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COPPER CORP.

News Release

MOD Feasibility Study Confirms Robust Capital Intensity and 31%+ IRR; Maiden Ore Reserve

Vancouver, British Columbia, 25 August, 2025 – Marimaca Copper Corp. (ARBN 683017094) ("Marimaca" or the "Company") (TSX: MARI) (ASX: MC2) is pleased to announce the results of the Definitive Feasibility Study ("DFS") for its Marimaca Oxide Deposit ("MOD") which considers a nominal 50 ktpa of copper cathode production target for an estimated 13-year reserve life.

The Company will host an investor presentation, covering the DFS, via the Investor Meet Company ("IMC") platform on August 26, 2025. Further details can be found below.

Highlights

- **Pre-production capital cost and capital intensity of US$587m and US$11,700/tonne of copper production capacity, respectively, positions the MOD as one of the lowest capital cost and intensity development stage copper projects globally**
- **Simple open pit mining with life of mine strip ratio of 0.8:1 including pre-stripped material**
- **Steady state (years 2-10) production of approx. 49 ktpa (108 million lbs) of Grade A LME copper cathode**
  - **First five years of 50ktpa copper, LOM average of 43ktpa copper**
- **First five years of steady state production estimated C1 cash costs of US$1.45/lb; AISC cost of US$1.97/lb**
  - **Steady state (years 2-10) estimated C1 cash costs of US$1.68/lb; AISC of US$2.09/lb**
  - **LOM C1 cash costs of US$1.84/lb; AISC of US$2.29/lb**
- **Dynamic geo-metallurgical model with recoveries based on data collected from seven comprehensive phases of metallurgical testing**
  - **LOM heap leach copper recoveries of 72%, first five years of 78%**
- **Robust forecast economics and strong estimated cashflow generation at various copper prices**
  - **Post Tax NPV_8 of US$709m (US$900m pre-tax) and IRR of 31% (33% pre-tax) using a long-term copper price of US$4.30/lb copper (slightly below LT consensus), 2.5yr capital payback**
  - **Post Tax NPV_8 of US$1.07bn (US$1.39bn pre-tax) and 39% IRR (43% pre-tax) at the 3-month rolling average COMEX price of US$5.05/lb**
- **Maiden Proven and Probable Mineral Reserves of 178.6Mt with an average grade of 0.42% CuT for 750kt of contained copper based on Measured & Indicated Resources (i.e. Inferred material currently reports to waste for the purposes of the DFS plan)**

- **The Company believes that the MOD DFS represents the starting point in its organic growth strategy with numerous defined growth opportunities**
  - **Inferred Resource currently treated as waste in the DFS mine plan**
  - **Pampa Medina and Madrugador Oxides which the Company believes has the potential to underpin a future regional hub-and-spoke oxide opportunity**
  - **Sulphide exploration potential at both Marimaca and Pampa Medina as demonstrated in recent drilling success**
- **Initial designs include oversized key equipment and infrastructure allowing for cost effective potential future scale expansions including the primary crusher, conveyors, water pipeline and infrastructure, power connection, footprints of the heap leach, and ripios dump**
- **The DFS incorporates purpose-built water infrastructure to mitigate risks associated with utilizing existing mine water infrastructure in the region**
- **Capital cost estimate is based on approximately 80% budget quotes, including an Engineering Procurement Construction ("EPC") quote for the SX-EW plant**
  - **Opportunity to reduce initial capital costs by utilizing an alternative contracting strategy**
- **Project permitting well underway and receipt of environmental approvals (RCA) are anticipated before the end of 2025**
  - **Sectoral Permits will be required post-environmental approval to allow full construction to commence and to support the operations phase**
- **Debt financing workstreams are underway, with advisors and technical experts engaged – objective of identifying preferred financing partners by year-end 2025**

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

"The DFS confirms the MOD's position as one of the most attractive copper development opportunities globally, especially when compared to those with a production capacity greater than 50ktpa. There are very few copper projects with lower capital intensity, and our competitive operating cost profile, positioned in the second quartile of Wood Mackenzie-benchmarked copper projects globally on an all-in-cost basis, drives superior return on invested capital metrics at virtually any copper price. Cashflows are robust, even at copper prices well below today's long term consensus copper price, which will support our well progressed debt financing discussions.

"Our base case economics are assessed using a flat long term copper price of US$4.30/lb, which is slightly below the current consensus long term price. We note other recent Feasibility Studies in our developer peer group have used a headline price of above US$4.80/lb. At that price, the MOD delivers nearly US$1bn of post-tax NPV8 with an IRR of 36.5%. This result confirms again that the MOD is quite exceptional from a ROIC perspective.

"We have quoted all material equipment from reputable providers to ensure long term reliability and operability. Massive and civil earthworks were quoted by a large Chilean contractor with expertise in mining earthworks. Quotes for construction and assembly of key packages were received from local and international contractors, including an Engineering Procurement Construction ("EPC") quote for the SX-EW plant. This passes risk to the contractor but naturally

increases the overall cost to the Company. The Company believes there is an opportunity to further optimize the capital cost by utilizing a hybrid contracting strategy.

"Operating costs have been built from first principles and include maintenance schedules recommended by equipment providers over the life of mine. The MOD benefits both from its extremely low life of mine strip ratio, but also its geometry, which means even at the end of the current mine plan, the vertical haulage distance is less than 200m, meaning mining costs are significantly lower both on per tonne of material moved and per tonne of ore delivered to the heap leach pads."

"The DFS excludes the inferred resources of 21Mt with an average grade of 0.29% CuT. Approximately 10Mt of inferred material is moved as part of the DFS mine plan, all of which reports to waste. We expect, with minimal additional drilling, that we can continue our strong conversion of mineral resources to ore reserves, which is approximately 84% for the Measured and Indicated resource categories.

"We are well progressed on a PEA for Pampa Medina, which has been briefly paused due to recent drilling success, and we now see strong potential to increase our production target scale from the contemplated 50ktpa of copper cathode production with oxides from the Pampa Medina and Madrugador deposits (although no forecast is made of that at this stage). We strongly believe 50ktpa of copper production is a starting point for the Company as we continue our journey towards being a significant global copper producer.

"Our permitting is progressing well and we have now submitted our responses to the first ICSARA (list of questions and clarifications) from the regulatory authorities. We expect one further round of follow-up questions and information requests after which the authorities should be in a position to provide environmental approvals for the MOD. We are targeting receipt of environmental approvals by the end of 2025, allowing construction to commence in 2026.

"The multi-pronged strategy of Marimaca remains to bring the MOD into production as quickly as is feasible, while continuing to progress our pipeline of projects, at various stages of maturity, in parallel. This will include further technical work on the Pampa Medina and Madrugador Projects with the objective of increasing our potential production capacity to over 70ktpa of copper cathode within the next 5 years. In parallel, we will continue to explore high priority targets including the Pampa Medina Deposit, where material possibilities for resource growth have been identified, and to test the sulphide potential below the MOD, which has never been drilled.

"Overall, we are pleased with the results following a significant amount of technical work completed in the last two years. We see opportunities for further improvement to what is already an exceptional project as we progress through detailed design and engineering, and we are excited to commence the next phase of our development."

Investor Presentation

Marimaca will host an investor presentation via the IMC platform on Tuesday, August 26 2025, covering today's announcement. The online event will take place at 03:00 a.m. (Vancouver) / 06:00 a.m. (Toronto) / 11:00 a.m. (London) / 6:00 p.m. (Perth) with Hayden Locke (President & CEO) presenting from the Company. The presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the presentation.

Investors can sign up to IMC for free and add to meet Marimaca Copper via:

https://www.investormeetcompany.com/marimaca-copper-corp/register-investor

Executive Summary

The DFS contemplates truck and shovel mining operation to produce ore from a single open pit, three-stage crushing, agglomeration and dynamic heap leaching to produce a target of 50ktpa of copper cathode with an initial 13-year reserve life.

The resource is contained in a single open pit, developed over eight phases. The life-of-mine strip ratio, which includes inferred material as waste and the initial pre-strip, is 0.8:1. Initial throughput of 12 Mtpa of heap leach material expands to 16 Mtpa in the second phase starting in year 6 of the mine plan.

Mineral resources are based on approximately 140 km of reverse circulation and diamond drilling, completed from 2016 to 2022, and the database incorporates sequential copper (acid soluble & cyanide soluble copper), analytical acid consumption and mineralogy. Mineral reserves are based on the Measured and Indicated Resource categories, post the application of various modifying factors, including operating costs, recoveries and mining assumptions.

Ore is crushed via a three-stage crushing configuration to a product size of 80% passing 12.5 mm (-½”). Post crushing, ore is agglomerated and acid cured and stacked on dynamic heap leach pads with maximum lift height of 4 meters. Ore is irrigated with leaching solution comprising of untreated seawater and sulfuric acid. Acid dose in curing, acid concentrations in leaching, overall leaching ratios and leaching periods are variable depending on mineral sub-domain. The mine plan does not consider selective mining of mineralogical domains, but there is natural selectivity within the mine plan based on the geometry and natural domaining of the deposit. The early years comprise dominantly green oxides (brochantite and chrysocolla) moving to more enriched (secondary sulphides comprising chalcocite and covellite) and WAD material in the second half of the mine plan.

Copper recoveries are variable depending on mineral sub-domain. Recovery equations have been developed from seven phases of metallurgical test work, including numerous column leach tests using the operating parameters contemplated in the DFS. Recovery equations are dynamic and dependent on mineral sub-domain, grade, leaching potential and have been assigned on a block-by-block basis within the DFS mine plan. Acid consumption assumptions are also based on all of the phases of metallurgical test work, and utilize the analytical acid consumption database, which has been acquired for all of the 140 km of drilling included in the MOD drilling package.

Capital costs have been estimated on the basis of the material take-offs developed by Ausenco in engineering for quantities and detailed mechanical equipment lists. Budget quotations were obtained for approximately 80% of the mechanical equipment in support of the capital cost estimate. For mechanical equipment, quotes have been obtained from multiple reputable firms. Massive and civil earthworks rates have been obtained from Excon, one of the largest earthmoving contractors in Chile. Construction and assembly costs have been obtained from local Chilean contractors on a procurement and execution basis. The quote for the SX-EW facility was provided by Tenova on an EPC basis.

For the purposes of the DFS, the water and power infrastructure, to the mine gate, have been included on the basis of Build Own Operate Transfer (“BOOT”) proposals provided by local and international firms with presence in Chile. This reduces the upfront capital cost, with the cost reflected as an ongoing operating cost to the Project.

Metric	Unit	First 5 Years of Steady State[1]	First 10 Years[2]	LOM
Mining Summary				
Total Ore Mined	*kt*	80,683	173,994	178,635
Total Waste Mined	*kt*	73,803	144,778	145,889
Strip Ratio	*w:o*	0.91x	0.83x	0.82x
Production Summary				
Average Annual Ore Sent to Heap Leach	*Mtpa*	12.4	13.6	14.1
Head Grade Cu	*% Cu*	0.52%	0.48%	0.42%
Cu Recovery	*% Cu*	77%	73%	72%
Average Annual Cu Recovered	*ktpa Cu*	50	48	43
Operating Costs				
Mine Operating Costs	*US$/t mined*	$1.2	$1.4	$1.5
Processing Costs	*US$/t processed*	$8.9	$8.9	$8.8
G&A Costs	*US$/t processed*	$0.3	$0.3	$0.3
Total Operating Costs	***US$/t processed***	**$12.3**	**$12.5**	**$11.9**
Sales & Royalty	*US$/lb Cu*	$0.10	$0.07	$0.06
C1 Cash Costs[3]	***US$/lb Cu***	**$1.45**	**$1.68**	**$1.84**
AISC[4]	*US$/lb Cu*	$1.97	$2.12	$2.29
Capital Expenditures				
Initial Capital	*US$m*	$587		
Expansion Capital	*US$m*	$77		
Sustaining Capital	*US$m*	$283	$484	$529
Closure Cost	*US$m*	$47		
Salvage Value	*US$m*	$43		
Financial Metrics				
Long Term Copper Price	*US$/lb Cu*	$4.30		
Average Annual EBITDA	*US$m*	$326	$288	$241
Post-Tax Average Annual Unlevered Free Cash Flow[5]	*US$m*	$222	$188	$160
Pre-tax $NPV_{8\%}$	*US$m*	$900		
Post-tax $NPV_{8\%}$	*US$m*	$709		
Pre-tax IRR	*%*	33%		
Post-tax IRR	*%*	31%		
Payback Period	*years*	2.5		

Notes: 1. First 5 years of steady state (Years 2-6) 2. First 10 Years production includes material moved for pre-stripping in Year -1 and ramp-up period in Year 1.

3. C1 Cash Costs includes the mining, processing, G&A, marketing & sales, and royalty costs. These are Non-GAAP performance measures.

4. AISC includes sustaining capex, closure capex, and salvage value.

5. Average Annual Unlevered Free Cash Flow during operating years only (years 1-13)

Table 1: Summary of MOD DFS Production Target and Financial Metrics

Initial Capital Cost

The initial capital cost estimate provides for US$587m for 50 ktpa of copper production capacity per annum, with a capital intensity per tonne of production capacity of US$11,700/tonne.

All capital cost estimates have been developed considering the American Association of Cost Engineers ("AACE") Class 3 guidelines, with an expected accuracy of -10% to -20% / +10% to +30%. A contingency of 10%, on average, has been applied across the direct and indirect capital costs of the Project.

Capital costs have been developed using material take-offs ("MTOs") developed by Ausenco in the DFS engineering which included detailed equipment lists and quantities. Equipment, materials, earthworks and construction were then quoted using reputable local and international firms.

The mining fleet is assumed to be financed under a lease to own arrangement. The water and power infrastructure to the mine gate is assumed to be developed by third parties under a Build Own Operate Transfer ("BOOT") contract structure with large international and local infrastructure firms operating in Chile.

Metric	Unit	Total LOM
Initial Capital Cost		
Mine	US$m	$24
Crushing	US$m	$141
Heap Leach & SX-EW	US$m	$223
Infrastructure	US$m	$49
Total Direct Costs	***US$m***	**$437**
Indirect costs	US$m	$80
Owner costs	US$m	$17
Contingency	US$m	$53
Total Initial Capital Cost	**US$m**	**$587**

Table 2: Initial Capital Costs for the MOD Project

The estimates for initial capital cost put the MOD among the lowest absolute capital costs and capital intensities for any greenfields copper projects globally. According to Wood Mackenzie's global copper project database, there are seven projects with lower capital intensity in the developer universe with initial capital more than US$300m and production targets of greater than 100Mlbs of copper per annum. The MOD is among the lowest capital intensity and absolute capital cost copper development projects in this dataset.

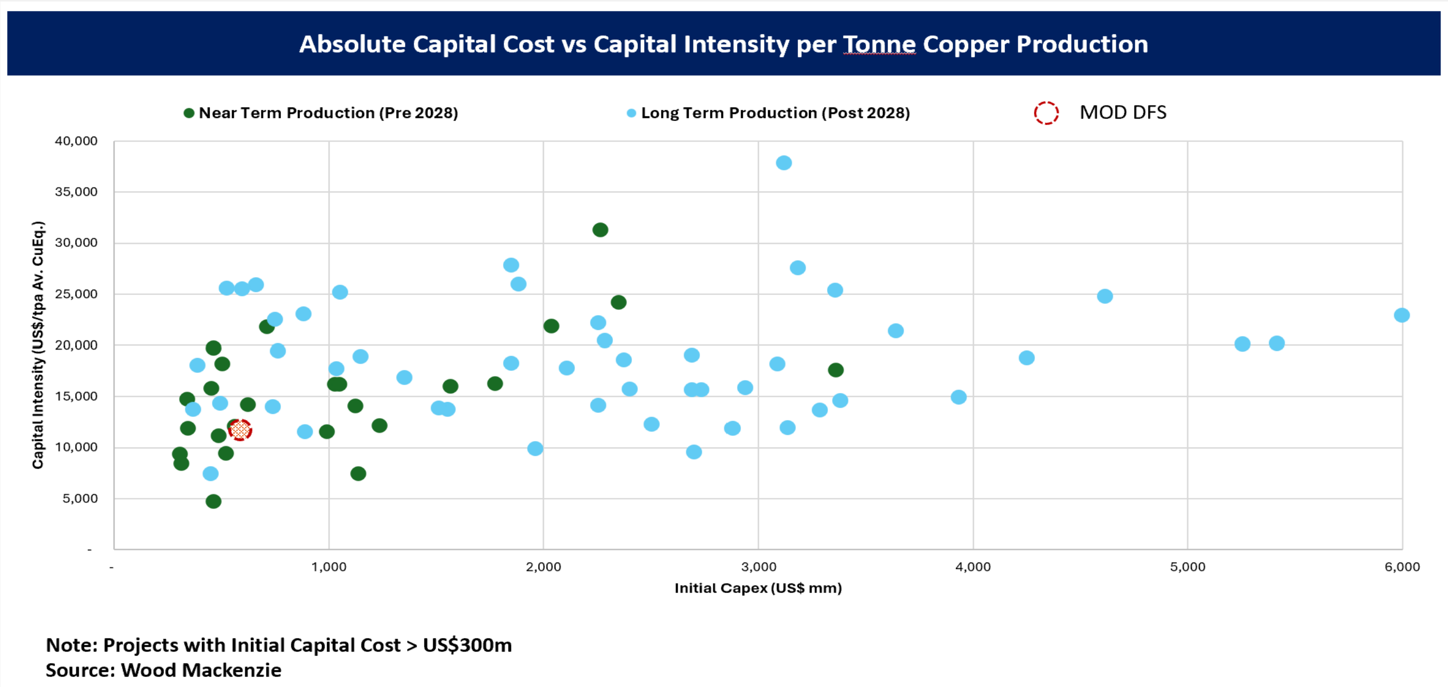


Figure 1: Capital Cost Intensity for Global Copper Development Projects in Wood Mackenzie Database Highlighting the MOD's Attractive Capital Intensity

Operating Costs

Operating costs were built from first principles using schedules for labour, energy consumption, consumables (diesel, lubricants, reagents, acid, water) and equipment manufacturer specified maintenance schedules over the life of mine.

Mining costs were provided via specialist Chilean mining consultancy NCL and were benchmarked against operations with identical fleets and similar mine production profiles operating in Chile. Mining rates were developed from first principles with industry standard assumptions on utilization rates and adjusted for MOD specific operating parameters using a Mining Cost Adjustment Factor ("MCAF"). This accounts for changes in vertical and lateral haulage distances as the open pit develops over the life of mine. Mining operating costs include interest and capital costs associated with a leasing equipment contract structure with Komatsu.

Processing costs were also developed from first principles utilizing schedules for labour, reagent consumption from the geometallurgical model and metallurgical test work. These were applied using the geometallurgical model to account for acid consumption, and for industry standard rates for the SX-EW facility.

Total Estimated Operating Costs	LOM Total (US$m)	LOM Average (US$/t processed)	LOM Average (US$/lb Cu)
Mining (excl. deferred stripping)	$498	$2.79	$0.42
Processing (excl acid)(1)	$1,037	$5.80	$0.87
Acid	$530	$2.97	$0.45
G&A	$53	$0.30	$0.04
Sub-Total	**$2,119**	**$11.86**	**$1.78**
Total C1 Cash Cost(2)			**$1.84**
Sustaining Capital Cost	$529	$2.96	$0.44
AISC(3)			**$2.29**

Notes: 1. Includes cost for Port and BOOT Agreements.
2. C1 Cash Costs includes transport, selling and royalty costs in addition to the sub-total presented. These are Non-GAAP performance measures.
3. AISC includes sustaining capex, closure capex, and salvage value.

Table 3: Total Operating Costs Estimate

The Company has benchmarked the MOD utilizing Wood Mackenzie's database of 237 operating copper mines. Several **of the mines have negative C1 and AISC costs on account of by-product credits. These have been included for completeness of the analysis**.

The MOD has projected C1 cash costs for the first five years of steady state operations are US$1.45/lb. For the first 10yrs of operations, including the ramp up period in year 1, C1 cash costs are projected to be US$1.68/lb.

This places the MOD at the bottom end and middle of the 2nd quartile of the peer group for these periods, respectively, when compared to the benchmarked universe of copper assets, per Wood Mackenzie.

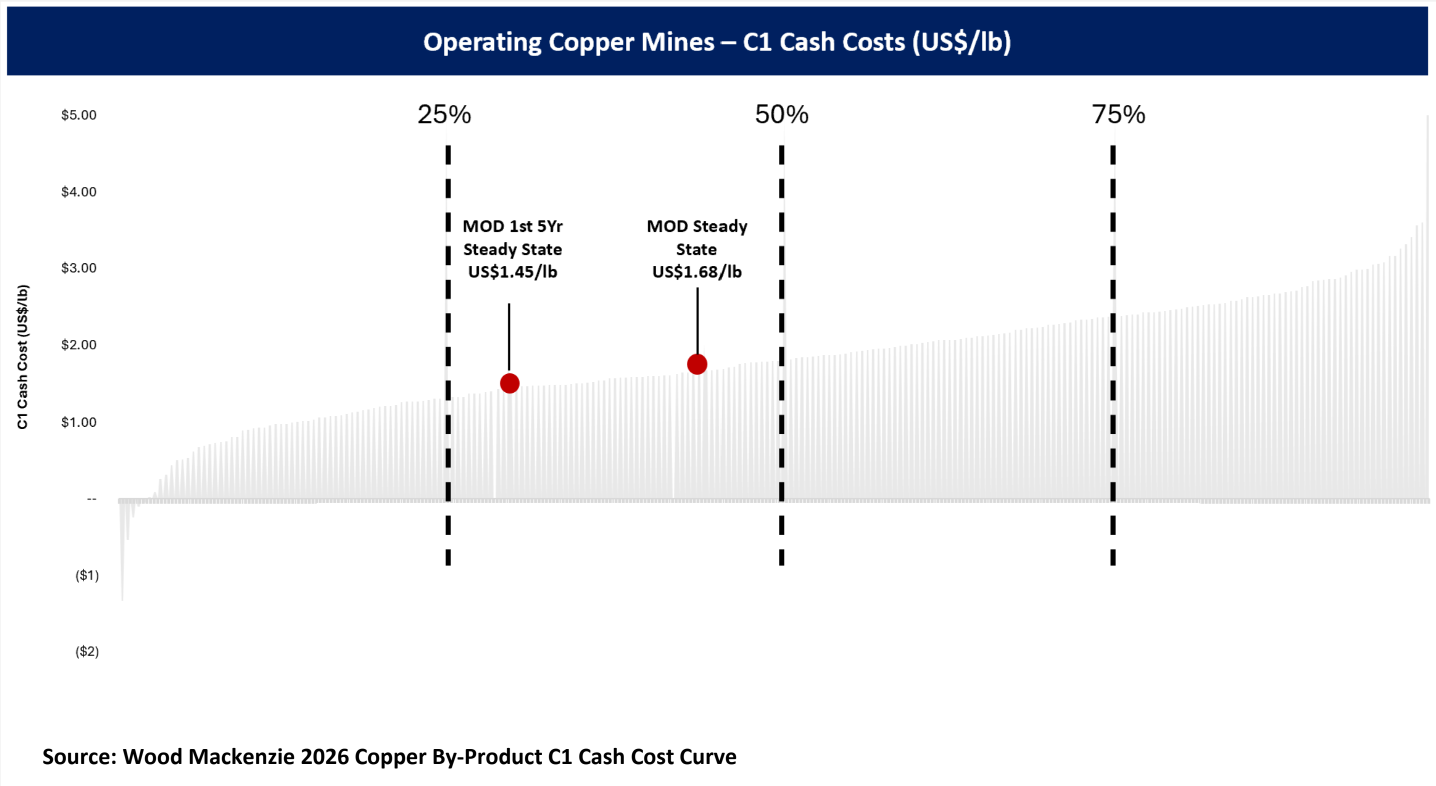


Figure 2: C1 Cash Cost Curve for Operating Copper Mines from Wood Mackenzie Showing Competitive MOD C1 Cost Base in 2nd Quartile

On an AISC cost basis, the Project has projected costs of US$1.97/lb for the first 5yrs of steady state operation and US$2.09/lb during steady state operations (years 2-10). For the first 10yrs of operations, including the ramp up period in year 1, AISC costs are projected to be US$2.12/lb.

