving the way for a more robust Environmental Impact Assessment System (SEIA) in the future.
- ESG is a key component within the Company strategy, as shown by the fact that in 2024, approximately 6-7% of Marimaca's project budget was allocated to ESG initiatives. The Company also appointed a new Chief Sustainability Officer in

2024.

4. Risk management is integrated across the organisation and is used to support decision making at a senior level. Information gathered from risk assessments and horizon scanning exercises is being used as an input to develop the overarching Company strategy. The Environmental Analysis report, addressing Environmental Risks, is very thorough and represents a substantial effort to proactively consider environmental risks. The integration of the risks in future operations will play an important role.
5. Beneficial ownership is clear; it has been transparently reported in the submission and is updated routinely on the Company website as well as the Annual Information Form (AIF).
6. The ownership structure for the organisation and associated influences are well understood by the Company and provide an opportunity to build on the support of new shareholders. Assore International Holdings Ltd (AIH) has purchased a 15% stake in the Company which provides AIH with a seat on the Board and hence some influence on the Company's way forward. Mitsubishi has a 5% stake in the Company.
7. The Company is completing its permitting process in advance of completing the full Feasibility Study.
8. While the Company is not a signatory of any international standards or codes of practice, a bespoke Sustainability Commitment charter has been developed which borrows elements from various international standards such as the IFC Performance Standards, EITI, ICMM Principles and Performance Expectations, demonstrating alignment to ESG objectives and guiding principles. This is readily available on the Company website in English and Spanish.
9. The Company is a member of SONAMI, the National Mining Committee for Small to Medium scale Mining companies, and utilises this forum to learn of upcoming legal and regulatory developments. With the advancement of the project memberships such as Chamber of Commerce etc. could be considered.
10. The Board has a diverse skillset relating to finance, government relations, accounting, and mining, thus is suitably equipped and experienced to successfully progress the project from exploration to development.
11. The level of government engagement currently undertaken is commensurate with the scale of Marimaca's current activities. Individuals responsible for engagement are suitably empowered within the Company to engage at this level and are supported by the Board and General Counsel.
12. Several mechanisms exist to prevent bribery and corruption including a Code of Conduct, a guideline for dealing with government officials, a Whistleblowing Policy, and training programs for employees upon induction.

13. A process exists for shareholders and stakeholders to raise concerns regarding Board remuneration, governance and ESG; this is readily available in English and Spanish on the website.
14. The Chile based local website provides a link for submitting concerns which will be responded to by the Company within 21 days.
15. In addition to the stakeholder concerns policy, the Company uses a PR consultancy to monitor stakeholder sentiment towards Marimaca, and mining in general, to anticipate potential community risks to the operation.
16. The Company is proactive in their approach to governance and assurance as evidenced through briefings and checks regarding the code of conduct at site level, and third-party assessments of mineral licence rights and independent verification.
17. Excellent governance is applied to tax practice with periodic independent tax reviews conducted to ensure compliance with regulations.

Corporate negatives

1. Executive remuneration is not as yet linked to ESG performance, nor are bonuses linked to sustainability metrics.
2. The Board Charter does not limit the tenure of Directors and does not mandate compulsory rotation.
3. No formal procedures and processes are in place with regards to the selection of Directors.
4. Succession planning of the Board members has been discussed; however, succession plans were not submitted as part of this review.
5. The diversity of the Board and Senior Leadership is limited regarding gender; the Board has no women, and 3 of the 9 strong executives are female.
6. While the Company states that quotas will not be utilised to address gender diversity at either Board or senior leadership level, it is worth noting that within South America significant senior leadership skills exist. An executive search function could be used to improve gender diversity ensuring a sufficiently skilled individual is appointed to fill gaps as they arise on either the Board or senior leadership team.
7. Employment of vulnerable and underrepresented groups is supported by Marimaca's Code of Business Ethics and Conduct, however no specific Diversity and Inclusion Policy or equivalent currently exists.