This places the MOD in the bottom of the 2nd quartile during steady state operations (including ramp-up) when compared to the peer group of benchmarked copper assets per Wood Mackenzie.

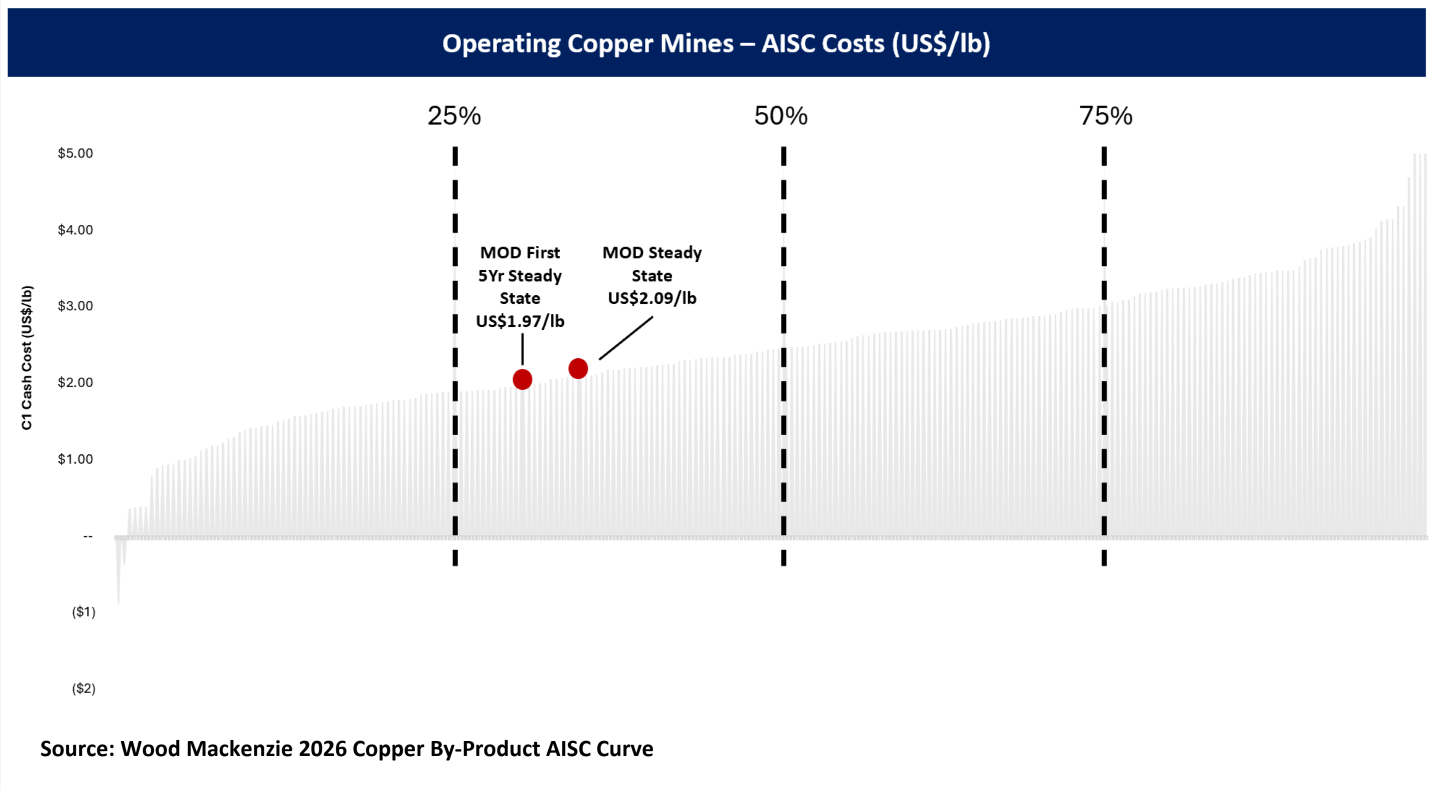


Figure 3: AISC Cost Curve for Operating Copper Mines with MOD Steady-State AISC in 2nd Quartile

Economic Analysis

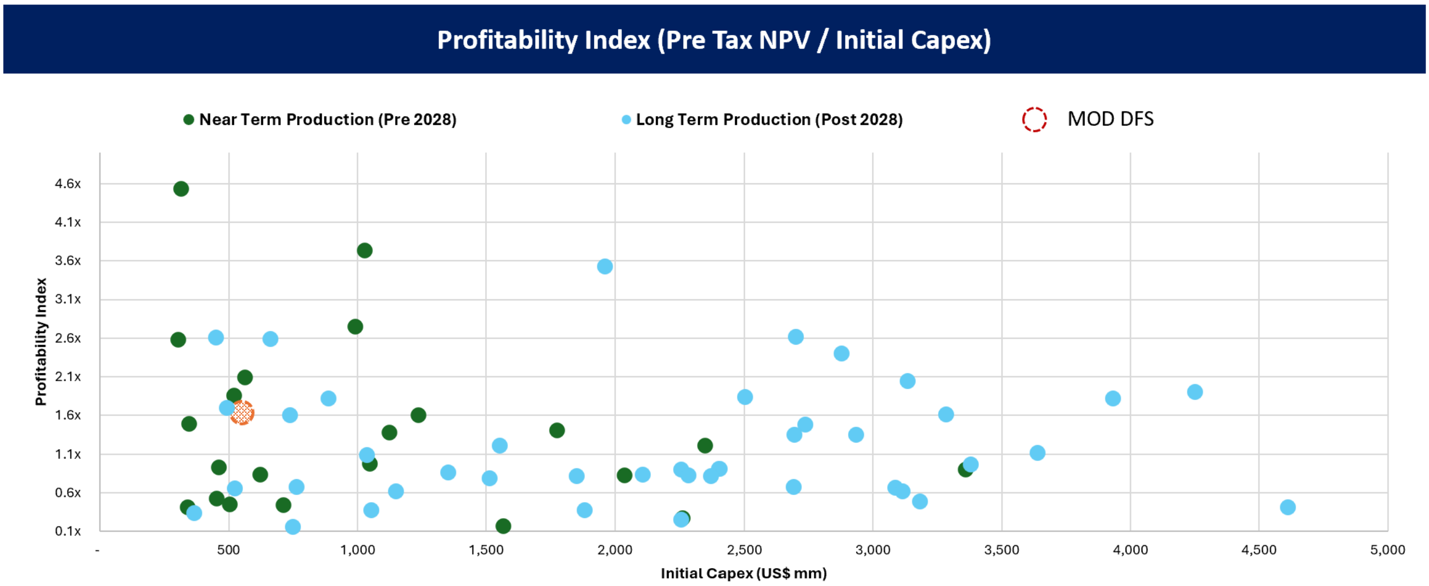
The Company has completed sensitivity analysis using a range of copper prices, underlying input cost assumptions and discount rates to stress-test the business case and identify key areas of risk to the business plan.

Similar to many mining projects, the MOD's ROIC is quite sensitive to underlying copper price assumptions, with an IRR of 31% and $NPV_{8\%}$ of US$709m based on a flat pricing assumption of US$4.30/lb Cu, which is just below the current long term ("LT") consensus copper price of US$4.36/lb. At the trailing 3-month COMEX copper price of US$5.05/lb, the Project delivers an exceptional NPV8 (post tax) of US$1.1bn with an IRR of 39%.

In contrast to most of the peer group of development assets, the Project delivers robust economics even when assuming copper prices well below the LT consensus price. The MOD delivers robust cashflow generation and Return on Invested Capital ("ROIC") metrics for any reasonable assumption of downside copper price assumptions.

Marimaca has analyzed the Wood Mackenzie AISC cost curve for copper producers, which indicates the 75th percentile of the universe of 237 operational copper assets starts at an AISC of US$3.00/lb, and the 85th percentile at approximately US$3.50/lb. Using a flat US$3.50/lb LT flat copper price assumption, the MOD delivers a post-tax NPV8 of US$347m and an IRR of 21% with a payback period of just over 3 years. Given the long-term demand forecasts for copper, the company believes this is a reasonable downside price assessment on which to stress project economics.

Among Wood Mackenzie's database of 83 development stage copper assets with publicly available technical studies, the MOD has a profitability index (Pre-Tax NPV / Initial Capital Cost) in the top quartile of the peer universe. When combined with its outstanding geographical location, in a recognized and mature mining jurisdiction, the MOD clearly benchmarks as an exceptional project from a financial risk perspective.



Note: Projects with Initial Capital Cost > US$300m; Profitability Index > 0.1x
Source: Wood Mackenzie

Figure 4: Profitability Index for Global Copper Projects in Wood Mackenzie Database Indicating the Superior Return on Capital of the MOD

In summary, the MOD is a financially robust asset, which generates superior returns when benchmarked against the majority of development and producer peers. As a result, the Company expects the project to be financeable via traditional debt and equity structures, and to generate strong returns for investors.

The Company will now turn its attention to the next phase of development activities, continuing to move the project towards production. Marimaca is formulating a development plan which will encompass further grade control drilling, additional confirmatory and optimization metallurgical test work, detailed design and engineering, early site preparation works (to commence on receipt of environmental approvals) and deposits on long lead items. The Company will also continue to progress its growth development strategy for the Pampa Medina and Madrugador oxide deposits and its parallel exploration strategy to unlock further value in its extensive exploration portfolio.

At the end of June 2025, the Company had over US$24m in cash available, which is sufficient to finance its ongoing development activities.

Funding

The debt financing process has commenced, with debt advisors and Independent Technical Experts ("ITE") engaged and reviewing the DFS in preparation for formal launch of a broad debt process to support project development. Marimaca has completed an initial outreach program to various debt providers with expressions of interest of up to US$500m based on initial, pre-DFS, financial models prepared by the Company. The indicative feedback received from these groups suggests the MOD is debt financeable. The Company's aim is to identify its preferred debt partners and to announce credit approved term sheets, subject to long form documentation, towards the end of 2025.

The Company has several large shareholders on its register including two strategic investors in Assore International Holdings ("Assore") and Mitsubishi Corp ("Mitsubishi"). Both Assore and Mitsubishi have significant equity financing capacity and have indicated their ongoing support to the Marimaca team and development of the Project. The Company believes, on this basis, that equity financing of the MOD is achievable in combination with a broader capital raise from institutional and sophisticated investors.

Next Steps & Pre-Final Investment Decision Work Programs

Following the endorsement of the DFS by the Board of Marimaca, the Company will commence various early works activities which will include detailed design and engineering, grade control drilling, further optimization metallurgical programs, deposits on key equipment and acquisition of vendor engineer as well as site preparation works including construction of access roads and buildings. The DFS assumes these items are completed ahead of Final Investment Decision ("FID") to achieve appropriate project maturity before FID.

Marimaca has cash on its balance sheet of over US$24m, which is sufficient to fund the commencement of these work items. The Company is dual listed on the Australian Stock Exchange ("ASX") and the Toronto Stock Exchange ("TSX"), which provides it with access to a broad pool of specialist and generalist mining investors to further de-risk the eventual equity capital requirements for project development.

The Company is currently exploring strategic alternatives to the development of the Project, including engagement with strategic mining companies and copper producers, traders and offtakers, and other alternative financing sources.

Qualified/Competent Person

The independent Competent Persons ("CP"), as defined under JORC, and Qualified Persons ("QP"), as defined by NI 43-101 for this Press Release are defined below.

The statements in this Press Release relating to processing, costing, economics is Tommaso Roberto Raponi. Mr. Tommaso Roberto Raponi is a Professional Engineer registered with the Professional Engineers Ontario, Engineers and Geoscientists British Columbia, and NWT and Nunavut Association of Professional Engineers and Geoscientists. Mr. Raponi is a Principal Metallurgist with Ausenco Engineering Canada ULC, with an office address in Toronto, Ontario, Canada. Mr. Raponi is responsible for the processing, costing, economics aspects of the MOD DFS Report as a QP/CP. Mr. Raponi has sufficient experience relevant to the style of project consideration and to the activity he is undertaking to qualify as a Competent Person as such term is defined in the JORC Code (2012 edition) and a Qualified Person (as such term is defined in NI 43-101). The CP, Mr. Raponi, has read and verified the MOD DFS Press Release for matters related to processing, costing, economics based on the information he prepared for the DFS and in which they appear in the form and context.

The statements relating in this Press Release that relates to drilling, modelling and Mineral Resources estimation is based on and fairly represents information compiled by NCL Ingeniería y Construcción SpA. and reviewed by Luis Oviedo, P. Geo, an independent Consulting Geologist with more than 45 years of experience. Mr. Oviedo is a member of the Colegio de Geólogos and the Institute of Mining Engineers of Chile and takes responsibility for the Mineral Resource aspects of the MOD DFS Press Release as a CP. Mr. Oviedo has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking to qualify as a Competent Person as such term is defined in the JORC Code (2012 edition) and a Qualified Person (as such term is defined in NI 43-101). Mr. Oviedo has read and verified the MOD DFS Press Release for matters related to drilling, modelling and Mineral Resources based on the information he prepared for the DFS and in which they appear in the form and context. The Effective Date of the Mineral Resource Estimate is August 25, 2025

The statements relating in this Press Release that relates to Ore Reserves and the Mining section presented in the Appendix 1 is based on information prepared by and mine planning work by NCL Ingeniería y Construcción SpA. and reviewed by Carlos Guzmán RM CMC, FAusIMM. Mr. Guzman is a mining engineer and Principal Director at NCL Ingeniería y Construcción SpA., a consulting firm based in Santiago, Chile. Mr. Guzman has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as such term is defined in the JORC Code (2012 edition) and a Qualified Person (as such term is defined in NI 43-101).). Mr. Oviedo has read and verified the MOD DFS Press Release for matters related to Ore Reserves and Mining based on the information he prepared for the DFS and in which they appear in the form and context. The Effective Date of the Mineral Reserve Estimate is August 25, 2025.

Mr. Scott C. Elfen is a Registered Civil Engineer in the State of California and in the State of Idaho. Mr. Elfen is the Global Lead of Geotechnical and Civil Services at Ausenco Engineering Canada ULC, with an office address in Vancouver, British Columbia, Canada. Mr. Elfen is responsible for the Process Plant Geotechnical information presented in the Appendix 1 of the MOD DFS Report as a CP. Mr. Elfen has sufficient experience relevant to the style of project consideration and to the activity he is undertaking to qualify as a Competent Person as such term is defined in the JORC Code (2012 edition) and a Qualified Person (as such term is defined in NI 43-101). The CP, Mr. Elfen, has read and verified the MOD DFS Press Release for matters related to Process Plant Geotechnical information based on the information he prepared for the DFS and in which they appear in the form and context.

Mr. James Millardis a professional geologist (P. Geo.) and member in good standing of the Association of Professional Geoscientists of Nova Scotia. Mr. Millard is a professional geologist and Director, Strategic Projects at Ausenco Sustainability ULC, with an office address in Dartmouth, Nova Scotia, Canada. Mr. Millard is responsible for the Environmental, Social and Community aspects presented in Appendix 1 of the MOD DFS Report as a CP. Mr. Millard has sufficient experience relevant to the activity he is undertaking to qualify as a Competent Person as such term is defined in the JORC Code (2012 edition) and a Qualified Person (as such term is defined in NI 43-101). Mr. Millard has read and verified the MOD DFS Press Release for matters related to Environmental, Social and Community aspects based on the information he prepared for the DFS and in which they appear in the form and context.

National Instrument 43-101

An independent technical report for the DFS prepared in accordance with NI 43-101 will be available under the Company's SEDAR+ profile and website within 45 days of this announcement.

Appendix I – Summary of the Definitive Feasibility Study

Location

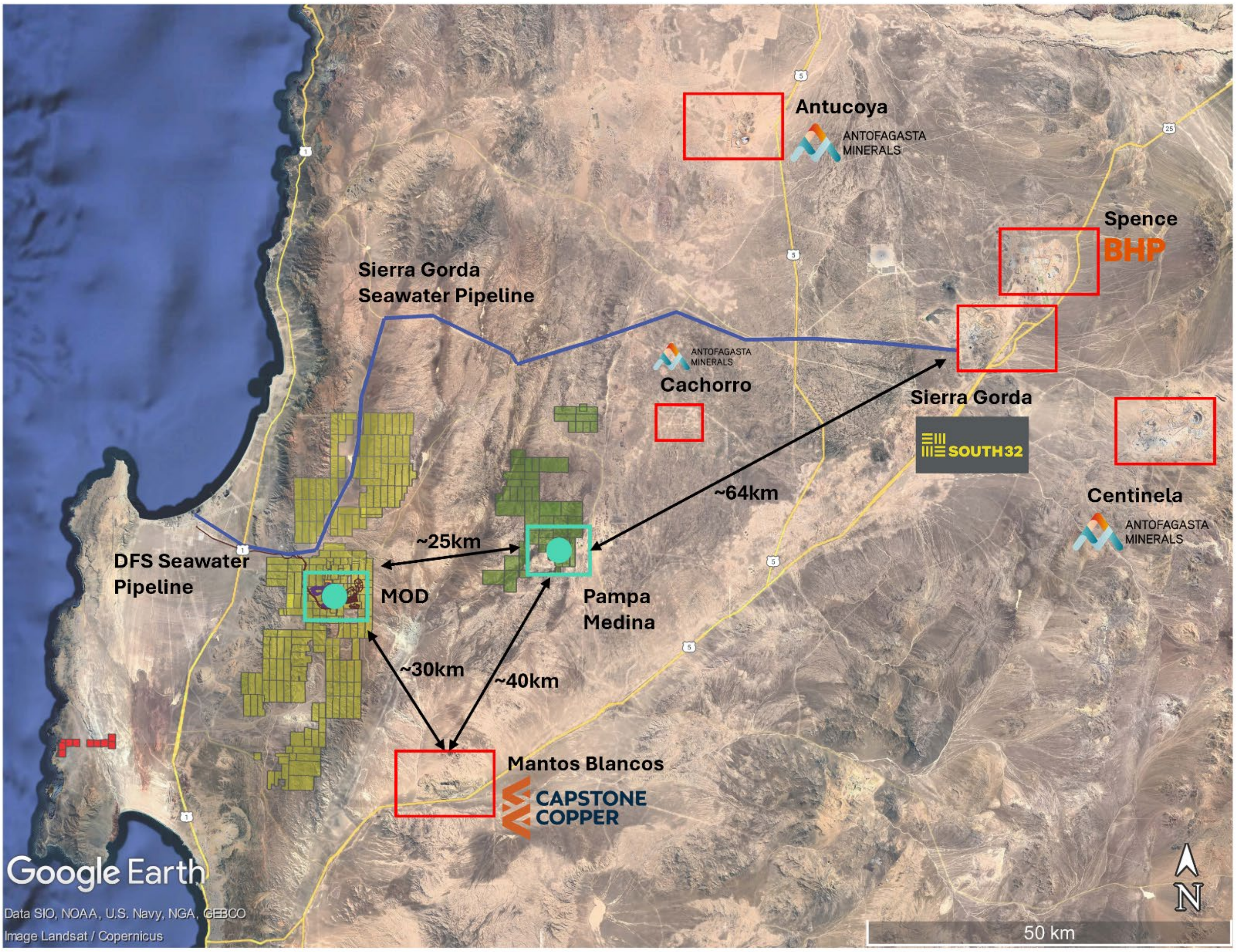


Figure 5: Map Showing Concessions and Proximity to Mines and Infrastructure

The Project claims and surrounding Marimaca Copper-owned concessions are located in Chile's Antofagasta Province, Region II, approximately 45 km north of the city of Antofagasta and approximately 1,250 km north of Santiago. The Project is located at low altitude (approx. 1,100 m above sea level) in the coastal Cordillera at approximately 374,820 E and 7,435,132 S in WGS84 UTM coordinates. The Antofagasta Region has a deep mining heritage and is the largest copper producing region in Chile, which is the world's largest producer of copper.

There are several large-scale mines operating within a 100 km radius of the MOD project and the project benefits from its proximity to the Port of Angamos (Mejillones), which is the largest import port for consumables and supplies for the mining industry and export port for copper and copper concentrate in the region, and is approximately 25 km by existing roads from the planned installations of the MOD.

Infrastructure in the region is very well developed with multiple high and medium voltage powerlines within 10 km of the project area, water sources in the Bay of Mejillones and a large mining focused work force in the regional capital, Antofagasta.

The town of Mejillones has large import facilities for diesel, sulfuric acid, mining operation consumables and several explosives manufacturing facilities. Given the proximity of large mining operations, most international equipment providers have warehouses and facilities operational in the region, which further simplifies the supply chain during construction and operations.

Environmental, Land and Community

The Project is located in the Atacama Desert, which is one of the driest regions on earth. As a result, the Project area has low biodiversity, is extremely sparsely populated (nearest town – Mejillones – is 25 km away and has a population of less than 15,000), has no agriculture or alternative land uses and no indigenous population. The land within the Project area is owned by the Government, meaning no local landowner negotiations, livelihood or resettlement action plans, or compensation agreements are required.

The Company has completed several years of continuous environmental baseline monitoring including various flora and fauna and archaeological studies, air quality and ground water monitoring as well as two phases of voluntary community consultation. This work has been incorporated into the DFS design criteria to ensure that any risks identified are mitigated.

The Company submitted its Declaracion de Impacto Ambiental ("DIA") in late 2024. (refer announcement on 18 February 2025).

The Company has also completed two voluntary community consultations in the town of Mejillones. The first was hosted in May 2024 as an initial introduction to the Project (refer announcement on 22 May 2024) and to open a communication channel to allow the submission and compilation of key concerns and focal points for local stakeholders. The second Open House was hosted in November 2024, where the Company presented the updated Project development plan, incorporating the feedback from local stakeholders and the ongoing project development work.

Access to the Project area is granted via a formal process to agree easements (servidumbre), which has been completed allowing the Company full and unfettered access to the site during the construction and operations phases.

Mineral Tenure

The Project is comprised of 20 mining/exploitation concessions covering approximately 961 hectares all of which are 100% owned by Marimaca. These concessions are listed in the national mining claims register, and are in the area of Sierra Naguayán, Commune of Mejillones, Province and Region of Antofagasta.

All other concessions held by entities within the Marimaca group currently form part of the wider Marimaca District or the area of Sierra de Medina (see Figure 5).

Properties that Comprise the Marimaca Project

The Project 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.

Each of the mining/exploitation concessions that make up the Marimaca Project are in good standing and all required annual claim fees (patented) have been made up to and including 2025, without interruption.

Compañía Minera Cielo Azul ("MCAL"), a Chilean subsidiary of the Company, originally held certain of the Company's interests in the mining/exploitation concessions via option agreements entered into. Most of the options held under these agreements have now been exercised, as summarized below.

Certain concessions that underpin the Marimaca Project are held by other Chilean subsidiaries of the Company, namely Sociedad Contractual Minera Compañía Minera NewCo Marimaca ("Newco Marimaca"); and (iii) Inversiones Cielo Azul Limitada ("ICAL").

In addition, certain net smelter return (NSR) royalty interests have been created over the concessions that make up the Marimaca Project. These include the 1.0% NSR granted to Osisko Gold Royalties in September 2022, for which the Company received US$15.5 million.

The following information sets out all of the additional NSR interests over the Marimaca Project properties also provides further information on NSR interests that apply to individual concessions.

Marimaca 1-23 Claims

The Company acquired 100% of the Marimaca 1-23 claims for US$12.2 million. A 1.5% NSR is payable on these claims, with the Company/MCAL retaining an option to purchase 1% of this interest within 24 months from commencement of commercial production from the claims.

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 Atomica property for US$6.0 million, which was paid from 2017 to 2021. A 1.5% NSR is payable on this, with the Company/MCAL retaining an option to purchase 0.5% of the 1.5% NSR 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 a January 2018 LOI, the Company acquired 100% of the Atahualpa, Tarso, 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$6.5 million, which was paid from 2018 to 2022. A 1.5% NSR is payable on the properties, 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.

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. The Company/MCAL has an option to purchase this for US$0.5 million within 24 months from commencement of commercial production from the properties.

Capital and Operating Cost Estimates

Basis of Estimates

Capital and operating costs were determined based on the mine plan, infrastructure lay-out and SX/EW plant design developed in through the DFS engineering. The estimation process incorporated assessments of material and labour requirements derived from the engineering design, analysis of the process flowsheet, and anticipated consumption of power and supplies.

For capital cost estimates, material take-offs (“MTOs”) were developed based on engineering drawings and designs. From these MTOs, detailed equipment lists and quantities were developed.

Cost estimation is based on a combination of vendor and consumable quotes and contractor quotes on an Engineering Procurement Construction or Procurement Construction basis with some minor use of internal databases. Approximately 80% of the capital estimate is based on detailed quotes, including construction and installation costs for which a mini-tender was completed and budget quotes selected. For the purposes of this study, initial capital expenditure is assumed to be costs incurred in 2026 and 2027. By mid-2028, ore production is assumed to be well established, and the SX/EW plant infrastructure has been installed to begin copper production. Additional mine and plant capital costs are assumed to be incurred from 2029 and 2040 to continue meeting mine ramp up, phase 2 expansions and ongoing production demands and are included in growth and sustaining capital costs.

All capital and operating cost estimates are within the range of the American Association of Cost Engineers (“AACE”) Class 3 guidelines, with an expected accuracy -10% to -20% / +10% to +30%.. A contingency of 10% on average has been applied across the direct and indirect capital costs of the initial phase of the Project. No contingency has been applied to operating costs.

Capital Cost Estimate

The initial capital cost estimates for the MOD project were developed using approximately 80% budget quotes.

Total capital costs over the life of mine include expansion capital costs, incurred in years 6 and 7, for the expansion of the crushing circuit and heap leach pads to process 16 Mtpa of ore, the inclusion of an airing system at the heap leach to process the mixed and enriched minerals and for the construction of the Ripios North dump.

Sustaining capital costs include the annual payments for the power line and seawater BOOT, deferred stripping incurred through phase development, processing capex, and mine equipment lease payments. Total life of mine sustaining costs are $664m.

Metric	*Unit*	Total LOM	% of Total
Initial Capital Cost			
Mine	*US$m*	$24	4%
Crushing	*US$m*	$141	24%
Heap Leach & SX-EW	*US$m*	$223	38%
Infrastructure	*US$m*	$49	8%
Total Direct Costs	***US$m***	**$437**	74%
Indirect costs	*US$m*	$80	14%
Owner costs	*US$m*	$17	3%
Contingency	*US$m*	$53	9%
Total Indirect Costs	***US$m***	**$150**	26%
Total Initial Capital Cost	***US$m***	***$587***	
Expansion Capital Cost			
Direct costs	*US$m*	$61	79%
Indirect costs	*US$m*	$6	8%
Owner costs	*US$m*	$1	2%
Contingency	*US$m*	$9	11%
Total Expansion Capital Cost	***US$m***	***$77***	
Sustaining Capital Cost			
Processing	*US$m*	$29	
Mining & deferred stripping	*US$m*	$64	
Ripios, heap leach and infrastructure	*US$m*	$259	
Mine equipment lease payments	*US$m*	$176	
Total Sustaining Capital Cost	***US$m***	***$529***	
Closure Cost and Salvage Value			
Closure cost	***US$m***	**$47**	
Salvage value	***US$m***	**$43**	

Table 4: Total Capital Costs Estimate Over the Life of Mine for the MOD DFS

Operating Cost Estimates

Operating cost estimates for the MOD project were built up from first principles, accounting for variable mining and processing rates throughout the life of mine. Processing costs have been developed from a fully dynamic acid consumption model per mineral subdomain.

Total Operating Costs	LOM Total (US$m)	LOM Average (US$/t processed)	LOM Average (US$/lb Cu)
Mining	$498	$2.79	$0.42
Processing (excl acid)[(1)]	$1,037	$5.80	$0.87
Acid	$530	$2.97	$0.45
G&A	$53	$0.30	$0.04
Sub-Total	**$2,119**	**$11.86**	**$1.78**
Total C1 Cash Cost[(2)]			**$1.84**

Sustaining Capital Cost	$529	$2.96	$0.44
AISC			**$2.29**

Notes: 1. Processing costs include cost for Port and BOOT Agreements.
2. C1 Cash Costs includes the mining, processing, G&A, marketing & sales, and royalty costs. These are Non-GAAP performance measures.

Table 5: Total Operating Costs Estimate

Financial Analysis

The Company has completed financial analysis to stress test the economics of the MOD using various sensitivities relating to copper price and key input cost assumptions. This analysis shows the MOD is a robust, highly cash generative, project at a variety of input assumptions.

This analysis was also used to identify key areas of risk to its business plan, which has been the impetus for addition work streams, especially around acid supply.

The Base Case analysis was completed using a long-term copper price of US$4.30/lb, aligning with analyst consensus long-term pricing. A cathode premium of US$250/t copper, aligned with industry standard, is included in the cash flow statement, increasing the realized copper price to US$4.41/lb.

Base Case

The MOD DFS estimates strong returns with a post-tax $NPV_{8\%}$ of US$709m and IRR of 31% with a potential after-tax payback period of 2.5 years. The project delivers robust annual cashflow, with an average annual post-tax unlevered Free Cash Flow of US$188m and strong EBITDA (Earnings Before Interest Tax Depreciation and Amortization) margin of 62% during the first 10 years of production.

Total initial capital cost estimate of US$587m indicates a capital intensity of approximately US$11,700/t of annual copper production, achieving industry-leading low capital intensity. Expansion capital costs are incurred in year 5 and year 6 of the project to increase heap leach capacity to 16 Mtpa and construct the Ripios North dump. The Company is exploring options to reduce the expansion capital cost by leveraging internal resources for the earth works, rather than employing contractors.

Sensitivity Analysis

The MOD Base Case economics is most sensitive to long-term copper prices and heap leach recovery, compared to operating cost and initial capital cost. However, the project $NPV_{8\%}$ is resilient to a 10% decrease in copper price (US$3.87/lb Cu), while showing significant upside to an opportunistic an increase in copper price. The Project $NPV_{8\%}$ shows similar results to a 20% increase or decrease in copper recoveries, as seen in Figure 6.

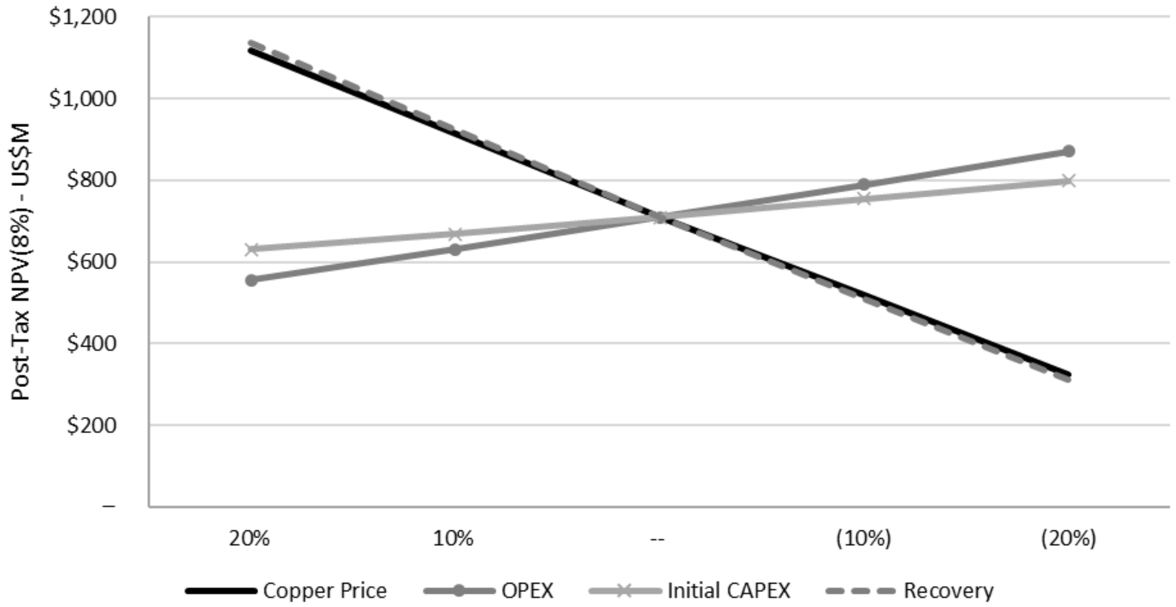


Figure 6: Post-tax NPV$_{8\%}$ Sensitivity

The Project demonstrates a strong post-tax IRR through various changes in the primary input parameters, as shown in Figure 7. The MOD delivers a 20% IRR when considering a 20% decrease in copper price (US$3.44/lb Cu), or a 20% decrease in recovery, showing the resilience to adverse conditions.

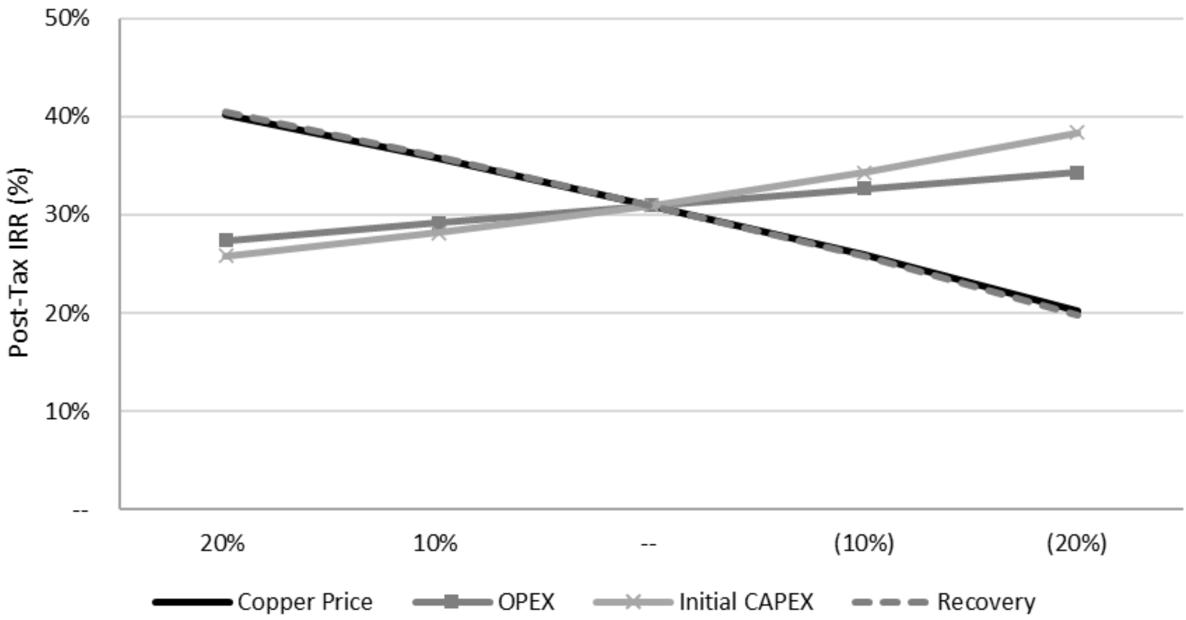


Figure 7: Post-tax IRR Sensitivity

Mineral Resources

This announcement provides an update to the MOD Mineral Resource Estimate (the "2025 MRE"). The Effective Date for the 2025 MRE is August 25, 2025. In the CP's opinion, the resource evaluation presented here provides a reasonable estimate of the Mineral Resources at the Marimaca project based on the current sampling level. The Mineral Resources have been estimated in accordance with the current CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the Mineral Resource will be converted into Mineral Reserve.

Mineral Resource Category and Type	Quantity	CuT	CuS	CuT	CuS
	(kt)	(%)	(%)	(t)	(t)
Total Measured	**103,372**	**0.45**	**0.27**	**466,041**	**278,165**
Total Indicated	**110,118**	**0.35**	**0.19**	**387,772**	**205,489**
Total Measured and Indicated	**213,490**	**0.40**	**0.23**	**853,813**	**483,654**
Total Inferred	**21,193**	**0.29**	**0.14**	**62,231**	**29,104**

Notes: 1. The independent and qualified person for the mineral resource estimate, as defined by NI 43-101, is Luis Oviedo, P.Geo. and the effective date is August 25 2025. 2. These Mineral Resources are not Mineral Reserves. Mineral Resources are reported Inclusive of Mineral Reserves. The mineral resource estimate follows current CIM and JORC definitions and guidelines. 3. The results are presented undiluted and are considered to have reasonable prospects of economic extraction. 3. Mineral Resources are reported at a copper price of US$4.90/lb Cu. Assumes a variable Mining Cost by pit depth averaging US$2.01/t, variable processing cost by mineral subdomain (see Table 10), variable recoveries by mineral subdomain (See Table 10), US$0.31/t G&A, $3.60/t cathode transport cost, US$0.25/lb Cu SX-EW and selling costs. Pit slope angles range from 32-45 degrees.

Table 6: Marimaca Mineral Resource Estimate as of August 25, 2025

The 2025 MRE was conducted using commercially available Leapfrog and GEMS software.

Marimaca Copper geologists provided lithology, structure and mineralisation interpretations based on vertical paper cross sections that were oriented northeast, northwest, and east west at 1:1,000 scale. The majority of the deposit area was covered by a set of 50 m spaced sections.

The lithological units and structural interpretations were based primarily on the detailed surface geology map, as well as underground mine workings maps. Drill hole logging and structural measurements provided additional support for the interpretations. Mineralisation zones were based primarily on drill hole logging. No alteration model was constructed as Marimaca Copper is of the opinion that alteration is not a mineralisation control. The interpretations were transferred to transparent overlays, with the lithology and structure as the first dataset, followed by mineralisation interpretations. Atticus Geo Company (Atticus) constructed two models from these data, a litho-structural model shown in Figure 8, and a mineralisation model, shown in Figure 9. The mineralisation interpretations are used as the domains for resource estimation. The domains are brochantite, chrysocolla, enriched, wad CuT ≥0.1%, wad CuT.

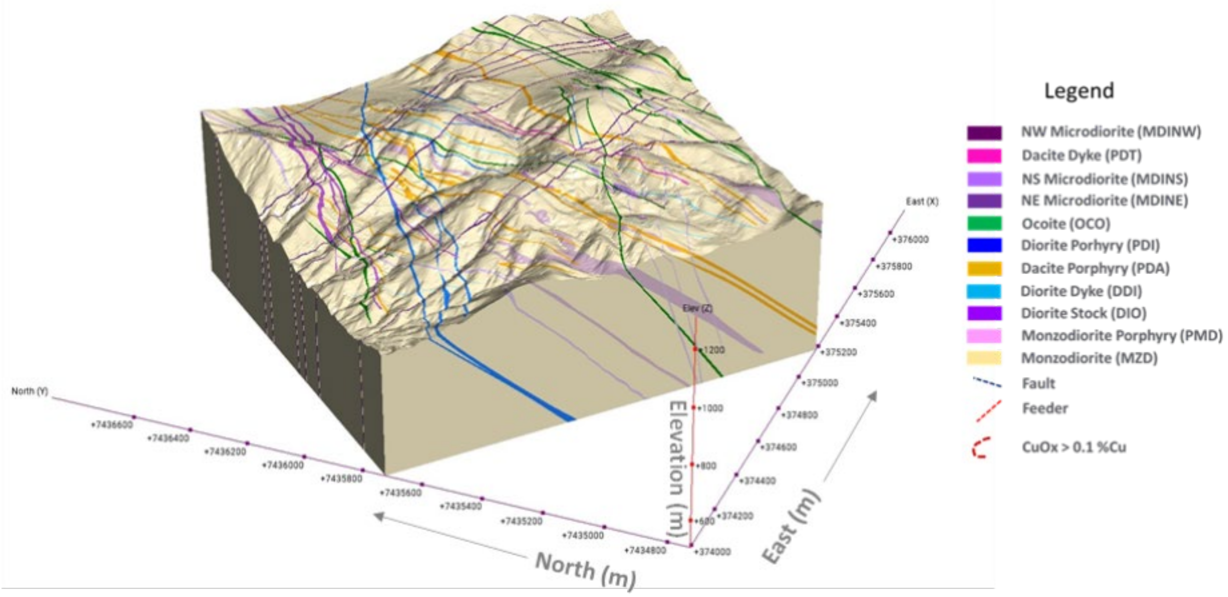


Figure 8: 3D Lithological and Structural Model

The primary support for the Mineral Resource estimate is data collected from the 2016, 2017, 2018, 2019 and 2022 drill programs which captured all the 554 holes, totalling 139,164 m of drilling completed to date in the Marimaca's area. No new additional exploration information has been added for this new 2025 update. The following tables summarize the drilling data captured in the MRE.

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 50x50 m RCH drilling	Reverse circulation	59	11.928

DDH Geometallurgy	Diamond drilling PQ	4	820
DDH Geothecnical	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

MARIMACA - 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

MARIMACA - LA ATOMICA			
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 Atómica	PQ Diamond drilling	9	2.203
Total RCH		70	16.150
Total DDH		9	2.203

MARIMACA ATAHUALPA - TARSO			
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 Geotechnical	**Diamond drilling HQ3**	**7**	**1.402**
Total RCH		**152**	**38.570**
Total DDH		**13**	**3.002**

TOTAL DRILLING SUMMARY			
PROJECT	**TYPE**	**HOLES**	**TOTAL METERS**
Marimaca 2025 MRE RC drilling	**Reverse circulation**	**502**	**127.186**
Marimaca 2025 MRE diamond drilling	**Diamond drilling HQ3**	**52**	**11.978**
Total		**554**	**139.164**

Table 7: Marimaca Oxide Deposit Drilling Summary

The MRE is divided into six mineralogical sub-domains. Brochantite, Chrysocolla, Mixed, Secondary Sulphides and WAD are included in the leachable resources for the Project. Chalcopyrite is included for completeness of the resource estimate but is explicitly excluded from the MRE for the purposes of the DFS.

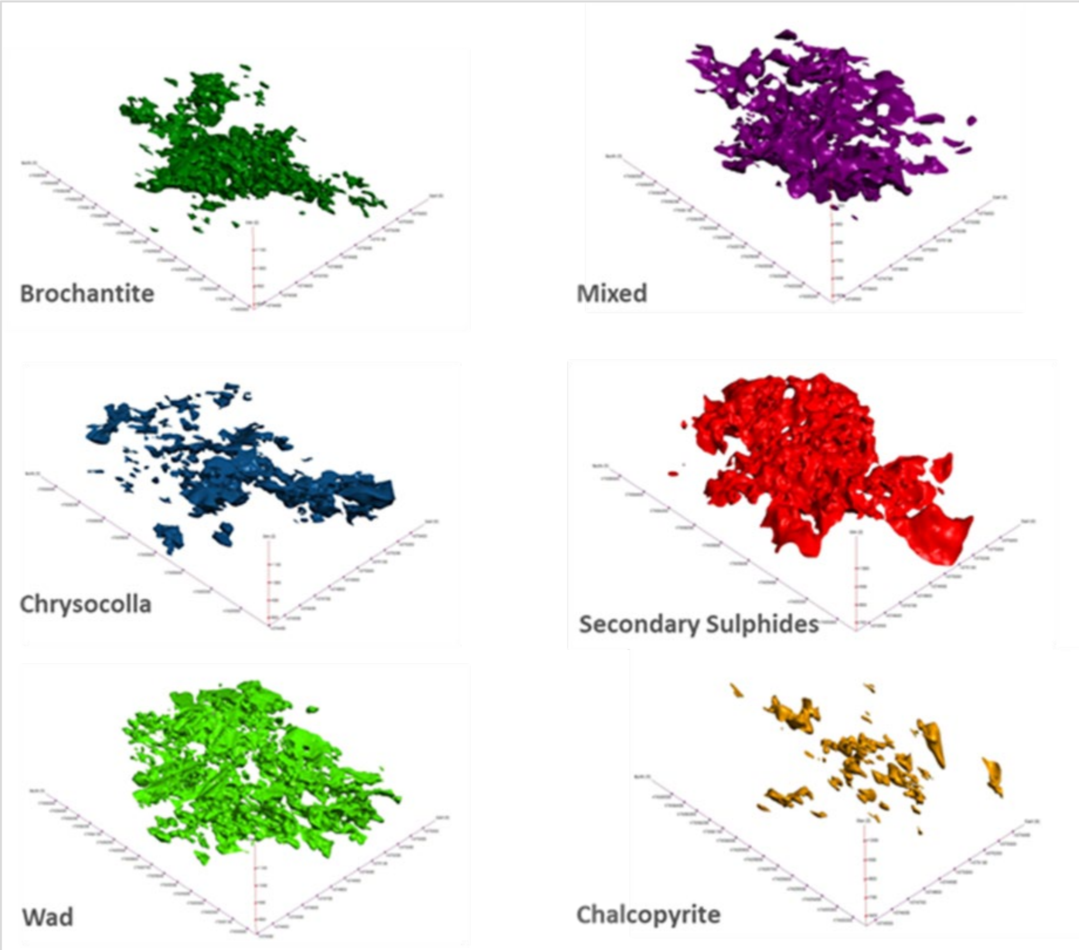


Figure 9: Distribution of Copper Minerals by Geological Sub-Domain

Specific gravity was estimated using 634 core samples from the DDH campaigns spread across mineralogical sub-domains.

NCL believes that the analytical results for specific gravity measurement are free of apparent bias. The sampling preparation, security, and analytical procedures are consistent with generally accepted industry best practices and are adequate to support Mineral Resource estimation.

The average specific gravity of each estimation unit was calculated and assigned to each domain. Outliers were eliminated, as they were not considered representative of the corresponding populations. The following table presents the specific gravity and the number of samples for each mineralized zone.

Mineral Zone	N Samples	Mean (t/m^3)
BROC	160	2.639
CP	24	2.746
CRIS	110	2.665

ENR	39	2.681
MIX	42	2.695
WAD	67	2.628
LIX	84	2.657
PY	69	2.729
EST	39	2.642
Total	634	2.665

Mineral Zone	N Samples	Mean (t/m^3)
BROC	160	2.639
CP	24	2.746
CRIS	110	2.665
ENR	39	2.681
MIX	42	2.695
WAD	67	2.628
LIX	84	2.657
PY	69	2.729
EST	39	2.642
Total	634	2.665

Table 8: Specific Gravity per Unit

For the current 2025 MRE, the Resource Classification has been completed based on the density of exploration information, representing a main change in the resource estimation criteria. The updated methodology fulfills CIMM and JORC Definitions and Standards for Mineral Resources & Mineral Reserves, May 19, 2014, and is described below.

As resource categorization criteria, three ordinary krigeage runs were completed, using all the samples in the database and considering the parameters outlined in the table below. These parameters are based on the drillholes grid and geostatistical analysis of the sample database, and the blocks estimated in runs 1, 2 and 3 are classified as Measured, Indicated, and Inferred respectively.

		X	Y	Z	Method	Range X	Range Y	Range Z	Nº Holes
Resource Classification	Measured	Horizontal			O. Krig	38	38	26	3
	Indicated	Horizontal			O. Krig	60	60	40	3
	Inferred	Horizontal			O. Krig	90	90	60	2

Table 9: Resource Classification Runs – Parameters

After the three runs mentioned above, a smoothing process was completed to eliminate singularities like isolated blocks or “isles” that required refinement. This smoothing is undertaken via an inverse distance run, using the block values obtained from the initial run. This run was done using a minimum of 20 samples and a maximum of 30 samples to estimate a block and an isotropic search of 40 by 40 by 40 meters.

The final smoothed classification was done using the results from this inverse distance run and the following criteria:

- 1.5 – Measured
- 1.5 – 2.5 – Indicated
- 2.5 – 3.0 – Inferred

Results from the final classification model were inspected on screen, verifying the good correlation between sample distribution and classification as well as the adequate elimination of isolated blocks or groups of blocks that may be poorly classified.

Once the block model was finished and validated, a Whittle pit was run using the following technical parameters, provided by Marimaca and agreed upon by NCL for Resource estimation in Table 10. CuR refers to recoverable copper, CuT refers to total copper grade, CuS refers to soluble copper, CuCN refers to cyanide soluble copper.