Project positives and negatives

Project positives - Marimaca

1. This fourth assessment of the Marimaca Copper Project using the Digbee framework highlights a strong commitment to ESG and continued transparency in its operating practices.
2. The project is currently undergoing a Definitive Feasibility Study (DFS).
3. The project is a Chilean based copper oxide exploration project located in the Antofagasta region, a world-renowned copper district, that benefits from easy access to suitable infrastructure such as ports, highways, airports, power supply, and an appropriately skilled local population.
4. The current local road infrastructure including highways, paved roads, and dirt roads provides access to the project, thus reducing the need to build additional roads which would require disturbance of the landscape.
5. The project is located in a mining friendly jurisdiction with a good understanding of mining.
6. There is no evidence of conflict.
7. The project will produce low intensity copper cathode. At present no economically viable byproducts have been discovered.
8. An Environmental Impact Declaration (DIA) (a precursor to a full Environmental Impact Assessment System (SEIA)) has been completed and submitted together with associated baseline studies and risk assessments. Comments on the DIA have been received by the Company from the review agency, and responses will be sent by July 2025.
9. The DIA includes commitments related to the mine plan closure and rehabilitation.
10. Given the location, topographic relief, and arid environment of the project area, there are no identified competing land uses.
11. Resettlement will likely not be required.
12. In the future, the Company expects to employ a significant majority of its workforce from the local area thanks to the availability of experienced local skilled people.
13. The project appears to have strong health and safety protocols in place and ensures continual monitoring of these practices. Additionally, there is a dedicated onsite Health and Safety employee which is commendable for an operation of this size and demonstrates leaderships' commitment to the health, safety, and wellbeing of employees.
14. There are no armed security personnel on site and no plans to require them in the future.

15. At present the Company uses a mixture of solar power and non-renewables to power activities. The Company anticipates that on grid renewable energy will be sufficient to power the operation in the future.
16. The Company has secured a water option to purchase recycled seawater for operational use from a nearby thermoelectric power generating station at the coast, further reducing the environmental impact of this operation. The planned metallurgical process has been adapted so that it can make use of this high salinity water source.
17. Marimaca has adopted a 'zero-discharge' strategy for process-related and contact waters. All contact water (e.g. surface run-off from operational areas) will be collected and managed on-site.
18. The Company is thus not reliant upon groundwater for current or anticipated future use, ensuring what scarce water is available will remain available for the local population.
19. While no groundwater has been detected in the project area, boreholes have been sunk peripheral to the project to enable groundwater monitoring on an ongoing basis.
20. Current exploration practices, and future ore processing have been sustainably designed to support water recirculation and reduce overall water usage which also results in no net discharge to the environment.
21. In order to actively manage biodiversity both now and for the long term, proactive measures have been designed and implemented to the standards required of the DIA, and supported by extensive baseline studies. Monitoring is in the process of being put in place. (The DIA presents a series of commitments related to protection of flora and fauna).
22. Waste generated on site is well managed, and awareness of best practice procedures regarding hazardous waste is understood and highlighted in the sustainability commitment document including reducing, reusing, and chain of command to final disposal facilities.
23. The waste management plans submitted are thorough with the potential of waste minimisation possible.
24. No tailings storage facility is required due to the current mine design and planned ore processing methodology.
25. The project has a strong presence on social media, with many company and project specific updates readily found on the various channels, providing easy access to information for local communities. This includes a website for local and regional stakeholders.
26. The regulatory permitting framework in Chile is well established and the Company clearly understands and complies with all permitting conditions and

commitments, including those stipulated in the Mining Safety Regulations and the System for Environmental Impact Assessment (SEIA).