Parameter	Unit	Value	Comments
Copper price	US$/lb	$4.90	-
Mining Cost (Variable by pit depth)			
Average	US$/t	$2.01	Average
Processing Cost (Variable by rock type and Net Acid Consumption)			
BROC/CRIS/WAD	US$/t	Net Acid Consumption (kg/t) * Acid Price (US$/t) / 1000 (kg/t) + 2.83 (US$/t)	
MIX/ENR	US$/t	Net Acid Consumption (kg/t) * Acid Price (US$/t) / 1000 (kg/t) + 2.83 (US$/t)	
Acid price	US$/t	$100	-
Recoveries (Variable by rock type and Leachable potential)			
BROC	%	LP * 0.92 * 1	Leachable potential: LP=(CuS+CuCN)/CuT
CRIS	%	LP * 0.92 * 1	Leachable potential: LP=(CuS+CuCN)/CuT
WAD	%	(0.97 * CuS + 0.7 * CuCN + 0.202 * CuR) / CuT * 1 * 1	Residual Copper: CuR=CuT-CuS-CuCN
MIX	%	0.736	Leachable potential: LP=(CuS+CuCN)/CuT
ENR	%	LP * 0.738 * 0.95306	Leachable potential: LP=(CuS+CuCN)/CuT
Other Costs and Charges			
G&A	US$/t	$0.3125	US$5.0M per year at a throughput of 16Mt/year
Cathodes transport cost	US$/t Cu	$3.6	US$0.12/t/km and 30km route to port
SX/EW Selling Cost	US$/lb Cu	$0.25	-
Mining Parameters			
Pit Slope Interramp Angle	º	45 – 37 – 32	-
Royalties			
Osisko	%	1.0	Across all claims
Marimaca 1-23	%	0.5	-
La Atómica	%	1.0	-

Table 10: Technical and Economic Parameters for the Whittle® Resource Shell

Whittle shells were run at various cutoff grades, as shown in Table 11. In-Pit Resources by category, including all valuable Mineral Zones, for a CuT Off Grade of 0.10% CuT. It should be noted that the reported figures do not include non-leachable material (chalcopyrite). This Mineral Zone has been considered waste for the purposes of pit generation and reporting; however, there is some minor tonnage within the pit limits, which, as mentioned, is not reported as a Resource of any kind.

All Material Inside Pit Shell												
Cutoff	Measured			Indicated			Measured + Indicated			Inferred		
	Mt	CuT (%)	CuS (%)	Mt	CuT (%)	CuS (%)	Mt	CuT (%)	CuS (%)	Mt	CuT (%)	CuS (%)
1.00	6.8	1.37	0.81	2.8	1.36	0.67	9.7	1.37	0.77	0.2	1.31	0.16
0.95	7.9	1.32	0.78	3.4	1.29	0.64	11.3	1.31	0.74	0.2	1.28	0.18
0.90	9.1	1.27	0.75	4.1	1.23	0.62	13.2	1.26	0.71	0.2	1.21	0.22
0.85	10.6	1.21	0.72	5.0	1.17	0.59	15.6	1.20	0.68	0.3	1.14	0.24
0.80	12.4	1.16	0.69	6.0	1.10	0.57	18.4	1.14	0.65	0.4	1.05	0.28
0.75	14.4	1.10	0.66	7.3	1.05	0.55	21.7	1.08	0.62	0.5	0.97	0.30
0.70	16.9	1.05	0.63	8.8	0.99	0.53	25.6	1.03	0.60	0.7	0.91	0.31
0.65	19.7	1.00	0.60	10.7	0.93	0.50	30.4	0.97	0.57	1.0	0.84	0.31
0.60	23.3	0.94	0.57	13.0	0.88	0.48	36.3	0.92	0.54	1.3	0.79	0.31
0.55	27.3	0.89	0.54	16.0	0.82	0.45	43.3	0.86	0.51	1.8	0.73	0.30
0.50	32.2	0.83	0.51	19.8	0.76	0.42	52.0	0.80	0.48	2.4	0.68	0.29
0.45	37.9	0.77	0.48	24.7	0.71	0.39	62.6	0.75	0.45	3.3	0.62	0.28
0.40	44.6	0.73	0.44	31.1	0.65	0.36	75.7	0.70	0.41	4.6	0.56	0.26
0.35	52.6	0.67	0.41	39.3	0.59	0.33	91.9	0.64	0.38	6.0	0.52	0.24
0.30	62.2	0.62	0.38	50.1	0.53	0.30	112.3	0.58	0.34	8.0	0.47	0.22
0.25	72.6	0.57	0.35	63.5	0.48	0.27	136.1	0.53	0.31	10.4	0.42	0.20
0.20	83.9	0.52	0.31	78.9	0.43	0.23	162.8	0.48	0.27	13.2	0.38	0.18
0.15	94.3	0.49	0.29	94.3	0.39	0.21	188.5	0.44	0.25	16.6	0.34	0.16
0.10	**103.4**	**0.45**	**0.27**	**110.1**	**0.35**	**0.19**	**213.5**	**0.40**	**0.23**	**21.2**	**0.29**	**0.14**
0.05	118.4	0.40	0.24	138.4	0.29	0.15	256.8	0.34	0.19	27.8	0.24	0.11
0.00	122.5	0.39	0.23	145.1	0.28	0.15	267.6	0.33	0.19	29.8	0.23	0.10

Table 11: Grade Tonnage Sensitivity

Notes: 1. The independent and qualified persons for the mineral resource estimate, as defined by NI 43-101, is Luis Oviedo, P.Geo. and the effective date is February 9, 2023. 2. These mineral resources are not mineral reserves. The mineral resource estimate follows current CIM definitions and guidelines. 3. The results are presented undiluted and are considered to have reasonable prospects of economic viability.

Mineral Reserves

Measured and Indicated Mineral Resources within the pit envelopes were included in the Proven and Probable Mineral

Reserve. For the purpose of the DFS, any Inferred Resources were assumed to have zero grade and reported to waste.

The base case parameters used for the Lerchs-Grossman economic shells analysis is shown in Table 12. CuR refers to residual copper, CuT refers to total copper, CuS refers to soluble copper, CuCN refers to cyanide soluble copper.

Parameter	Unit	Value	Comments
Copper price	US$/lb	4.25	-
Mining Cost (Variable by pit depth)			
Average	US$/t	2.01	Average
Mining Cost at reference bench	US$/t	1.39	Reference bench 995 mRL
Uphill	US$/t-10m bench	0.157	-
Downhill	US$/t-10m bench	0.079	-
Processing Cost (Variable by rock type and Net Acid Consumption)			
BROC/CRIS/WAD	US$/t	Net Acid Consumption (kg/t) * Acid Price (US$/t) / 1000 (kg/t) + 2.83 (US$/t)	
MIX/ENR	US$/t	Net Acid Consumption (kg/t) * Acid Price (US$/t) / 1000 (kg/t) + 3.61 (US$/t)	
Acid price	US$/t	100	
Net Acid Consumption (NAC)	kg/t	AAC*F1-15.4*(%CuT)*LP*F2	AAC = Analytical acid consumption in block model F1=0.92 (BROC/CRIS/WAD) - 0.819 (MIX/ENR) F2=0.88 (BROC/CRIS/WAD) - 0.832 (MIX/ENR) Leachable potential: LP=(CuS+CuCN)CuT If NAC<10 then NAC=AAC*F1
SX/EW	US$/lb	0.25	-
Recoveries (Variable by rock type and Leachable potential)			
BROC	%	LP*0.92	Leachable potential: LP=(CuS+CuCN)CuT
CRIS	%	LP*0.92	Leachable potential: LP=(CuS+CuCN)CuT
WAD	%	(0.97*CuS+0.7*CuCN +0.202*CuR)/CuT	Residual Copper: CuR=CuT-CuS-CuCN
MIX/ENR	%	LP*0.875*0.97181	Leachable potential: LP=(CuS+CuCN)CuT
ENR	%	LP*0.738*0.95306	Leachable potential: LP=(CuS+CuCN)CuT
Other Costs and charges			
G&A	US$/t	$0.3125	US$5.0M per year at a throughput of 16Mt/year
Sustaining capital	US$/t	$0.2581	US$4.129M per year (3% of OPEX) at a throughput of 16Mt/year
Cathodes transport cost	US$/t Cu	$3.6	US$0.12/t/km and 30km route to port
Cathodes premium	US$/t Cu	$100	
Royalties			
Osisko	%	1.0	Across all claims
Marimaca 1-23	%	0.5	-
La Atómica	%	1.0	-
Overall Slope Angles			
Z1	°	45	-
Z2	°	37	-
Z3	°	42	-

Table 12: Technical and Economic Parameters for Lerchs-Grossman shells

The Mineral Reserve estimate underpinning the DFS was based on the MRE shown in Table 6.

The Ore Reserves were estimated from practical mining envelopes developed from conventional optimisation methods, following the application of operating cost and metallurgical assumptions as well as modifying factors for mining dilution and ore loss.

The mine designs consider core haulage infrastructure, mine sequencing, safety and the geotechnical considerations for three distinct zones identified in Ingeroc's geotechnical study.

Mine design, mine planning and reserves estimate were carried out using a 10x10x10m regularized block model and did not include the inferred resources as part of the available resources (only measured and indicated resources can be converted into mineral reserves). Inferred resources were treated as waste.

At 0.10 % Cut cut-off, the final pit contains 178.6 Mt of ore at 0.42 % CuT, 145.9 Mt of waste and 324.5 Mt of total material (ore + waste).

Reserve Category	Ore Type	Tonnage	Copper Grades			Contained Copper
		(kt)	(%CuT)	(%CuS)	(%CuCN)	(kt)
Proven Mineral Reserves	BROC	39,456	0.58	0.41	0.08	227.5
	CRIS	17,607	0.42	0.30	0.04	73.8
	WAD	17,242	0.26	0.14	0.05	44.8
	MIX	17,298	0.44	0.12	0.19	76.7
	ENR	2,693	0.40	0.07	0.19	10.6
Total Proven Mineral Reserves		**94,297**	**0.46**	**0.28**	**0.09**	**433.4**
Probable Mineral Reserves	BROC	25,617	0.49	0.35	0.06	125.1
	CRIS	17,517	0.35	0.24	0.03	61.8
	WAD	20,650	0.25	0.13	0.04	51.9
	MIX	14,555	0.37	0.10	0.16	53.3
	ENR	6,000	0.37	0.07	0.19	22.1
Total Probable Mineral Reserves		**84,339**	**0.37**	**0.21**	**0.08**	**314.2**
Total Mineral Reserves (Proven and Probable)	BROC	65,073	0.54	0.39	0.07	352.6
	CRIS	35,124	0.39	0.27	0.04	135.7
	WAD	37,892	0.26	0.14	0.05	96.7
	MIX	31,853	0.41	0.11	0.18	130.0
	ENR	8,693	0.38	0.07	0.19	32.8
Total Mineral Reserves (Proven and Probable)		**178,635**	**0.42**	**0.25**	**0.08**	**747.6**

Comments pertinent to results shown in Mineral Reserve Table are as follow:

- Mineral Reserves are reported as constrained within Measured and Indicated pit design and supported by a mine plan featuring a constant copper cathodes production rate. The pit design and mine plan were optimized with average overall slopes angles varying from 37° to 45°, ore and waste mining average cost of $2.0/t, variable processing costs by dynamic acid consumption averaging $6.25/t for process (crushing + leaching only), $0.25/t for G&A, $0.26 for sustaining capital, $0.25/lb for SX-EW, $3.6/t-cathodes for logistics and average $0.06/lb for royalties, copper price used was $4.25/lb and cathode premium of $100/t-cathodes , as well as a variable recovery as a function of dynamic recovery expressions. The average processing recovery is 72% and for this average, the cut-off is 0.10%CuT
- Mineral Reserves considers a fully diluted Resource model, representing 1% of mining dilution
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade and contained metal content
- %CuT corresponds to total copper grade, %CuS to acid soluble copper grade and %CuCN to cyanide soluble copper grade
- Tonnage, grade measurements and contained copper are in metric units.

Table 13: Marimaca Ore Reserve Estimate as of August 25 2025

Production Targets, Financial Forecasts and the Ore Reserve

The production targets for the Project, which are:

- 52% underpinned by the Proved category Ore Reserves estimated at the Project pursuant to the JORC Code; and
- 48% underpinned by the Probable category Ore Reserves estimated at the Project pursuant to the JORC Code.
- Proved Ore Reserves are derived from only Measured Resources. No Measured Resources are included in Probable Ore Reserves, only Indicated Resources contribute to Probable Reserves.

The Inferred category Mineral Resource estimates at the Project have not been included in the Ore Reserves or production targets and have not been included when determining the forecast financial information detailed in this announcement. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources (or Ore Reserves) in relation to that mineralisation.

Mining

Mining Methods

The MOD will be mined using traditional open pit methods utilizing truck and shovel. The mine will have two distinct production phases. The first, which will occur from year 1 until year 5 when a maximum of 12Mtpa of ore is sent to the heap leach pads. The second, which is from year 6 until the end of the mine life, will increase throughput of ore to the heap leach pads to a maximum 16Mtpa, with a commensurate increase in fleet size.

The deposit itself is contained within the limits of a single open pit, which will extend approximately 1.8 km north to south and approximately 1 km east to west.

Loading will be completed with one or two Hydraulic shovels (29 m^3) and one Front loader (23 m^3). Haulage will be completed using a fleet of hauling trucks with payload of 220 metric tonnes.

A full fleet of ancillary and support equipment has been provided for including two additional excavators for support, drills for blasting, bulldozers, a 100-tonne mobile crane, 120t lowboys, tyre handlers and lubrication trucks. It is assumed for the DFS that the entire fleet is provided under an operating lease agreement to eventually own the fleet.

Mining Equipment	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13
Loading														
Hydraulic Shovel (29 m^3)	1	2	2	2	2	2	2	2	2	2	2	1	1	1
Front End Loader (22m^3)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Hauling														
Haul Truck (220t)	6	7	8	9	11	11	11	13	13	13	10	7	6	4
Drilling														
Diesel Drill	1	2	2	2	3	3	3	3	3	3	2	1	-	-
Support Drill	1	1	1	1	2	2	2	2	2	2	2	1	-	-
Ancilary														
Bulldozer	2	3	4	4	5	5	5	5	5	5	4	2	1	1
Wheeldozer	2	2	2	2	2	2	2	2	2	2	2	2	1	1
Motorgrader	2	2	2	2	2	2	2	2	2	2	2	2	1	1
Water Truck	2	2	2	2	2	2	2	2	2	2	2	2	1	1
Support														
Excavator	2	2	2	2	2	2	2	2	2	2	2	2	-	-
Lowboy Truck (120 t)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Lube Truck	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Mobile Crane (100 t)	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Support Truck	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Tire Handler	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Lighting Plant	6	6	6	6	8	8	8	8	8	6	6	4	2	2

Table 14: Mining Fleet and Equipment Schedule by Year

Mine Design

The mine benefits from mineralisation being at or very close to the surface across a large extent and having a flat lying geometry. This means there is very limited pre-stripping required before accessing ore. The pre-stripping has been designed to ensure there is sufficient fill material to be used in construction of both roads and key infrastructure. Pre-stripping is 4.3 million metric tonnes.

The final pit design was based on the economic shells obtained at revenue factor 1.0. Table 15 shows the key open pit design parameters.

The road width of 30 m will accommodate the selected 220 t trucks. NCL used a 10% road gradient which is common in the industry for this type of trucks. The current mine plan is designed with 10 m benches stacked to 20 m at the (i.e. double benching) in the East zone. Mining costs for this report are based on blasting 10 m benches for ore and waste.

Parameter	Unit	Value
Haul Road Width	**m**	**30**
Haul Road Grade	**%**	**10**
Bench Height		
East (Z1)	**m**	**20**
West (Z2)	**m**	**10**
North (Z3)	**m**	**10**
Nominal Minimum Mining Phase Width	**m**	**70**

Batter Angle		
East (Z1)	°	75
West (Z2)	°	70
North (Z3)	°	75
Berm Width		
East (Z1)	m	8.5
West (Z2)	m	6.5
North (Z3)	m	6.5
Inter-Ramp Angle		
East (Z1)	°	55.0
West (Z2)	°	44.6
North (Z3)	°	47.4

Table 15: Mine Design Parameters

The Whittle® pit shell selected as basis for mine design was smoothed, and narrow bottoms were eliminated, adding ramps, to obtain an operative final pit with an overall slope angle between 37 to 45 degrees.

Phase	Ore		Waste	Total	Strip Ratio
	kt	(%CuT)	kt	kt	
Phase 01	34,337	0.53	15,045	49,383	0.44
Phase 02	14,305	0.54	3,557	17,862	0.25
Phase 03	19,404	0.38	5,961	25,364	0.31
Phase 04	12,679	0.40	10,692	23,371	0.84
Phase 05	14,537	0.43	15,480	30,017	1.06
Phase 06	13,710	0.32	7,437	21,146	0.54
Phase 07	28,783	0.40	35,713	64,496	1.24
Phase 08	40,881	0.35	52,005	92,886	1.27
Final Pit	178,635	0.42	145,889	324,525	0.82
Whittle Pit	184,114	0.42	142,423	326,537	0.77
Conversion %	97%	100%	102%	99%	-

Table 16: Final Pit Shell Derived from Whittle® Optimizations by Phase

Figure 10 shows the final pit design with two exits on the south of the pit which give access to the ore to the crusher and three exits to the west for access to the waste storage area.

The final pit is 1,800 m long in the SE-NW direction and up to 1,000 m wide in the NE-SW direction. Four pit bottoms can be identified, from south to north at 815 mRL and three at 885 mRL. The total area disturbed by the pit is about 108 hectares.

The mine is designed with eight phases of pit development to provide consistent production of ore to the heap leach and, based on recoveries established in the geometallurgical model on a block-by-block basis, to achieve as close as possible to a consistent 50,000 metric tonnes of copper cathode production per annum.

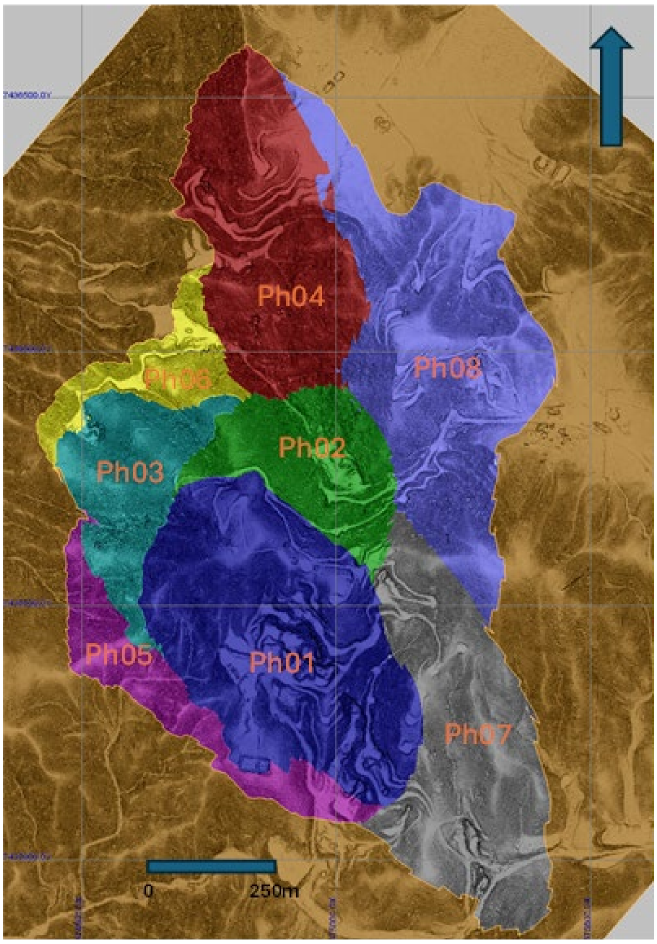
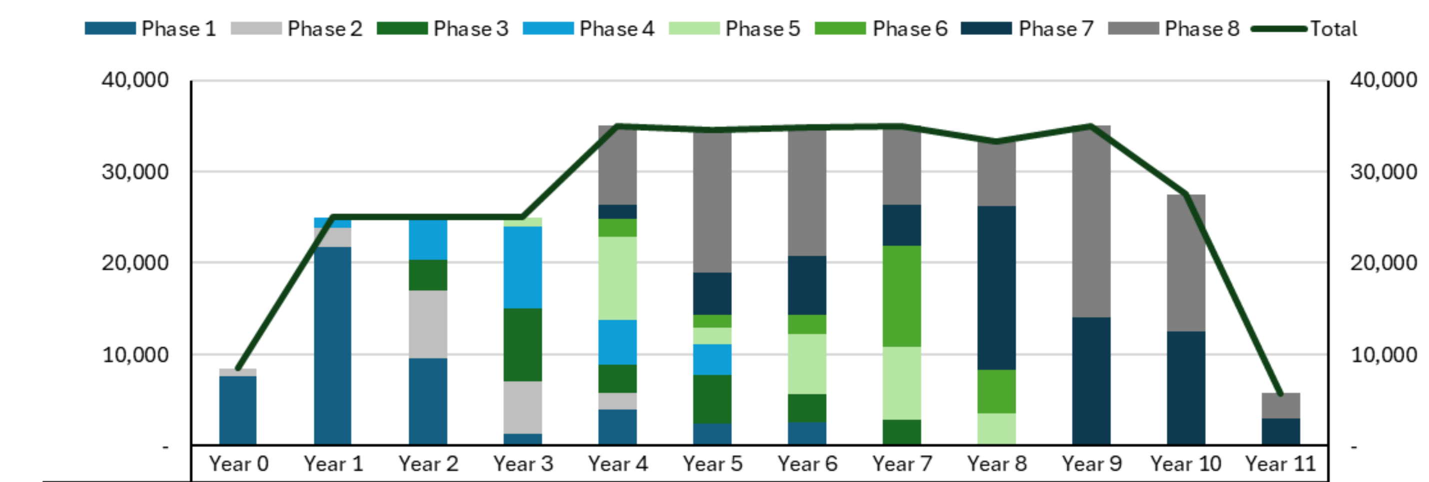


Figure 10: Topography Showing Pit Design by Phase

Mine production peaks at 35 million metric tonnes from year 4 to year 9, with a life of mine average strip ratio, including pre-stripping, of 0.8:1. Where the mine plan includes Inferred resource category material it is assumed to have zero grade and, therefore, reports to waste.



	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Phase 8	-	-	-	-	8,680	15,720	14,093	8,586	7,000	21,000	15,000	2,807
Phase 7	-	-	-	-	1,500	4,500	6,500	4,550	18,000	14,000	12,500	2,946
Phase 6	-	-	-	-	2,000	1,400	2,000	11,000	4,746	-	-	-
Phase 5	-	-	-	1,000	9,000	1,808	6,670	8,000	3,539	-	-	-
Phase 4	-	1,200	4,690	9,000	5,000	3,481	-	-	-	-	-	-
Phase 3	-	-	3,300	8,000	3,000	5,200	3,000	2,864	-	-	-	-
Phase 2	899	2,000	7,400	5,750	1,813	-	-	-	-	-	-	-
Phase 1	7,601	21,800	9,610	1,250	4,000	2,500	2,621	-	-	-	-	-
Total	8,500	25,000	25,000	25,000	34,993	34,609	34,884	35,000	33,285	35,000	27,500	5,753

Figure 11: Mine Plan Development by Phase (Ore and Waste)

Open pit designs and ramp configurations have been developed considering 550t excavators matched to 220t off road haul trucks. Waste pre-stripping and run of mine ore and waste mining will be completed using the same fleet.

A SMU methodology was applied to the block model on a 10 m x 10 m x 10 m basis to determine true mineable ore envelopes. The regularised block model was considered a fully diluted model for Reserve Estimate and mine planning purposes, without adding any additional factors.

The mine plan makes use of stockpiling to manage grade profiles over the life of the mine. Total stockpile over the 13 yrs of mine life is approximately 51 million tonnes peaking in year 11 at approximately 38 Mt of lower grade material which will be rehandled in years 12 and 13.

Year	Mine to Plant		Mine to Stock		Waste	Total Mined	Stock to Plant		Total to Plant		Total Movement
	kt	(%CuT)	kt	(%CuT)	kt	kt	kt	(%CuT)	kt	(%CuT)	kt
Y00	-	-	4,170	0.33	4,330	8,500	-	-	-	-	8,500
Y01	9,600	0.50	5,080	0.22	10,320	25,000	-	-	9,600	0.50	25,000

Y02	11,440	0.53	4,710	0.31	8,850	25,000	560	0.58	12,000	0.53	25,560
Y03	11,705	0.53	5,386	0.29	7,909	25,000	295	0.72	12,000	0.53	25,295
Y04	11,603	0.53	4,072	0.37	19,318	34,993	397	0.73	12,000	0.54	35,390
Y05	11,564	0.53	4,536	0.28	18,509	34,609	436	0.73	12,000	0.54	35,045
Y06	13,418	0.46	2,249	0.50	19,218	34,884	582	0.73	14,000	0.48	35,466
Y07	16,000	0.44	4,351	0.23	14,650	35,000	-	-	16,000	0.44	35,000
Y08	11,713	0.43	5,277	0.19	16,295	33,285	4,287	0.60	16,000	0.48	37,572
Y09	11,340	0.41	7,783	0.18	15,878	35,000	4,660	0.44	16,000	0.42	39,660
Y10	16,000	0.45	1,997	0.18	9,503	27,500	-	-	16,000	0.45	27,500
Y11	3,586	0.53	1,055	0.19	1,112	5,753	12,414	0.19	16,000	0.26	18,167
Y12	-	-	-	-	-	-	16,000	0.18	16,000	0.18	16,000
Y13	-	-	-	-	-	-	11,035	0.18	11,035	0.18	11,035
TOTAL	127,969	0.48	50,667	0.26	145,889	324,525	50,667	0.26	178,635	0.42	375,191

Table 17: Summary of Material Movement in the MOD Mine Plan by Year

Run of mine ore is hauled out of the southern end of the pit and fed to the primary crusher before being conveyed to the secondary and tertiary crushers. This limits haulage distance and reduces carbon emissions from diesel powered fleet.

Metallurgy and Processing

Process Description & Design Criteria

Processing for the MOD is completed via a standard three-stage crush, agglomeration, dynamic (on-ff) heap leach to solvent extraction and electrowinning to produce LME Grade A copper cathode. Spent ore is stored in two HDPE lined “ripios” dumps located adjacent to the heap leach pads.

Run of mine ore is hauled via truck to a primary crusher, which has nominal throughput capacity of 16 Mtpa. Crushed ore is then conveyed to secondary and tertiary crushers with initial capacity of 16 and 12 Mtpa respectively. The tertiary crushers will be expanded in Phase 2 to 16 Mtpa (which occurs in year 6 of the DFS mine plan) to support increased throughput to maintain production as close to 50 ktpa of copper cathode as possible.

Ore is crushed 80% passing 12.5 mm (½”), which was selected as the optimum crush size to trade off energy requirements in comminution relative to metallurgical recovery profiles. There is no change in acid consumption between crush sizes, but notable recovery improvement at slightly finer crush size.

Crushed ore is then agglomerated and acid cured. The acid dose during the curing phase is variable based on the mineral sub-domain and the level of carbonate within the mine plan. The objective of curing is to react all of the carbonate and recover as much of the copper as possible as quickly as possible. Agglomerated ore is then conveyed and stacked using grasshopper conveyors to an on-off heap leach pad configuration commencing with 12 cells and expanding to 15 cells in Phase 2.

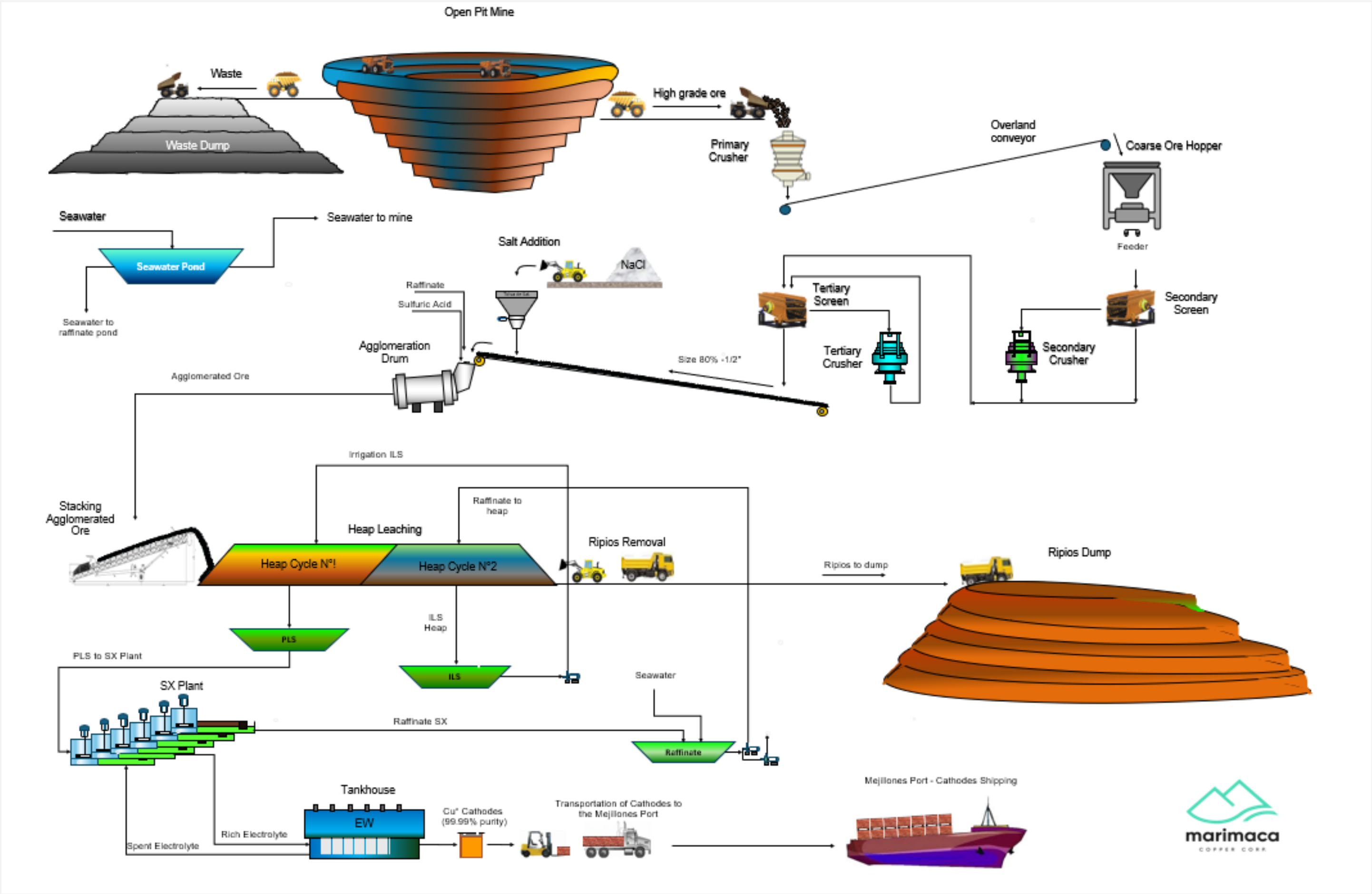


Figure 12: Process Flow Sheet

On the leach pad, the crushed ore is irrigated with 10 g/L sulfuric acid (H_2SO_4) and seawater sourced from the Company's water infrastructure partner and irrigated at a maximum rate of 10 L/h/m^2. The solution to ore (leaching) ratio is variable depending on ore zone, with brochantite, chrysocolla and mixed zones being irrigated at 3.0:1 and the WAD and enriched zones being irrigated at 2.2:1. In the second phase of the mine life, where enriched material is processed, salt is added in the agglomeration phase to improve recoveries of chalcocite and covellite minerals.

Irrigation time is dependent on mineral sub-domain and ranges from approximately 62 to 83 days in total. Irrigation takes place in two phases. The initial phase of 31 – 52 days to produce a Pregnant Leach Solution ("PLS") which is sent to the Solvent Extraction – Electrowinning (SX-EW) facility for final treatment. The second phase of 31-41 days to produce

Intermediate Leach Solution ("ILS") for recycle to initial leaching along with raffinate from SX-EW. PLS concentration sent to the SX-EW is designed to be in the range of 2-4 g/L Cu, which is within normal ranges for comparable heap leach operations in Chile.

In the SX facility, organic is added to the PLS to extract copper. Organic is provided by a company with expertise and significant experience in Chilean heap leach operations. Test work has been completed using the organic in the DFS to confirm its suitability and efficacy with MOD PLS that was produced in several phases of the seven metallurgical test work programs.

Once copper is loaded to the organic, it is pumped for an initial two stage counter current wash with fresh water provided from a dedicated Reverse Osmosis ("RO") plant to remove impurities including chloride in preparation for electrowinning. Acid washing to strip the copper and is then fed to two coalescers and three filters to remove organic entrainment to produce a clean strong electrolyte solution. It is then sent for final electrowinning to produce premium grade-A LME copper cathode.

The capacity of the SX-EW plant considers the maximum fluid (PLS) flow rates and is designed with a nominal capacity of 50,000tpa of copper cathode.

Parameter	***Unit***	**Phase 1 Value**	**Phase 2 Value**
General Basis			
Plant throughput – nominal	*t/d*	32,877	43,836
Total copper head grade	*%*	0.50 – 0.54	0.18 – 0.48
Copper recovery	*%*	76.6 – 78.6	61.4 – 75.2
Crushing Plant			
Primary crushing production rate – design	*t/h*	2,870	2,870
Secondary crushing production rate – design	*t/h*	2,679	2,679
Tertiary crushing production rate – design	*t/h*	2,009	2,679
Primary crushing operating availability	*%*	70	70
Secondary/Tertiary operating availability	*%*	75	75
Cwi (75^{th} percentile) – design	*(metric)*	23	23
Crushing circuit P_{80} product size – deign	*mm*	12.7	12.7
Agglomeration			
Agglomeration drum capacity -design	*t/h*	2,009	2,679
Agglomeration operating availability	*%*	75	75
Residence time	*s*	45 – 60	45 – 60
Acid dosage (93% w/w) – design	*kg/t*	40	40
Salt dosage – design	*kg/t*	-	15

Agglomerated ore moisture (wet basis)	*%*	8	8
Stacker			
Stacker capacity – design	*t/h*	2,679	2,679
Stacking operating availability	*%*	75	75
Maximum lift height per cycle	*m*	4	4
Heap Leaching			
Heap capacity – design	*t/h*	2,009	2,679
Net acid consumption – total	*kg/t*	31.1 – 36.1	30.5 – 32.6
Leaching cycle – total	*d*	123.8	113.5
Leaching cycle – loading	*d*	10.3	7.7
Leaching cycle – rest time	*d*	0	Oxides: 0 Sulphides: 20.6
Leaching cycle – ILS stage	*d*	41.3	Oxides: 51.6 Sulphides: 30.9
Leaching cycle – raffinate stage	*d*	41.3	30.9
Leaching cycle – drainage	*d*	10.3	7.7
Leaching cycle – unloading	*d*	10.3	7.7
Leaching cycle – dead time	*d*	10.3	7.7
Irrigation rate	*$L/h/m^2$*	10	10
PLS – copper concentration	*g/L*	2 – 4	2 – 4
PLS – acid concentration	*g/L*	<1	<1
PLS – chloride concentration	*g/L*	<40	<90
Solvent Extraction Plant			
Configuration	*Stages*	3 extraction / 1 Stripping / 2 washing	3 extraction / 1 Stripping / 2 washing
Plant capacity – design	*m^3/h*	2,100	2,100
Solvent extraction operating availability	*%*	98	98
Extraction efficiency	*% Cu*	>90	>90
Electrowinning Plant			
Copper fines cathodes production – design	*t/y*	50,000	50,000
Number of cells	*Unit*	142	142
Cathodes per cell	*Unit*	60	60
Anodes per cell	*Unit*	61	61
Current density	*A/m^2*	320 – 360	320 – 360
Ponds			
PLS pond – live volume	*m^3*	39,647	39,647
ILS pond – live volume	*m^3*	39,647	39,647

Raffinate pond – live volume	m^3	14,014	14,014
Seawater pond – live volume	m^3	42,518	42,518 + 20,000
Emergency pond – live volume	m^3	41,590	41,590 + 41,590

Table 18: Process Design Criteria

Metallurgical Test Work

Overview

Metallurgical test work was completed across eight discrete phases from April 2017 until June 2025 considering key technical risks, operating parameters and trade-offs. This work included numerous phases of column testing including mini, 1 m, 3 m and 4 m high columns of various diameter including wide diameter columns.

In addition, the Company has completed a comprehensive variability program with over 400 samples to assist in assessing variability risk of the Project. Finally, Marimaca has completed several phases of ROM leach test work, but the ROM leach was excluded from the DFS design criteria as Management believed there was insufficient test work to properly support recovery assumptions. There is the potential that lower grade material, which currently reports to waste, could be leach via a ROM leach and the Company will allocate some resources to examine this option further.

Phase 4 Metallurgical Test Wok Program

The Phase 4 metallurgical test work program, which commenced in September 2019, built upon the results received in Phases 1, 2 and 3 testing programs. This phase was designed to be broader in its coverage of the metallurgical response of the MOD, providing significantly more detail with respect to certain mineralisation sub zones and addressing some aspects of variability across the deposit.

Phase 4 was designed and executed under the supervision of Marcelo Jo of Jo & Loyola Process Consultants, who has 35 years' experience in processing, and supported by Randolph E. Scheffel, a Consultant Metallurgical Engineer with over 45 years' experience in copper processing.

Composite samples were taken from the following updated mineral subzones:

- Brochantite / Atacamite;
- Chrysocolla;
- Copper Wad;
- Mixed; and
- Enriched.

Each zone has different copper mineral species and, it was noted in the tests conducted in the Phase 3 program, the overall leaching recovery exceeded the acid solubility ratio across the samples. Assessing the leaching characteristics of each subzone, and their true leaching potential, is an important step in developing a robust geometallurgical model, which considers variability across the deposit and provides data to optimize future design.

Tests undertaken in Phase 4 included:

- Head grade characterization, with sequential copper analysis
- Particle size characterization

- Sulphation test
- 1.5 iso-pH test, with and without seawater
- Acid and chloride leaching tests in 30 cm high mini-columns
- 1.5 m high columns tests
- ROM leaching in 1 m^3 iso containers of a low-grade WAD sample with minor presence of chrysocolla, atacamite and secondary sulphides.

Overall, forty seven mini columns and eight 1.5 m columns on composite samples were completed in the Phase 4 test work program.

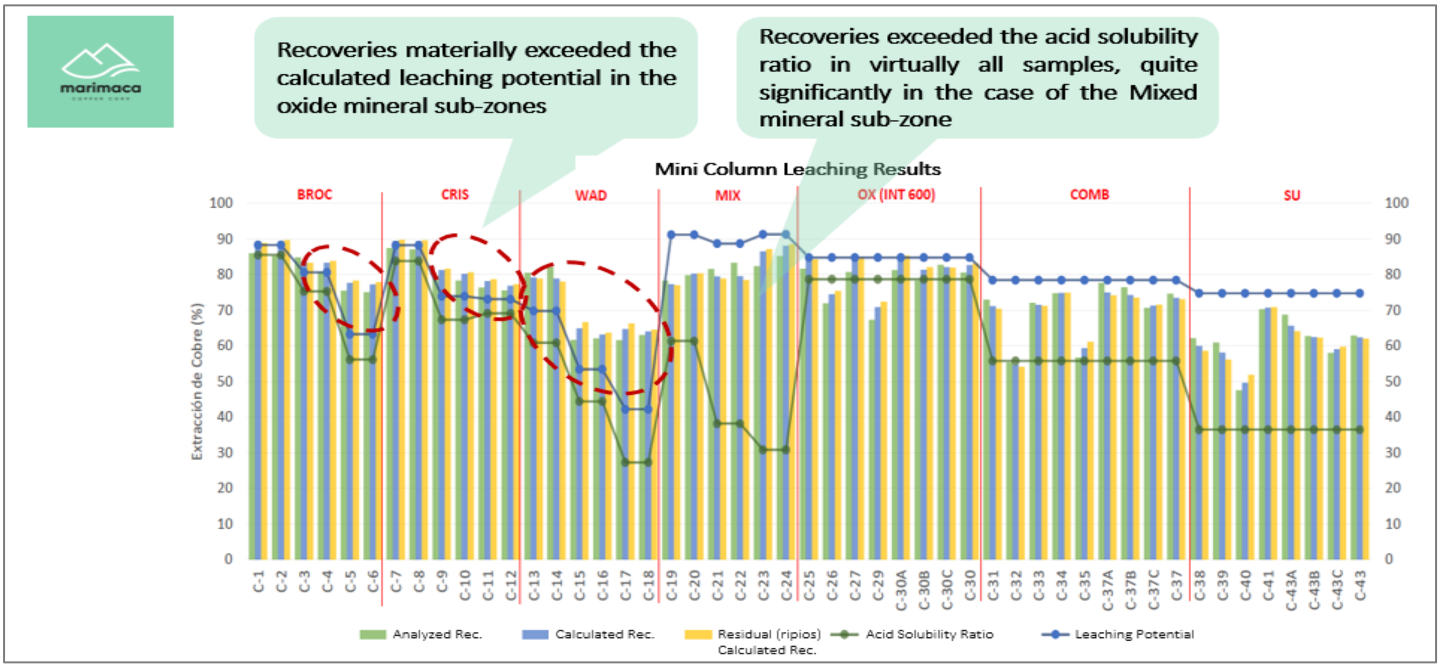


Figure 13: Summary of Total Copper Recoveries Vs Acid Soluble Copper Vs Leaching Potential in 0.3m Column Tests

Overall, the samples across mini-columns and 1.5m columns show fast leach kinetics, good copper recoveries and mid-range acid consumption in unoptimized conditions across over fifty composite samples.

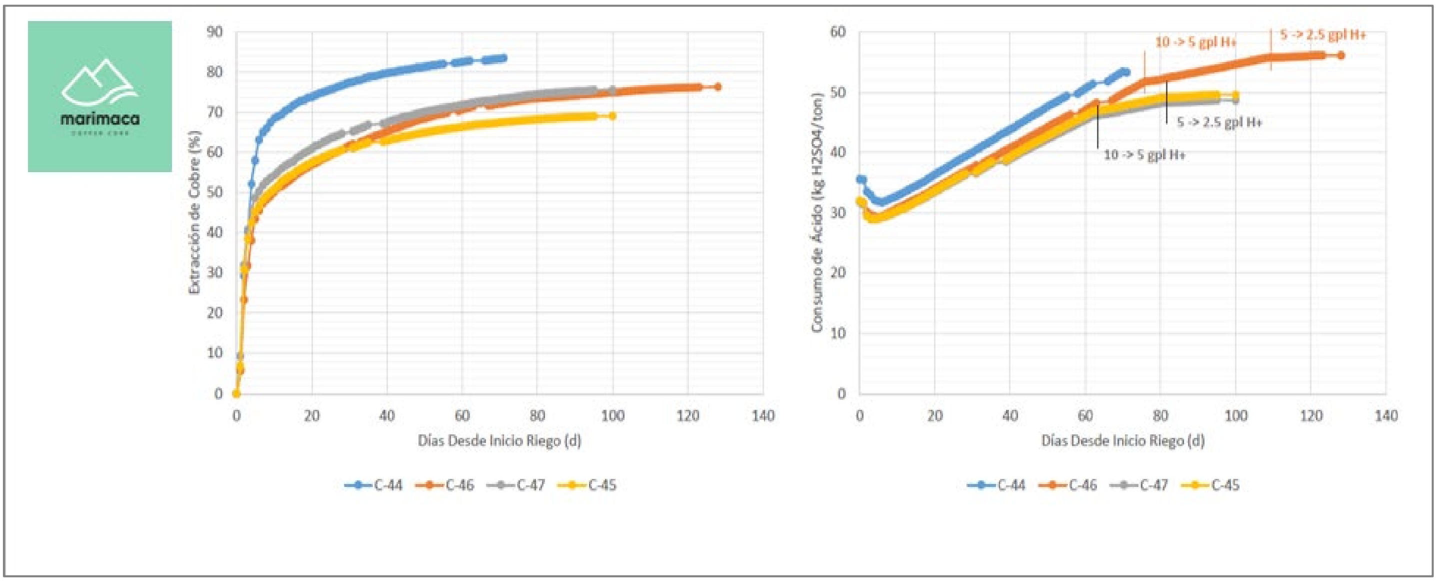


Figure 14: Copper Recovery (LHS) and Acid Consumption (RHS) Curves in 1.5m Column Tests

Phase 5 Metallurgical Program

The Phase 5 program was designed to confirm the PEA process design conditions and to evaluate potential optimization opportunities of both copper recovery and acid consumption identified during Phases 1 – 4 (see press release dated September 8, 2020). The results of the Phase 5 Program are positive, with optimization opportunities identified in most of the samples studied and tested.

Program Design – Heap Leach

- Sampling and sample preparation
  - 5 composite samples collected representative of each mineral subzone: brochantite/atacamite (BROC), chrysocolla (CRIS), WAD, mixed (MIX), and enriched (ENR)
  - Each composite was crushed in closed circuit to P90 at ½”. Crushing was monitored and simulated a PSD profile of a Metso-type industrial configuration. Care was taken not to over-grind the material to obtain the final product with a -0.150 mm content of 10-12 %
  - Sample allocation for each testing phase shown in Table 19
- Chemical Head Characterization & Mineralogical Analysis
  - Characterization included sequential copper analysis, leaching potential, soluble impurities, analytic acid consumption, ICP, optical microscopy, QEMSCAN
- Iso-pH Bottle Roll Tests
  - Conducted under constant pH and Cl conditions to examine the correlation to the analytical acid consumption (AAC) diagnostic testing method, improve the acid consumption modelling, and review copper recovery relative to leaching potential
- 3 Acid Level Sensitivity Bottle Roll Test

  - Conducted to examine copper recovery and acid consumption sensitivity relative to acid concentration
- Sulfation Tests
  - Conducted to determine the optimum agglomeration conditions for columns and mini-columns
- Mini-column Tests
  - Designed to characterize the crushed ore metallurgical behavior under irrigation at different acidity levels
  - 32 leaching tests in mini-columns, 300 mm high, 150 mm diameter and loaded with approximately 9 to 10 kg of sample each
- Column Tests
  - Designed to confirm the viability of the PEA and optimized design conditions defined by the Phase 4 geometallurgy and METSIM dynamic simulation
  - 10 leaching tests in columns, 4 m high, 100 mm diameter and loaded with approximately 52 to 60 kg of sample each

Sample	Head Characterization Kg	Sulfation Tests (5 kg /dose) kg	Minicolumns (h=30 cm, Ø=6”) kg	Columns (h=4 m, Ø=4”) kg	Reserve Sample kg	Total Kg
BROC G5	12	15 (3 x 5 kg)	120 (12 x 10 kg)	120 (2 x 60 kg)	365	**632**
CRIS G5	12	15 (3 x 5 kg)	120 (12 x 10 kg)	120 (2 x 60 kg)	365	**632**
WAD G5	12	15 (3 x 5 kg)	80 (8 x 10 kg)	60 (1 x 60 kg)	295	**462**
MIX G5	12	15 (3 x 5 kg)	80 (8 x 10 kg)	60 (1 x 60 kg)	210	**377**
ENR G5	12	15 (3 x 5 kg)	80 (8 x 10 kg)	60 (1 x 60 kg)	295	**462**

Table 19: Composite sample allocation across heap leach test program (G5 = Geometallurgy Phase 5)

Program Design – ROM leach

- Sampling and sample preparation
  - Four composites were prepared: WAD-ROM, BROC-ROM and CRIS-ROM and a global composite ROM G5
  - The global composite (ROM G5) was prepared representing utilizing the ore type distribution from the 2020 PEA mine plan for the ROM leach (60.4% WAD-ROM, 19.8% BROC-ROM and 19.8% CRIS-ROM)
- Chemical Head Characterization & Mineralogical Analysis
  - Characterization included sequential copper analysis, leaching potential, soluble impurities, analytic acid consumption, ICP, optical microscopy, QEMSCAN
- Iso-pH Bottle Roll Tests
  - Conducted under constant pH and Cl conditions to examine the correlation to the analytical acid consumption (AAC) diagnostic testing method, improve the acid consumption modelling, and review copper recovery relative to leaching potential
- 3 Acid Level Sensitivity Bottle Roll Test

— Conducted to examine copper recovery and acid consumption sensitivity relative to acid concentration