27. The Company's response indicates a good understanding of approval structures as well as the need for interaction with other important stakeholder groups related to the project, particularly the coastal fishing groups.
28. State structures are well understood; there is broad support from the government for mining in this region and the project activities are in line with the existing development plan for the region (released in 2019, spanning a period of 8 years).
29. Baseline data has been comprehensively collected with records beginning as early as 2018 including updates in 2021, and 2023 respectively. Baseline data includes biodiversity, groundwater, air quality, tourism, landscape and archaeological aspects.
30. A stakeholder engagement protocol exists in English and Spanish which transparently outlines the process to address concerns, persons responsible for dealing with requests, and anticipated response timeframes.
31. This region enjoys broad support from local communities due to the long history of mining in the region and employment and supplier opportunities.
32. Stakeholder engagement is being led by the Managing Director for Chile, who is sufficiently empowered to address stakeholder concerns and is knowledgeable regarding the context as a Chilean national with extensive mining experience.
33. Currently 100% of goods and services are locally procured.
34. Marimaca is actively working to reduce noise, emissions and vibration impacts both during the current project phases and in the long term. The Company has incorporated control measures directly into the design of the future mine, such as mobile acoustic barriers.
35. Considerable effort has been placed on designing and implementing the identification, preservation and protection of cultural resources.
36. Marimaca is implementing several initiatives to actively support the local population and economy of the Mejillones community and the Antofagasta Region including a Social Investment Fund, which will be distributed annually for 16 years. This fund is aimed at financing community projects that improve the quality of life in Mejillones. A tripartite governance board, with representatives from Marimaca, the Municipality of Mejillones, and local neighbourhood organizations, will oversee the fund's administration and project selection processes.
37. Marimaca's Good Relationship Plan includes mandatory training for all project workers and contractors on topics such as cultural respect, gender equality, and environmental best practices to promote respectful interactions with the local

community and encourage responsible behaviour within the project's area of influence.

Project negatives - Marimaca

1. Drought, landslides and earthquakes were identified as natural hazards in the project area.
2. The project is located in an area of extreme water scarcity and effective water management will be required during construction, operation, closure and post closure. The use of treated seawater from a power plant for mining operations represents an important mitigation measure.
3. The very rare rainstorms have the potential to cause damage to the equipment and infrastructure, and have been considered in the planning. These downpours could also lead to landslides which would need to be considered in mine and emergency preparedness training.
4. Seismic activity occurs in the area and therefore needs to be considered in emergency planning and construction.
5. In recent years there has been a significant increase in lithium mining in the Atacama regions resulting in community complaints, competition for resources, and frustration with mining companies. While these views have not been expressed in terms of the project's activities it is worth noting that Marimaca could receive negative feedback from stakeholders in the future.



Corporate Score Distributions: Marimaca Copper Corp

Exploration Framework: Scores valid for 12 months as of 11th Apr 2025.

The following visual is an overview of the corporate-level questionnaire scores.

Question IDs & theme	Potential Threat					Potential Opportunity				
	D	C	CC	CCC	B	BB	BBB	A	AA	AAA
C-01.01 ESG Risk Strategy										AAA
C-01.02 Organisational Commitment						BB				
C-01.03 ESG Budgetary Provision								A		
C-01.04 Updated ESG KPIs							BBB			
C-01.05 Presence of Significant Partners							BBB			
C-01.06 Degree of Partner Influence					B	BB				
C-01.07 Management of Operating Partner										NOT APPLICABLE
C-02.01 Board and Leadership Structure					B				AA	
C-02.02 Board Capability									AA	
C-02.03 Board Diversity				CCC						
C-02.04 Succession Planning									AA	
C-02.05 Labour Management								A		
C-02.06 Executive Pay Aligned to Sustainability					B	BB				
C-03.01 Government Engagement Appointee									AA	



Project Score Distributions: Marimaca

Exploration Framework: Scores valid for 12 months as of 11th Apr 2025.

i This is an overview of the project-level questionnaire scores. In some instances a question may elicit multiple responses (e.g., context and action). In these cases, we provide multiple scores for that question ID. The individual scores noted on each bar are the scores that have been awarded for that question. If an individual bar comprises 2 scores, it's because the scores covered a range across multiple bandings and are represented as a range.

Question IDs & theme	Potential Threat					Potential Opportunity				
	D	C	CC	CCC	B	BB	BBB	A	AA	AAA
P-01.01 Project Location									AA	
P-01.02 Natural Hazard Risk				CCC						
P-01.03 Impact of Upstream Activities								A		
P-01.04 Impact on Downstream Activities								A		
P-01.05 Instability									BBB	
P-02.01 Exploration Activities		C					BB			
P-02.02 Commodities being explored							BB			
P-03.01 Project Team Size									BBB	
P-03.02 Local Representation in Team								A		
P-03.02 Local Representation in Team									AA	
P-03.03 Health and Safety Record				CCC				A		
P-03.04 Security and Firearms										AAA
P-04.01 Acquisition History									BBB	