- Crushed Column Tests
  - — Conducted to define the maximum expected recoveries from the ROM composites and establish a comparative base with the crushed material
  - — 6 leaching tests in crushed columns, 1 m high, 150 mm diameter and loaded with approximately 30 to 40 kg of composite per subzone (BROC ROM, WAD ROM and CRIS ROM) each crushed to 90% passing 12.5 mm.
- 1 m^3 Container Test (ROM)
  - — Conducted to individually characterize the metallurgical response of coarse material in a condition comparable to the first meter of a ROM operation
  - — 3 leaching tests were completed in ROM containers, 0.90 m high, with a surface area of 1.06 m^2 (volumetric capacity of 0.96 m3) and loaded with approximately 1.8 t of ROM composite per subzone (BROC ROM, WAD ROM and CRIS ROM) each, at ROM granulometry (100% passing 200 mm)
  - — Agglomeration or curing is not carried out, but irrigation is carried out directly at any time, after loading
- Sequential ROM column
  - — Conducted to simulate the ROM design under PEA conditions using the ROM G5 global composite
  - — 1 leaching test in 4 ROM columns in series, each one 3 m high, 0.58 m in diameter and loaded with approximately 1.45 t of ROM G5 global composite each at ROM granulometry (100% passing 200 mm)
  - — Test covers a total height equivalent to 12 m when considering the 4 columns in series

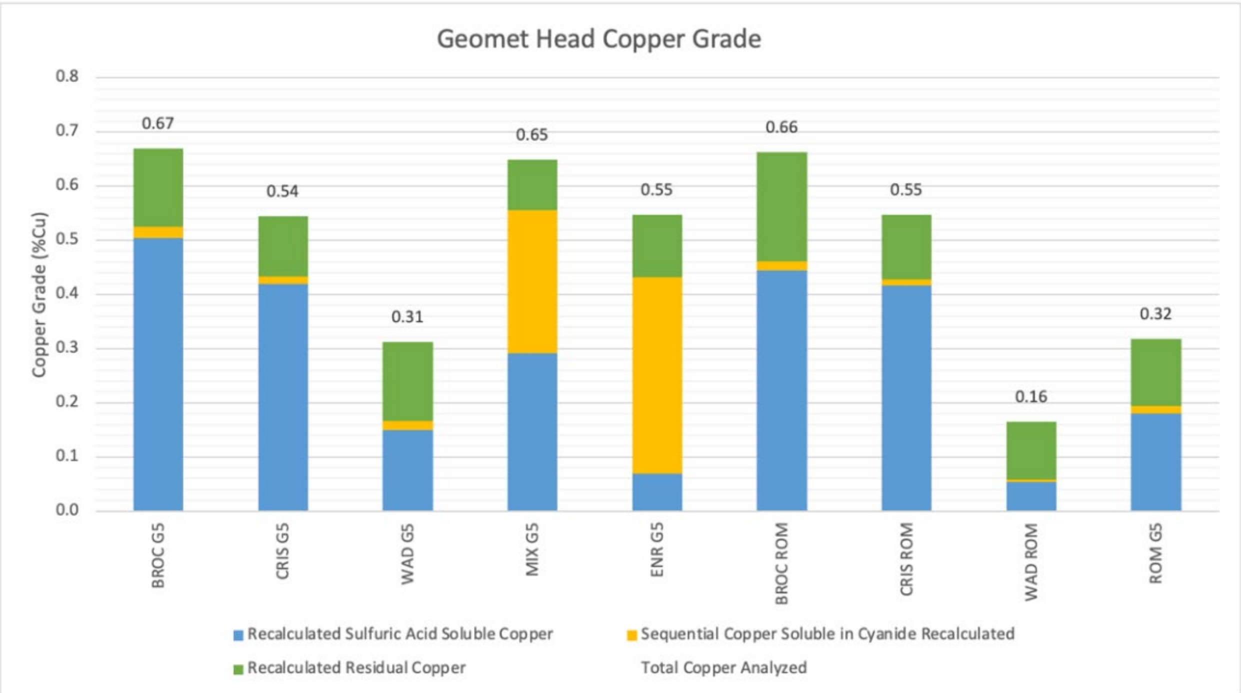


Figure 15: Copper Head Grade (CuT), with acid soluble (CuS) and sequential copper assays (CuCN)

As with the previous phases of test work, for the HL composites noted with 'G5', samples were collected for each mineral subdomain at the MOD, meaning each zone is now covered by several samples. WAD mineralisation (black oxides) at the

MOD has a lower average CuT grade than green oxides (BROC and CRIS) which is in line with the composite sample head assays. Mixed and enriched mineralisation at the MOD (MIX and ENR) generally has higher grades relative to green oxides, however with a lower proportion of acid soluble copper. This is also represented appropriately in the composites.

For the ROM composites, the material is coarser with grades similar to the HL samples for BROC and CRIS while for WAD, representative of the peripheral black oxide mineralisation at the MOD, has significantly lower copper grades. The average grade of the global ROM G5 composite was 0.32% CuT.

BROC and CRIS composites present the highest sulfuric acid solubility (75-80%) and the lowest presence of secondary copper sulphide according to the cyanide soluble copper test results (<5%).

The WAD composites demonstrated a very marginal presence of secondary copper sulphide. Residual copper in both the HL and ROM composites was 50% or greater. Residual Copper typically reports as Chalcopyrite, however at the MOD, it also reports an important fraction of slow-dissolving black oxides which can have a significant recovery under industrial conditions due to the extended leaching time. The upside potential from the slow leaching black oxides is also present for the green oxide samples to a lesser extent, and partially in the MIX samples.

The MIX sample presents a high Leaching Potential (RS + RCN, 85%), however unlike the green oxides, >50% of the potentially leachable mineralisation reports as secondary sulphide. The ENR sample's Leaching Potential is further skewed towards secondary sulphides, with an oxide presence of ~12%.

All the HL (G5) composite samples report near 80% Leaching Potential other than the WAD composite.

In November 2021, the Company reported the results of a comprehensive variability testing program. It was designed to investigate the variability of the Marimaca ore body by assessing copper recovery, acid consumption and impurity dissolution characteristics within each mineralogical domain (ore type) **across a fixed spatial grid**.

Results from the Variability Program demonstrate uniform metallurgical behaviour within each mineral zone when considering acid consumption and copper recoveries:

- A total of 412 composites across each of the 5 mineral zones within the Marimaca Mineral Resource (Brochantite, Chrysocolla, WAD, Mixed and Enriched) were analyzed
- Results significantly improve the resolution of the Marimaca geometallurgical model and will allow for rigorous modelling of recovery and acid consumption across mine blocks ahead of the planned 2022 Feasibility Study
- The Program is a core component of the Company's Phase 5 metallurgical testing program, the second program undertaken since the 2020 Preliminary Economic Assessment ("PEA") (refer to announcement on 4 August 2020), which projected average life of mine metallurgical recoveries in the heap leach of approximately 76%
- For the oxide mineral zones (BROC, CRIS, WAD), recoveries generally exceeded the solubility ratio and leaching potential of the samples (see Leaching Potential Overview), indicating a potentially larger proportion of the copper is acid soluble and will be recovered in commercial-scale heap leaching

Phase 6 Metallurgical Test Work Program

Phase 6 Metallurgy comprised of a set of leaching tests in five 1 m high, 150 mm diameter columns. The sample set consisted of green oxides comprised 50% brochantite/atacamite and 50% chrysocolla with a total sample size of 240 kg which was crushed at 90% passing 12.5 mm, consistent with previous metallurgical test-work phases.

The samples were subjected to separation by sieving, in the 12.5 mm, 6 mm, 2 mm and -10 mm fractions, and then, from each size fraction, a sample was taken as required to form the program design cut under the standardized “cut by mono size” technique.

Process seawater used in the column tests was sourced from the Bay of Mejillones to accurately represent the industrial process water that will be used at the Marimaca operation (see Water Option press release dated November 7, 2022). The leaching conditions were focused on variables to optimize acid consumption. The two variables controlled were acid dosing in curing step, and the Leaching Ratio (m^3 irrigate solution/tonne ore).

The head grade of the ore, the grade of ripios resulting from leaching, the initially acidified seawater, the pregnant leaching solution (“PLS”) and the raffinate solutions were each characterized by the elements for which the evolution of impurities was monitored. The evolution of impurities was quantified by determining the concentration in the PLS solutions of the following elements: FeT, Al, Mg, Mn, Na, Cl- and $SO_4^{=}$= and Cu.

Cu was removed from the PLS solutions by solvent extraction (SX), at the end of each leaching cycle, using a variety of organics, confirming their viability for the MOD PLS.

Results were evaluated from two leaching cycles over five columns. In both irrigation cycles, the tests operate in a closed circuit with a volume of irrigation solution equivalent to 10 days of operation, which, at an irrigation rate of 10 L/h/m^2 is equivalent to a leaching rate of 0.93 m^3/to (approximately) for each cycle and 1.86 m^3/t in total.

Column 1 (C-1) and Column 2 (C-2) were leached with seawater and acid in the first cycle, then the PLS obtained was treated by solvent extraction and the raffinate produced was used for the second leaching cycle.

The PLS from the second cycle of each column (C-1 and C-2) was then treated by solvent extraction (SX) and both raffinate solutions produced were mixed and used as the leaching solution for Column 3 (C-3). The post-SX raffinate of the C-3 PLS was used to leach Column 4 (C-4) and similarly for C-4 to Column 5 (C-5).

Each column was agglomerated and cured under identical conditions, summarized in Table 20.

Usage	Unit	Value
Columns	kg	150 (5x30 kg)
Head Grade	kg	10
Back Up	kg	80 (4x20 kg)

Table 20: Sample Set Mass Allocation

Size Fraction	Mass (kg)

(mm)	C-1	C-2	C-3	C-4	C-5	Backup
12.5	3.25	3.25	3.25	3.25	3.25	8.66
6	9.51	9.51	9.51	9.51	9.51	25.37
2	8.62	8.62	8.62	8.62	8.62	22.97
-2	8.62	8.62	8.62	8.62	8.62	22.99
TOTAL	**30.0**	**30.0**	**30.0**	**30.0**	**30.0**	**80.0**

Table 21: Particle Size Distribution of Sample Set

Parameter	Unit	Value
Moisture (Seawater)	%	6
Acid Dose Curing	kg/ton	20
Curing Time	days	3

Table 22: Agglomeration and Curing Conditions

Following the irrigation cycle in each column, the solution contained inside the column was allowed to drain, and the ripios were washed by passing a seawater solution at pH 3 at an irrigation rate of 10 $L/h/m^2$ for 24 hours. The drained volume was measured and analyzed for the same elements considered in the analysis of the PLS solutions.

Following drainage of the washing stage, the ripios were unloaded from the respective columns and the wet and dry weights were recorded. A subsample equal to a quarter of the total ripios sample was sent for chemical assays following separation.

Acid consumption was measured by both total acid consumption (CAB) and net acid consumption (CAN). CAN reflects acid consumed only by the gangue minerals (carbonate, aluminium, total iron, magnesium) given raffinate is recirculated with the acid consumed by copper post the SX stage.
Phase 6 Met was designed to evaluate the optimization of acid consumption by evaluating three variables: acid curing rate (20 kg/t), acid concentration (10 g/L: and solution to ore ratio (1.86:1).

Results of the column test acid consumption is presented in Figure 16. Average CAB was 36.91 kg/t while average CAN was 30.63 kg/t.

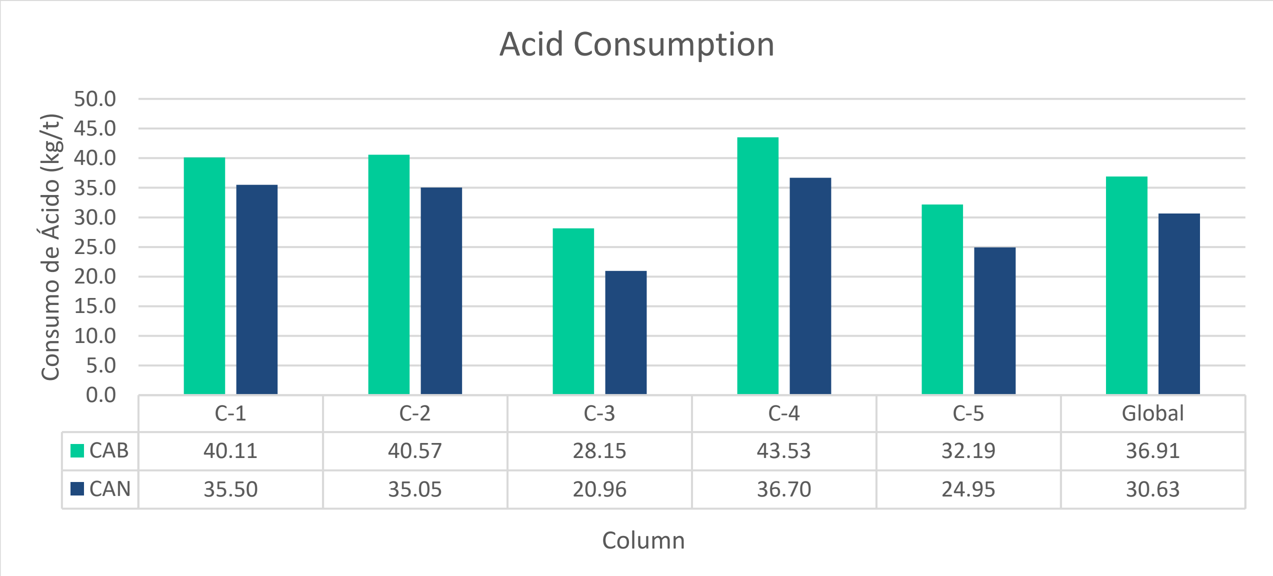


Figure 16: Acid Consumption – Columns 1-5

By controlling the noted variables, acid consumption can be optimized given the sequential nature of consumption by each of the gangue minerals – for example, the majority of acid consumption in the curing stage is driven by carbonate, followed by copper, aluminum, total iron and magnesium predominantly during the leaching cycle.

Table 23 and Figure 17 show the calculated head and head/ripios base copper recovery by columns. The average copper recovery of the 5 columns per head calculated was 74.9%, while the recovery per head/ripios was 73.0%. Results are in-line with expected results based on previous test-work and demonstrate that copper recovery can be maintained while optimizing the variables that reduce acid consumption and impurities generation.

Column	Analyzed Cu Head Grade	Calculated Cu Head Grade	Fine Cu Analyzed Head Grade	Copper Leached	Copper in Ripios	Copper Calculated Head	Recovery Calculated from Head (R CC)	Recovery Calculated from Ripios (R C/R)
(N°)	**(%)**	**(%)**	**(g)**	**(g)**	**(g)**	**(g)**	**(%)**	**(%)**
C-1	0.620	0.568	186.00	122.64	47.74	170.4	72.0	74.3
C-2	0.620	0.628	186.00	139.47	49.03	188.4	74.0	73.6
C-3	0.620	0.638	186.00	143.68	47.74	191.4	75.1	74.3
C-4	0.620	0.718	186.00	166.72	48.83	215.4	77.4	73.7
C-5	0.620	0.815	186.00	186.3	58.05	244.5	76.2	68.8

Table 23: Column Recoveries

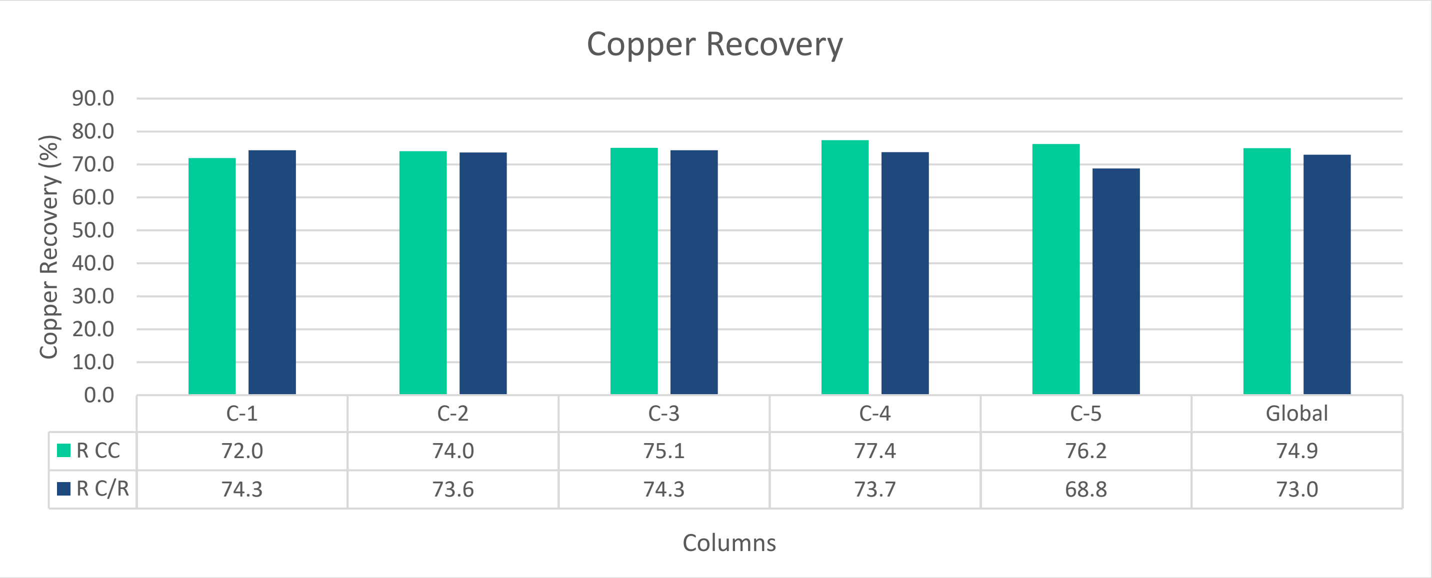


Figure 17: Column Copper Recoveries

The column tests were evaluated to determine the experimental evolution of impurities generation vs. the theoretical evolution of impurities generation to determine the equilibrium point of the system. This was studied to determine the expected performance of the SX-EW plant and its ability to handle the solution generation from leaching of Marimaca ores.

Results show that as the recirculation of leaching solution occurs, as is the case in industrial operations, the capacity of the system to dissolve impurities decreases, which indicates that the system self-regulates before any impurities mitigation is required in the SX-EW process design.

In industrial terms, by feeding the heap with fresh ore, the curing acid and the leaching solutions will dissolve new impurities, but simultaneously others will precipitate in the heap, and the system will reach equilibrium.

This concept is demonstrated in Figure 18. Whereby results from Geomet 6 show the experimental sulfate concentration in each cycle deviates and plateaus relative to the theoretical sulfate concentration with the correlation coefficient of the experimental results of 0.9992. When projecting the experimental curve 3 additional cycles, it can be observed that the sulfate saturation level is approximately 147 g/L.

Column	FeT	Al^{+3}	Mg^{+2}	Mn^{+2}	Na^{+}	Cl^{-}	$SO_4^{=}$
(Nº)	(g/L)	(g/L)	(g/L)	(g/L)	(g/L)	(g/L)	(g/L)
C-1	6,54	3,14	3,49	0,25	13,15	27,55	46,21
C-2	6,18	3,03	3,21	0,20	12,55	26,67	44,76
C-3	9,61	5,40	4,03	0,37	13,42	28,81	74,98
C-4	13,50	6,99	5,61	0,57	16,05	31,43	103,37
C-5	17,52	10,34	6,80	0,80	18,53	38,16	120,32

Table 24: Evolution of Impurities Concentration in PLS solution

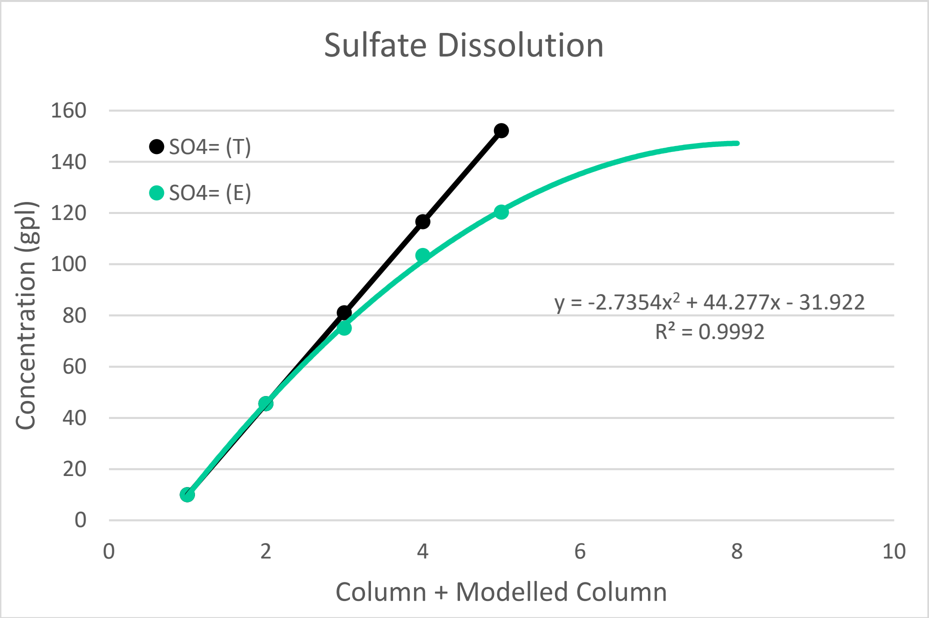


Figure 18: Evolution of Sulfate Concentration in PLS solution

Appendix: Chemical Characterization of Experimental Inputs

Table 25 shows the chemical characterization of the head sample, while Table 26 shows the chemical characterization of seawater. Table 27 shows the chemical characterization of leach solution.

Elements	CuT (%)	FeT (%)	Al (%)	Mg (%)	Mn (%)	Na (%)	CO_3 (%)	Cl^- (%)	$SO_4^=$ (%)
Head Grade	0.641	7.66	6.72	1.05	0.07	3.09	0.63	0.25	0.15

Table 25: Chemical Characterization of Head Sample

Element	Cu^{+2} (mg/L)	FeT (mg/L)	Al^{+3} (mg/L)	Mg^{+2} (g/L)	Mn^{+2} (mg/L)	Na^+ (g/L)	Cl^- (g/L)	$SO_4^=$ (g/L)	pH
Seawater	0.00	0.90	1.70	1.44	ND	11.33	23.21	2.10	7.60

Table 26: Chemical Characterization of Seawater Used

Element	Cu^{+2}	FeT	Fe^{+2}	Al^{+3}	Mg^{+2}	Mn^{+2}	Na^+	Cl^-	H^+	pH	$SO_4^=$

	(mg/L)	(mg/L)	(mg/L)	(mg/L)	(g/L)	(mg/L)	(g/L)	(g/L)	(g/L)		(g/L)
Leach Solution	0.00	0.90	ND	1.70	1.44	ND	11.33	22.10	9.38	0.75	9.94

Table 27: Chemical Characterization of the Initial Leaching Solution (for Columns C-1 and C-2)

Phase 7 Metallurgical Test Work Program

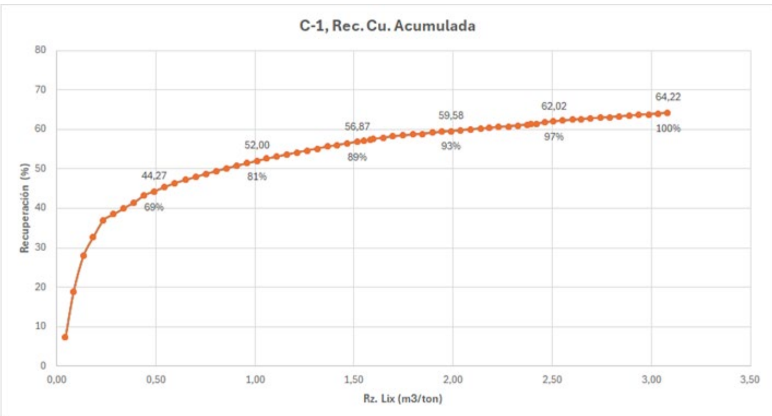
The Phase 7 metallurgical test work program was designed to confirm the final operating assumptions to be taken into the DFS. It comprised multiple three and four-meter columns which are reflective of the final heap leach design parameters, acid curing dose and final leaching ratio. It tested various composite samples representing a mixture of mineral sub-domains and each sub-domain individually to elect the final metallurgical design assumptions for the DFS and provide further data points for the eventual recovery equations.

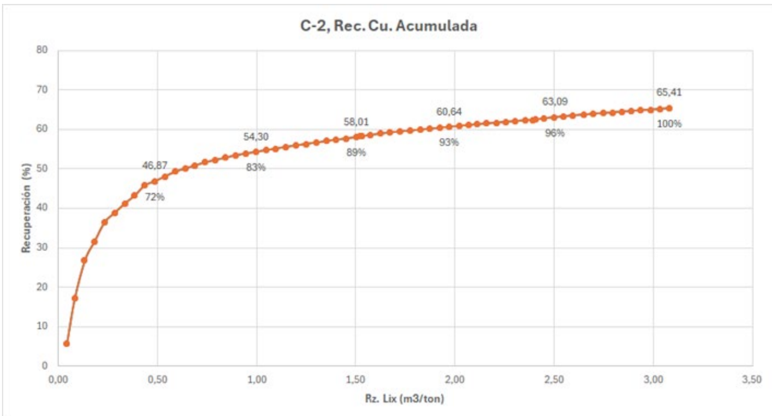
Firstly, a mixed composite sample comprising all of the mineral sub-domains, but primarily the brochantite and chrysocolla zones, (average head grade - 0.43% CuT, acid solubility ratio - 71.68%, Analytical Acid Consumption – 46.15 kg/t) were crushed to 80% passing 19 mm (¾ “). The composite sample is slightly below the average grade expected in the DFS mine plan and with lower acid solubility and leaching potential.

Four 4 m by 1 m (wide diameter) columns were loaded with 1.325 tonnes of sample each. This was leached using seawater obtained from the thermoelectric plant in the Bay of Mejillones with sulfuric acid to create a raffinate solution which is reflective of expected operating characteristics of the heap leach at the MOD.

While the primary objective of the raffinate columns was to producer raffinate that was reflective of final operating characteristics, the samples were analysed for copper leach kinetics, acid consumption and kinetics and mineralogy to provide additional data for the geometallurgical model design.

At a solution to ore ratio of 3:1, copper recoveries were between 90% and 99% of the acid soluble copper and between 88% and 97% of the leaching potential (sequential copper), which was consistent with similar samples in previous test work programs.





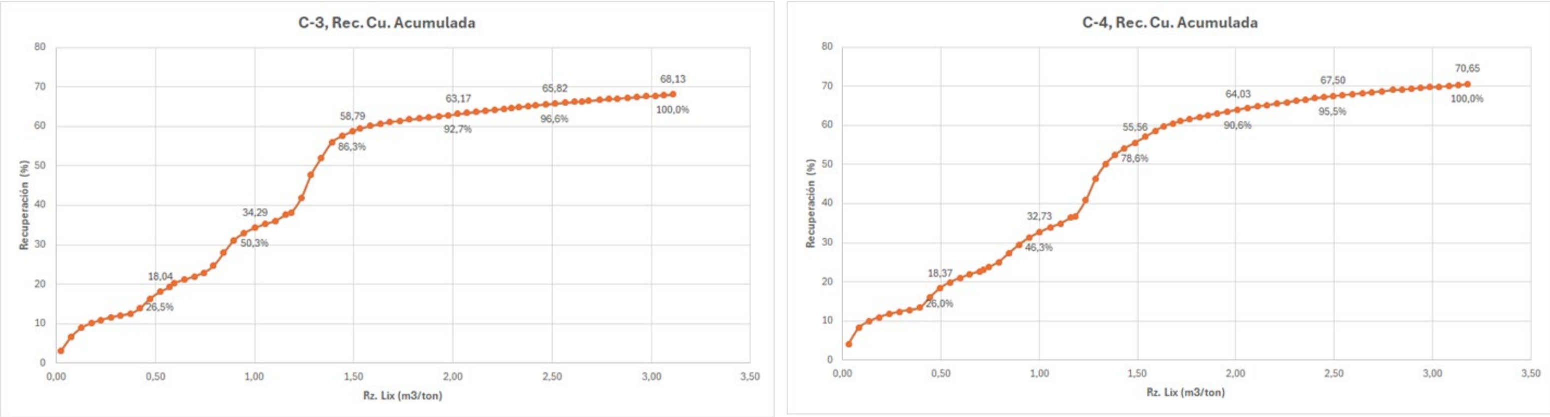


Figure 19: Raffinate Column Recoveries at Various Leaching Ratios CuT

Following the generation of raffinate, eight 4 m columns were charged for the brochantite sub-domain, each with 200 kg of sample. The samples had acid solubility ratios of 84.5% and a similar leaching potential. Four columns were used to assess the difference between crushing to 80% passing 12.5 mm and 80% passing 19 mm. Recoveries were significantly improved at a crush size of 80% passing 12.5 mm, which was selected as the final design criteria for the comminution circuit.

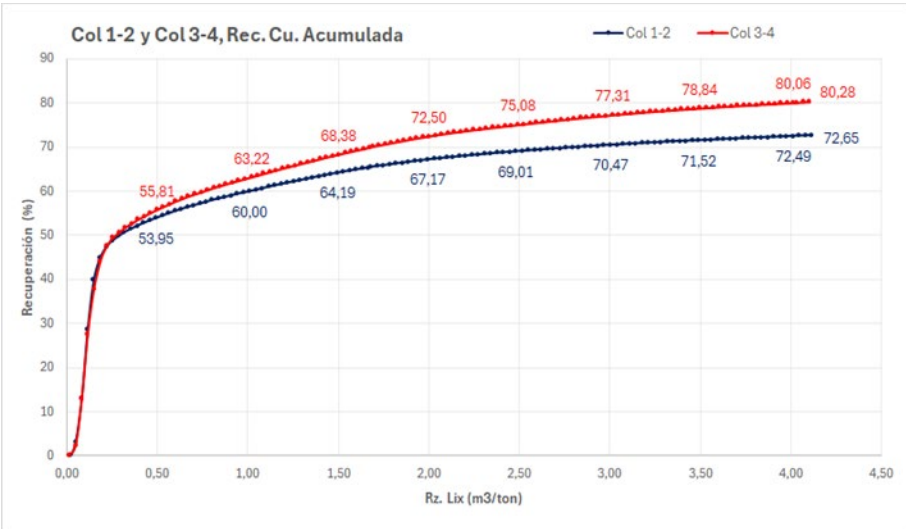


Figure 20: Recoveries of CuT 4 m Brochantite Columns at Two Crush Sizes

Additional information was collected with respect to acid consumption and used to compare to the analytical acid consumption database, which has been collected for all samples in the MOD. The AAC of the sample was 55 kg/t. The net acid consumption from the test work across four columns yielded an average net acid consumption of approximately 43.5 kg/t at a solution:ore ratio of 3.0:1 or a 21% reduction from the AAC. This was driven by the acid dose in the curing phase and the lower leaching ratio compared to the PEA and represents a significant improvement on overall acid consumption for the Project. Importantly, there was only small difference in acid consumption between the two crush sizes tested.

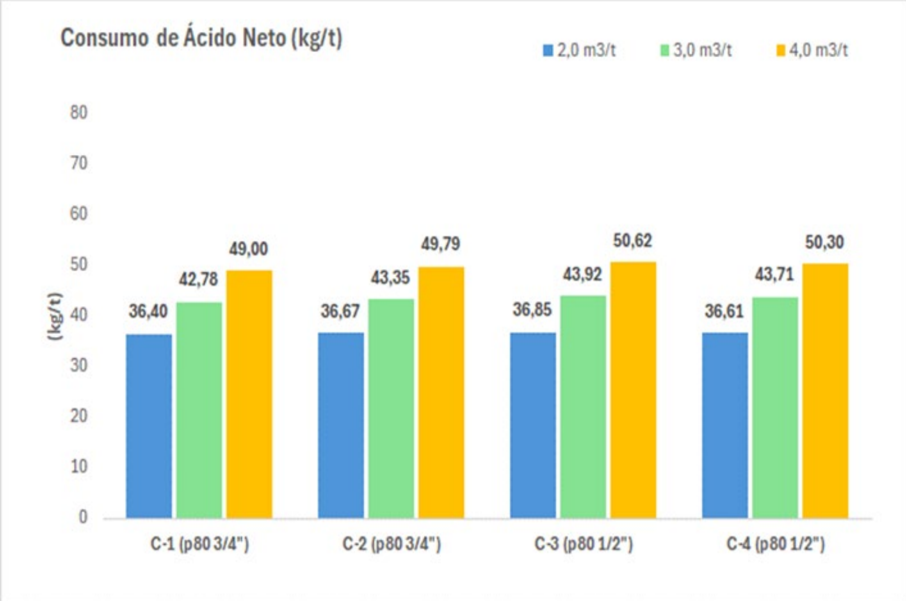


Figure 21: Net Acid Consumption 4 m Brochantite Columns
P80 12.7 mm (½”) vs P80 19 mm (¾”) at Various Leach Ratios

The next four columns also contained brochantite samples and were tested for different irrigation rates to assess impacts as lower irrigation rates impacts the size of the heaps required, which impacts capital and operating costs.
The results showed a lower irrigation rate improved recoveries and lowered acid consumption. An irrigation rate of 10 L/h/m^2 was elected for the DFS.

Columns 9 and 10 were charged with chrysocolla with acid solubility ratio of 83.4% and analytical acid consumption of 82.4 kg/t. Each column was loaded with 200 kg of sample. In this case, however, the conditions were the expected conditions for the DFS being:

- 4 m high columns with 200 mm diameter
- Crushed to 80% passing 12.5 mm
- 35 kg/t acid curing
- 10 g/L acid concentration

Average recovery for these columns was 75.16% representing 90% of the acid soluble copper at a solution:ore ratio of 3.0:1. Average net acid consumption was very consistent at 51 kg/t representing a 39% reduction from the analytical acid consumption.

Columns 11 and 12 were 4 m high, loaded with WAD material with an average grade of 0.23% CuT, representing the lowest end of the production ranges from the DFS mine plan. Acid solubility ratio was 33.8% with analytical acid consumption from the drilling database of 52.6 kg/t. Material was again prepared using the final DFS design parameters including:

- 200 kg of sample
- 4 m high columns with 200 mm diameter

- Crushed to 80% passing 12.5 mm
- 10 kg/t acid curing (lower for WAD zone relative to BROC/CRIS), 10 g/L acid concentration

In previous programs, the WAD material showed recoveries significantly above both the acid solubility ratio and the leaching potential. This was confirmed again with recoveries of total copper in both WAD columns of over 63%, representing 186% of the acid soluble copper. Similar to the brochantite and chrysocolla zones, the recovery curve showed very strong leach kinetics in the acid curing and early leaching phase before flattening out.

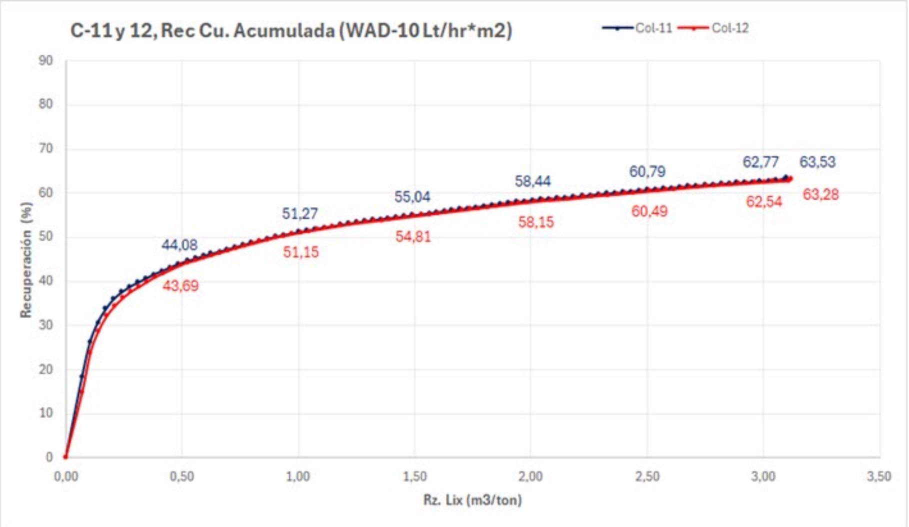


Figure 22: WAD Column Recoveries of Total Copper at Various Leaching Ratios

The WAD zone exhibited lower acid consumption peaking at 32.8 kg/t with a 3.0:1 solution:ore ratio, representing a 38% reduction from the analytical acid consumption of the sample.

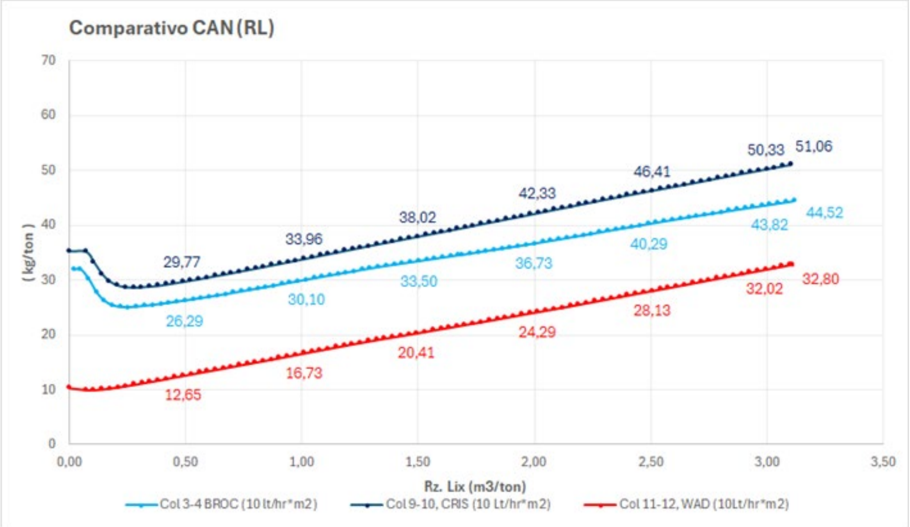


Figure 23: Average Net Acid Consumption of all Columns by Mineral Sub-Domain

Recovery Assumptions

The geometallurgical model has been developed based on seven phases of metallurgical test work and the geologically defined mineralogical sub-domains. This approach was confirmed by the spatial variability test work program, which showed a strong correlation between projected recoveries and actual recoveries based on these domains.

The recovery equations are based on the full analytical database, which is included in the updated DFS block model, including acid soluble copper (CuS), cyanide soluble copper (CuCN), mineralogy and analytical acid consumption. This allows the geometallurgical model to define a recovery assumption based on each SMU, providing granularity of recovery to the DFS mine plan and financial model.

Each data set was plotted, with adjustments to account for different operating parameters and scale of laboratory tests to identify a normalized data set, which was then defined by a multi-variate regression equation to define a recovery equation per mineral sub-domain driven by key variables depending on sub-domain which best fits the data available.

For the brochantite and chrysocolla zones, which has limited secondary sulphides (CuCN) and mixed and enriched materials, the recovery is driven as a function of the block model defined leaching potential and at the selected solution:ore ratio.

For the WAD zone, where test work showed the recoveries always exceeded the acid solubility ratio and leaching potential, the equation was further broken down to include a proportion of the residual copper.

Zone	Cu Extraction Equation
BROC/CRIS	$PL * 0.920 * 1 - \frac{EXP(-1.74 * LR^{0.63})}{1 - EXP(-1.74 * 3^{0.63})}$
WAD	$\frac{0.97 * CuS + 0.7 * CuCN + 0.202 * CuR}{CuT} * \frac{1 - EXP(-1.4 * LR^{0.62})}{1 - EXP(-1.4 * 3^{0.62})}$
MIX	$PL * 0.875 * \frac{1 - EXP(-1.7 * LR^{0.66})}{1 - EXP(-1.7 * 3^{0.66})}$
ENR	$PL * 0.738 * \frac{1 - EXP(-1.3 * LR^{0.7})}{1 - EXP(-1.3 * 3^{0.7})}$

Term	Definition
LR	Leaching Ratio
PL	Potential Leaching
CuS	Acid Soluble Copper
CuCN	Cyanide Soluble Copper
CuR	Residual Copper
CuT	Copper Total

Figure 24: Recovery Equations per Mineral Sub-Domain

Acid Consumption & Management

As part of the updated Mineral Resource Estimate, the company completed full analytical acid consumption tests for the entire database encompassing approximately 70,000 samples. The Analytical Acid Consumption test is a process where samples are crushed to -0.150 mm and reacted with concentrated sulfuric acid. Naturally, given the fine crush and concentration of acid, the AAC is considered the upper limit of what would be expected in any industrial operation.

The metallurgical test work shows net acid consumption, using the DFS operating parameters, was between 21% and

39% below the AAC for each composite sample.

Net acid consumption equations were based on the experimental data obtained from all metallurgical phases and are built as a function of AAC, total copper, leaching potential and leaching ratios. Regression analysis was used to find an acid consumption equation which best describes the experimental data obtained to date across the phases of metallurgical testing. The acid consumption equations are applied to the geometallurgical model on a block-by-block basis allowing modelling of dynamic acid consumption over the life of mine using the DFS operating parameters.

Zone	Acid Consumption Equation
BROC/CRIS	$CAA * F1 - 0.154 * CuT * PL * F2$
WAD	$CAA * F1 - 0.154 * CuT * PL * F2$
MIX	$CAA * F1 - 0.154 * CuT * PL * F2$
ENR	$CAA * F1 - 0.154 * CuT * PL * F2$

Leaching Rate	F1	F2
1.5	0.73	0.78
2.0	0.79	0.82
2.5	0.86	0.86
3.0	0.92	0.88

$$Conditions\ CAA > CAB > CAN$$

Figure 25: Dynamic Acid Consumption Equations

Ripios Management

The Company is using dynamic (on-off) leaching, which means spent ore (ripios) must be removed and stored. The DFS assumes the ripios are loaded into trucks and transported to one of two HDPE line ripios dumps. The dumps are located within 3 km of the heap leach pads and have sufficient capacity for more than the DFS mine plan of ripios. The ripios dumps will be developed in a staged approach over the life of mine and additional costs for expansions of these dumps is included in sustaining capital costs.

Infrastructure and Layout

The MOD benefits from proximity to local infrastructure including power, existing construction camps, roads and communications. Furthermore, its proximity to the coast allows for simple and cost effective access to sustainable water supply.

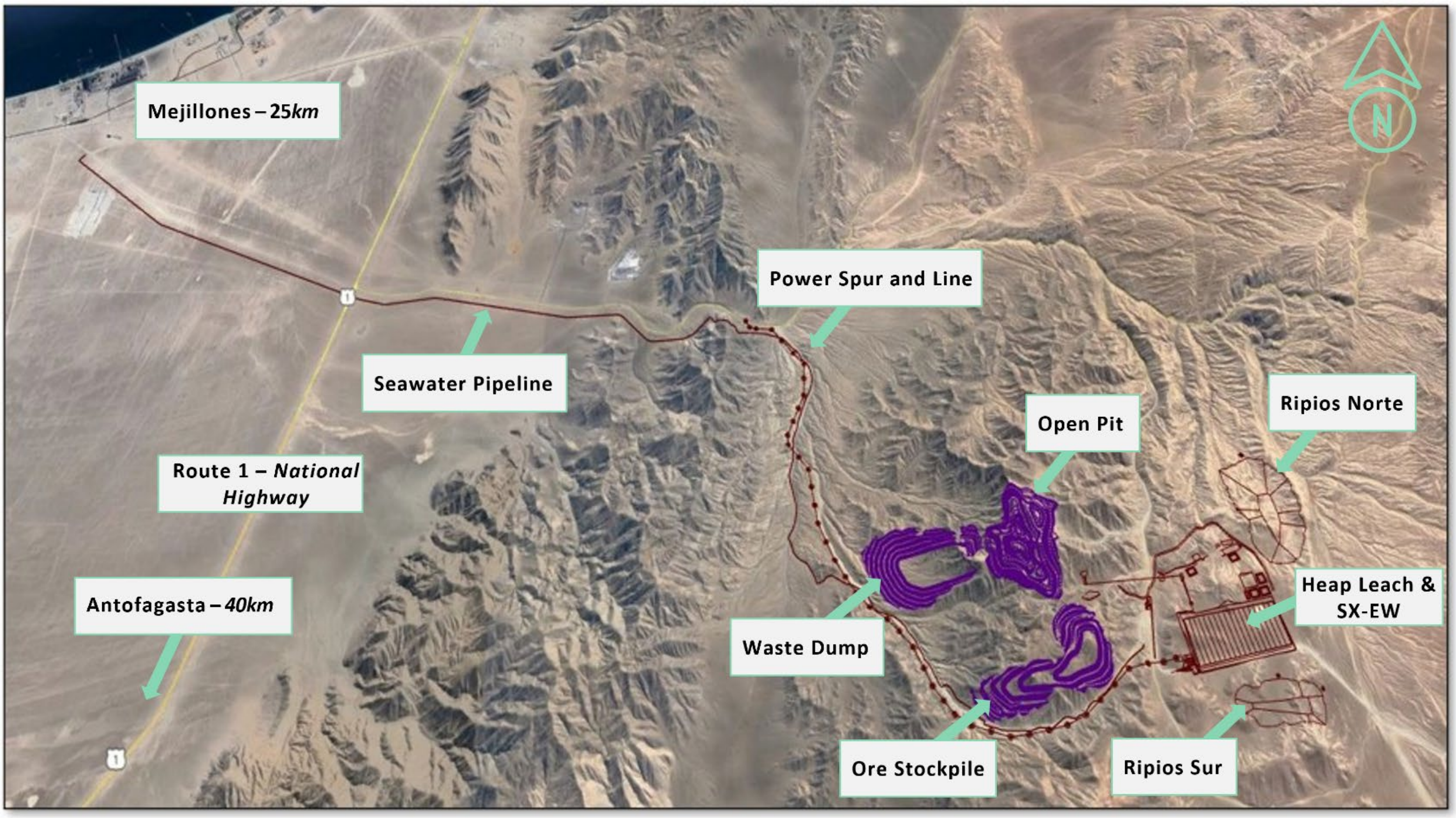


Figure 26: Overview of MOD Layout and Proximity to Key Infrastructure

Primary crushing is located at the southern end of the open pit. Crushed material is conveyed to the east, to a flat area where the remaining operating infrastructure will be constructed. The design maintains a compact layout utilizing natural topography where possible to minimize bulk earthworks.

Power Supply

The DFS assumes the Project will source power from the existing 110 kV Lince Line, which is located approximately 7 km, as the crow flies, to the north of the project area.

The connection will comprise:

- A tap-off of the Lince Line
- 10 km of 110 kV power lines with capacity for 35 MVa
- Mine substation rated for 110 kV to 23 kV step down

- Mine site distribution of approximately 10 km at 23 kV
- Electrical rooms are included in capex for each of the defined engineering packages

For the purposes of the DFS, the Company has received a BOOT offer from a large company operating in Chile. This will have an impact on operating cost, but the flexibility, and cost of capital, make it a logical business decision.

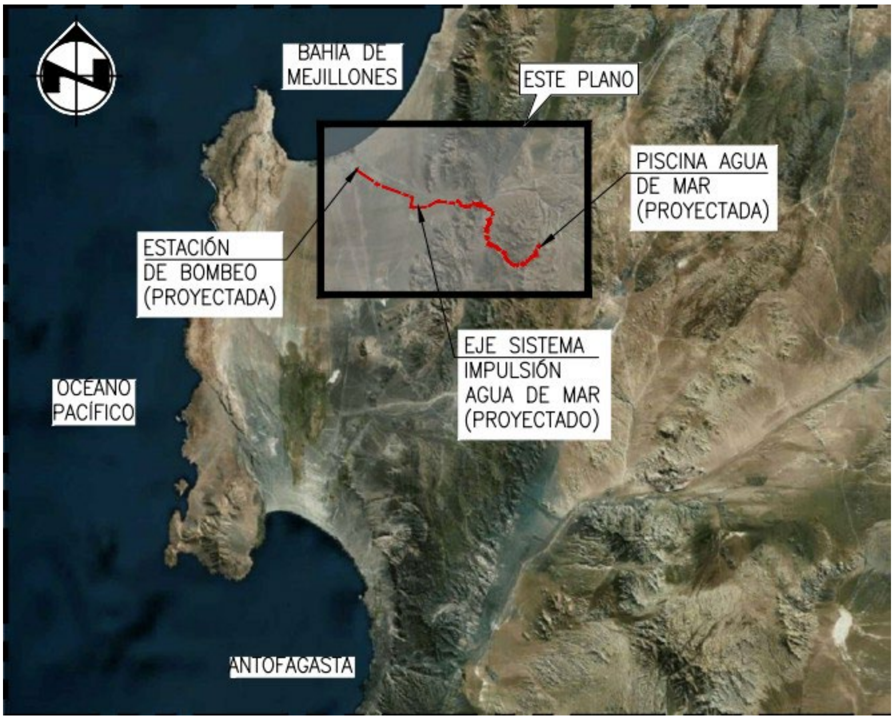
Water Supply

Heap leach SX-EW copper projects in Chile often utilize untreated seawater as the process water for their operations. This is especially true in the Antofagasta region of Chile, which is extremely arid. Marimaca has elected to take this route as its preferred water supply strategy and has completed its metallurgical test work and optimizations on this basis. Several rounds of metallurgical testing have been completed using seawater from Mejillones. The most recent phase of metallurgical testing (Phase 7), which confirms the DFS operating parameters, used seawater taken from the source of seawater the Company has identified and optioned to supply the MOD.

In November 2022, the Company announced that it had signed agreement to secure the future water supply required for the MOD. Under the agreement, seawater will be supplied following its use in cooling systems at a thermo-electric plant operated by one of Chile's largest energy suppliers, located in Mejillones.

Marimaca's partner will install the infrastructure to direct sufficient water from its cooling systems to an initial storage pond. The Company will be responsible for the installation of the initial holding pond within the perimeter of the thermoelectric plant operation. Water will be conveyed to site via a purpose-built water pipeline and pumping system. Marimaca has identified a local infrastructure company to partner with on the construction of the water pipeline and pumping station to move the water from the Bay of Mejillones to the site, where it will be stored in a second storage pond of 20,000m^3.

Pipeline considered for the purposes of the DFS is an 18-inch diameter reinforced steel pipeline, which has sufficient



capacity for both phases of the MOD development and any future expansions from the Pampa Medina Project area.

Figure 27: Water Pipeline Route

Given the MOD's low coastal location, only one pumping station is required for the entire operation. The pumps are designed to be able to expand capacity in the future at relatively low capital cost, should additional discoveries be made that require further water supply capacity.

The option has a term of 5 years, with the ability to extend for 2 years. The exercise of the option will trigger the execution of a water supply agreement ("WSA") priced on a take-or-pay basis for the Project's life of mine, the principal terms of which have been negotiated and agreed in the option documentation.

Roads

The Project benefits from pre-existing roads which are suitable for large heavy goods vehicles and all other expected traffic. The Company will include sufficient expenditure to maintain the roads and may consider some minor upgrades as the project progresses.

Limited roads are required to be constructed around the site and, given the arid location, and relatively limited relief, these are expected to be constructed from local gravels. There is no requirement for bitumen, given the regional climate is very dry.

Mine access and pre-stripping preparation will be developed prior to the Final Investment Decision. Mine access will be via a dedicated haul road of approximately 8 km, which will allow haul trucks to take pre-strip waste material to be used as fill material for infrastructure construction purposes.

Construction & Operations Camps

There is a purpose-built construction camp located just outside of Mejillones with 1,400 bed capacity, which is sufficient for the construction phase at Marimaca. Marimaca has reserved capacity for the construction phase of the MOD and, therefore, no construction camp has been considered in the designs or initial capital cost estimates.

The Project's proximity to Mejillones and the regional capital of Antofagasta, and the Company's preference to hire locally based employees, means no operations camp is required.

Buildings & Mess Facilities

The Company has obtained quotes for pre-fabricated office, ablution and mess facilities, which will be built in the pre-FID phase of project development.

Communications

Electrical designs include provisions for fiber optic cabling to ensure seamless communications connections of the various parts of the Project allowing real-time operations monitoring and simple communications between operating segments.

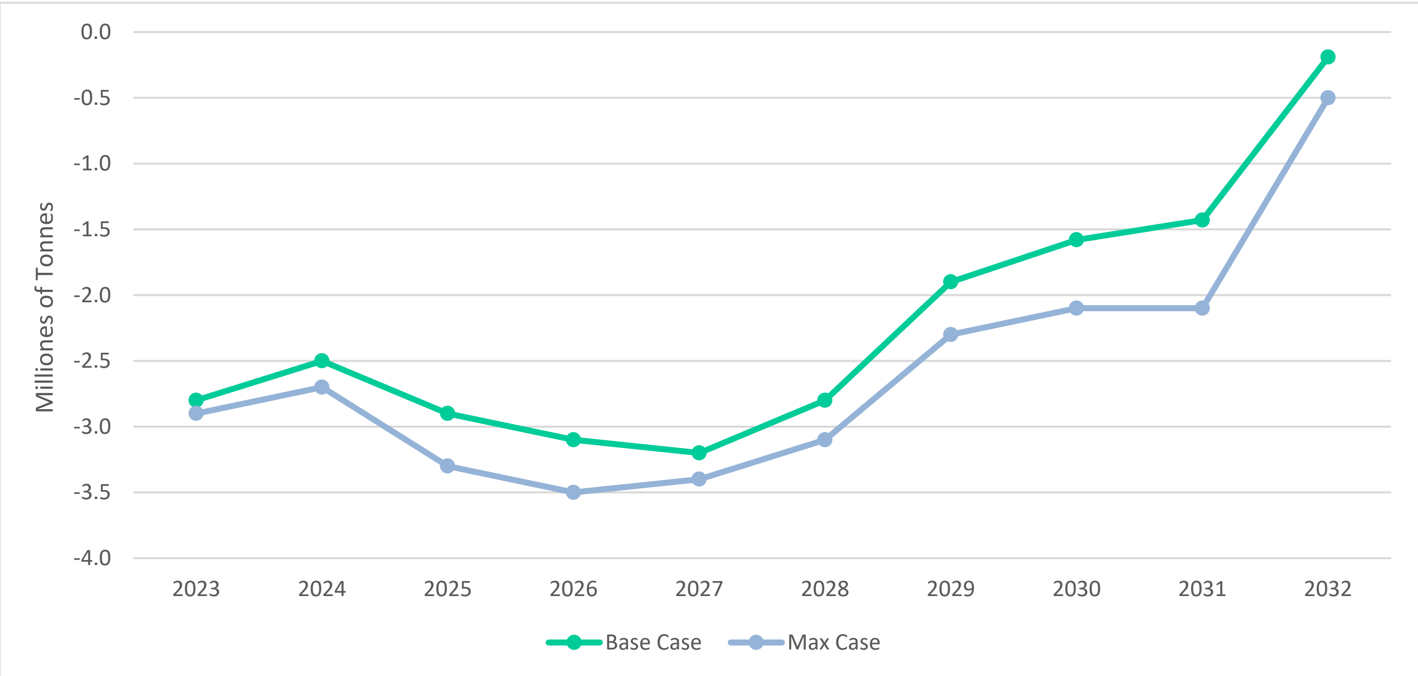
Acid Supply, Storage & Pricing

The Company has completed a review of the market for sulfuric acid in Chile using external consultants, including reviewing supply/demand forecasts in Chile and commencing strategy development around sourcing and storage of sulfuric acid for the project.

Mejillones is a key center for the import of sulfuric acid to Chile and is also a significant production hub from local smelters and a dedicated sulfur burner. There is significant acid storage capacity in Mejillones which can be rented as part of long term supply agreements with the traders in the space. In addition, the Company will have acid storage onsite sufficient for seven days of operations. In combination with third party storage, the Company will target an average of thirty operating days acid storage capacity to assist with managing short term supply issues and market volatility. In the detailed engineering phase, the Company will review options to increase on-site acid storage capacity.

A large proportion of acid imported to Chile comes from the Chinese market, which is currently impacted by historically elevated shipping costs due to repurposing of fleet previously used for sulfuric acid transport. It is reported that a new fleet is under construction, which is expected to impact the shipping rates favourably from 2026 onwards.

The Comision Chilena del Cobre ("Cochilco") provides long term supply and demand and price forecasts for the Chilean acid market out to 2033, which was completed in September 2023 and updated in September 2024. From 2028, Cochilco forecasts a material reduction in the local acid supply deficit to Chile caused by declining consumption in combination with a projected increase in the base level of supply in the region. Cochilco expects this to drive acid prices in the Chilean market materially lower.



Source: Comision Chilena del Cobre (Cochilco), Mercado Chileno del Acido Sulfurico al ano 2032

Figure 28: COCHILCO National Sulfuric Acid Market Balance – Historical and Projected

Marimaca is expected to enter production during 2028, with full production from 2029 onwards, which coincides with the improvement in market dynamics for acid. Cochilco's long term forecast, based on its detailed market analysis, for the traded CFR Mejillones price out to 2033 is US$95/tonne.

The Company has completed a detailed analysis of the cost differential between buying acid delivered to Mejillones relative to producing its own acid via burning of elemental sulfur at a site in Mejillones. This shows a clear cost advantage based on elemental sulfur prices, delivered to Mejillones from the Port of Vancouver. The Company recently executed a binding agreement to acquire a used sulfuric acid plant in Chile from CEMIN Holding Minero ("CEMIN") with an Option to acquire sulfuric acid plant for US$2.5m to secure exclusivity.

Operating Cost Estimate - 100ktpa Sulfuric Acid Plant			
Cost Center	***Unit***	**Rate**	**Total (US$m)**
Elemental Sulfur (CFR Mejillones)	*US$/t*	160	$5.13
Cooling Water	*US$/m³*	0.02	$0.02
Boiler Feed Water	*US$/m³*	2.02	$0.28
Demineralized Water	*US$/m³*	2.00	$0.07
Instrument Air	*US$/m³*	0.20	$0.07
Plant Air	*US$/m³*	0.03	$0.10
Fuel for Start-Up	*US$/kg*	0.40	$0.01
Electrical Power	*US$/kwHr*	0.08	$0.41
Operator Salary	*US$/year*	15,000	$0.06
Maintenance	*US$/year*	240,000	$0.24
Total Operating Costs			$6.39
Production H2SO4	*ktpa*		100
Acid Cost	***US$/t***		**$63.9**

Source: Company Analysis, P&P

Table 28: Operating Cost Estimate for 100ktpa Sulfuric Acid Plant

Chilean sulfuric acid and Vancouver elemental sulfur have a relatively high degree of price correlation based on information for the last five years. Elemental sulfur appears to be a lead indicator of acid costs.

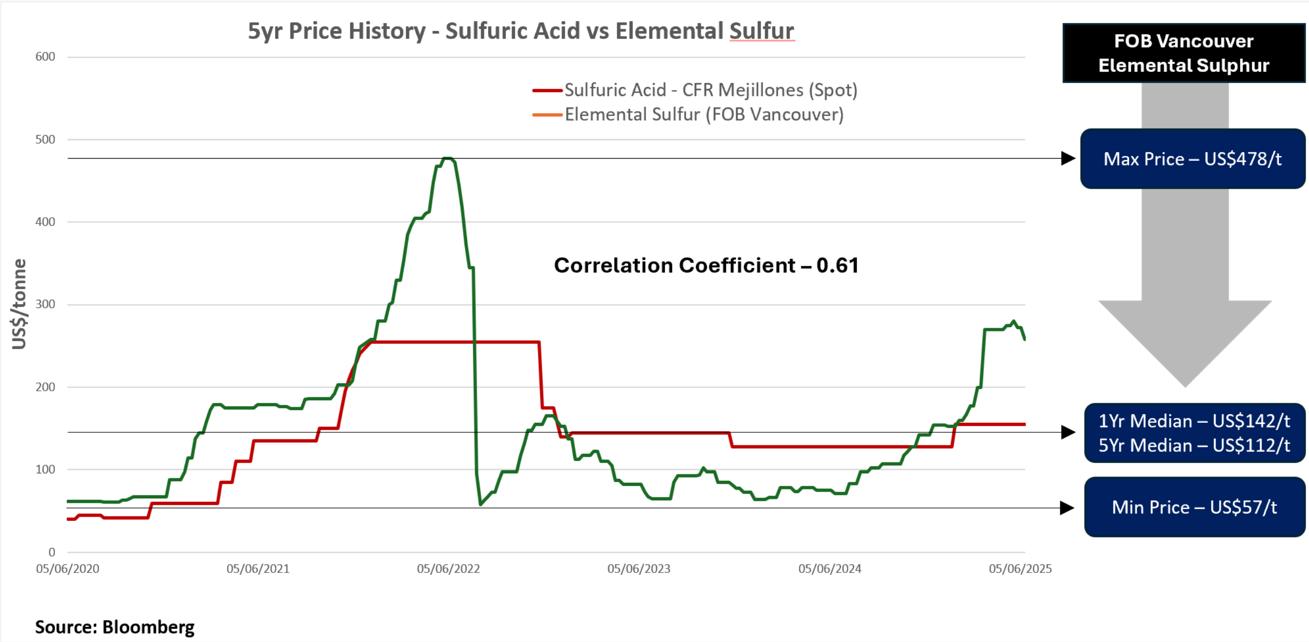


Figure 29: 5-year Historical Elemental Sulfur vs. Sulfuric Acid, CIF Mejillones

Based on this historical pricing relationship, the Company has completed scenario analyses to understand the implications for the cost of acid when producing acid via burning of elemental sulfur. This analysis shows that in virtually all scenarios, the cost of producing acid via burning of elemental sulfur is lower than purchasing via the spot market. This data has been verified via official import data for elemental sulfur and sulfuric acid to the Port of Angamos, which shows production of sulfuric acid via burning of elemental sulfur can deliver an average acid price of well below US$90/tonne.

Shipment and storage of elemental sulfur is also significantly easier than concentrated sulfuric acid. This means the

Indicative Operating Cost - Sulfur Burner to Produce Sulfuric Acid

Elemental Sulfur Cost (CFR Mejillones)	US$/t	100	150	170	220	270	320	370	420	470	520
Elemental Sulfur Cost per Tonne Sulfuric Acid	US$/t	33.9	50.8	57.6	74.6	91.5	108.5	125.4	142.4	159.3	176.3
Cooling Water	US$/t	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Boiler Feed Water	US$/t	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Demineralized Water	US$/t	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Instrument Air	US$/t	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Plant Air	US$/t	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Fuel for Start-Up	US$/t	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Electrical Power	US$/t	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Operator Salary	US$/t	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Maintenance Costs	US$/t	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Total Operating Cost (per tonne Sulfuric Mejillones)	US$/t	**46.5**	**63.4**	**70.2**	**87.2**	**104.1**	**121.1**	**138.0**	**155.0**	**171.9**	**188.9**
Elemental Sulfur Cost as % of Total Cost		72.9%	80.1%	82.1%	85.5%	87.9%	89.6%	90.9%	91.9%	92.7%	93.3%

Current Estimated[1] CFR Mejillones Elemental Sulfur Price from Port of Vancouver

Source: P&P, Company Analysis

Company could purchase a year's supply of sulfur when prices are deemed low and leave stored on surface, allowing further reduction in volatility of assumed acid price. The Company is in technical review and negotiation with respect to installing its own sulfur burner to produce sulfuric acid. In addition, the Company is engaging with key sulfuric acid producers in the Antofagasta region with respect to contracts for supply.

Figure 30: Indicative Operating Cost to Produce Sulfuric Acid from Elemental Sulfur

The assumed acid price for the study is US$90/tonne flat over the life of the project. Based on the analysis with respect to the market by Cochilco and the progress the Company has made with respect to various acid supply solutions, Marimaca believes there is potential upside opportunity to the acid price assumption.

Transport and Logistics

The proximity to the Port of Angamos in Mejillones, which is 25 km away from the site, reduces the transport and logistics complexity of the Project.

The Port is equipped to take delivery of all large mechanical equipment required during the construction phase. In addition, the Port is a key import location for all the consumables required during the operations phase.

Antofagasta is a significant mining hub. As a result, most major mining equipment providers have warehouse facilities within 50k m of the Project area. This further reduces the complexity of managing critical and run of mine spares.

The Port is also a key export terminal for copper concentrate and copper cathode and has confirmed capacity for Marimaca's contemplated production tonnages. For the purposes of the DFS, the Company assumes copper cathode is trucked 25 km to the Port of Angamos where it is sold on a Free On Board ("FOB") basis.

Closure and Rehabilitation

Chilean mining regulations require bonding during the course of operations to cover the eventual closure costs of the mine. The DFS includes the statutory requirement which increases gradually as the mine approaches the assumed end of its operations.

The Company has completed a bottom-up assessment of total closure costs, giving consideration to its permitting strategy and the local regulatory framework, to support the definition of the quantum of the closure bond required in the DFS financial model.

There are numerous financial products available to mining companies in Chile for managing closure bonding, which reduce the financial burden on mining operations of the closure bonds. These have not been included for the purposes of the DFS.

Product Marketing & Pricing Assumptions

The copper cathode produce from the MOD will be Grade A LME cathode. This is a homogenous product that is easily tradeable and marketable and, as such, does not require the same level of offtake and marketing agreements as is standard for copper concentrate products. There is a large and deep market for trade of copper cathode for sale globally. The Company expects that it will partner with a trader at the point at which it starts to produce copper cathode to remove the sales and marketing function from its remit.

The Company assumes it will sell its product on an FOB Mejillones basis at the prevailing copper price with a market standard cathode premium attached. Cathode premiums currently range from US$0.05/lb in China to US$0.15/lb in the US. For the purpose of the DFS, the Company has assumed a cathode premium of US$0.10/lb.

The Company has reviewed new studies being released to assess pricing assumptions. Furthermore, the Company has looked at recent historical prices to decide on the base case commodity price assumptions. Finally, the Company has reviewed a broad selection of industry price forecasts, which indicates the long terms consensus price forecast for copper is currently US$4.36/lb.

Copper (USc/lb)								
BoA - Merrill Lynch	01-Aug-25	434	462	544	517	489	462	Global Metals Weekly
Barclays	01-Jul-25	429	450	490			500	European Metals & Mining
Berenberg	15-Jul-25	434	442	442	454			Metals & Mining
BMO Capital	28-Jul-25	430	444	443	460	475	431	Metals & Mining
BNP Exane	23-Apr-25	431	465	499			408	Mining
Canaccord	28-Jul-25	431	450	450			450	Global Metals & Mining
CIBC	25-Jul-25	439	475	400				Mining Benchmark
Citi	29-Jul-25	420	454				454	Commodities Dashboard
Deutsche Bank	03-Aug-25	435	445				454	Metals & Mining
Goldman Sachs	01-Aug-25	438	454	488			457	Global Investment Research
HSBC	28-Jul-25	408	405				355	Metals & Mining
Intesa	12-Mar-25	440	458	476				Commodity focus
Haywood	10-Apr-25	430	440	450				Base Metals Sector Preview
JP Morgan	29-Jun-25	438	461	473			450	Asia Pacific Equity Research
Jefferies	26-Jul-25	444	475	500	550	600	425	Metals & Mining
Liberum	21-Jul-25	425	365	311	314	315	291	Commodity Snapshot
Macquarie	03-Jul-25	422	414	442	499	544		Oil, Gas & Consumable Fuels
Morgan Stanley	31-Jul-25	427	438	445	447	454	483	Metals & Mining Tracker
National bank of Canada	27-Jul-25	434	440	475	475	450	420	Weekly Base Metal
TD Securities	28-Jul-25	434	440	475	450		425	Weekly Metal & Mining
Raymond James	03-Apr-25	432	425				425	Mining
RBC	29-Jul-25	431	450	500	500	500	400	Industrial Metals Weekly
Scotiabank	05-Aug-25	435	450	450	475		500	Materials – Gold & Precious Minerals
Societe Generale	17-Jun-25	476	522					Commodities Outlook
Wolfe	16-Apr-25	420	421					Metal & Minning
UBS	11-Aug-25	424	468	500	525	550	500	Miner's Price Review
Average		**432**	**447**	**463**	**472**	**486**	**436**	

The Company has elected to use US$4.30/lb as its base commodity price assumption, being a slight discount to both industry consensus long term (US$4.36/lb) and current LME 3-mth (US$4.44/lb) and COMEX spot (US$4.50/lb) prices.

Risks and Opportunities

Geopolitical Environment (Risk)

Chile has gone through significant social reform in the last seven years, which has led to numerous regulatory changes. Although the social unrest has subsided, and business in Chile is currently unaffected, there remains a risk of future social unrest, which may impact business in Chile, especially for mining companies.

Permitting (Risk)

The MOD has not yet received its environmental approvals to commence construction and production. The Company is well advanced in the process, having completed multiple continuous years of base line studies and data collection, numerous technical studies and three voluntary community consultations. The Company remains extremely confident of receiving the required approvals during 2025, but a risk of delay remains.

Water (Risk)

Fresh water use is one of the biggest risks facing mining companies in Chile today. This is especially true in a very arid environment, like the Atacama Desert region of Chile. Protecting water resources and using fresh water as efficiently as possible will be a key requirement of any operation in Chile. It is noted that Marimaca has already secured life of mine water supply for the MOD. If the Company were to make a significant sulphide discovery, which necessitated the use of more fresh water, this could pose a business risk to the Company.

Supply Chain (Risk)

Most of the consumables and equipment used in the mining industry is imported. In addition, the Company will rely on the ports for the export of its product. Chile has a unionised workforce and ports are not immune to strike action. This strike action could have impacts on Marimaca's business plan and strategy.

Acid Price (Risk)

The MOD is a mid-level acid consumer and, as such, the Company is exposed to volatility of sulfuric acid prices globally. These are, predominantly, impacted by the fertilizer industry, which the Company has no control over. Severe spikes in acid price will have a negative impact on the Company's profitability. Marimaca will address this by producing a significant proportion of its own acid consumption via a sulphur burner (see release 21st August 2025), which will lower acid price and significantly reduce volatility.

Phase 2 Metallurgy (Opportunity)

The MOD is well understood from a metallurgical perspective, with the Company completing seven phases of test work. However, in the second phase of the mine plan, where there is a higher proportion of secondary sulphide and chalcopyrite, there exists a significant opportunity to improve overall recoveries from those assumed in the DFS. This is opportunity is driven by new technologies which are available in the market today, which have not been considered for the purposes of the DFS.

Pampa Medina / Madrugador (Opportunity)

The Pampa Medina and Madrugador oxide deposits offer a material opportunity for Marimaca to expand production. These deposits are at an early stage of their technical development, but the Company intends to dedicate resources to further de-risking of these opportunities to grow production and extend mine life.

Exploration (Opportunity)

Marimaca has a vast exploration portfolio which has, in general, never been explored. The land package is extremely prospective, as evidenced by the recent extensional discovery at the Pampa Medina deposit. The Company believes there continues to be significant exploration upside to complement the MOD cathode development project.

Funding

The debt financing process has commenced, with debt advisors and Independent Technical Experts ("ITE") engaged and reviewing the DFS in preparation for formal launch of a broad debt process to support project development. Marimaca has completed an initial outreach program to various debt providers with expressions of interest of up to US$500m based on initial, pre-DFS, financial models prepared by the Company. The indicative feedback received from these groups suggests the MOD is debt financeable. The Company's aim is to identify its preferred debt partners and to announce credit approved term sheets, subject to long form documentation, towards the end of 2025.

The Company has several large shareholders on its register including two strategic investors in Assore International Holdings ("Assore") and Mitsubishi Corp ("Mitsubishi"). Both Assore and Mitsubishi have significant equity financing capacity and have indicated their ongoing support to the Marimaca team and development of the Project. The Company believes, on this basis, that equity financing of the MOD is achievable in combination with a broader capital raise from institutional and sophisticated investors.

Next Steps & Pre-Final Investment Decision Work Programs

Following the endorsement of the DFS by the Board of Marimaca, the Company will commence various early works activities which will include detailed design and engineering, grade control drilling, further optimization metallurgical programs, deposits on key equipment and acquisition of vendor engineer as well as site preparation works including construction of access roads and buildings. The initial capex estimate in the DFS assumes these items are completed ahead of Final Investment Decision to achieve appropriate project maturity before FID.

Marimaca has cash on its balance sheet of over US$24m, which is sufficient to fund the commencement of these work items.

The Company is currently exploring its strategic alternatives with respect to the development of the Project including ongoing engagement with strategic mining companies and copper producers, traders and offtakers, and other alternative financing sources. The Company is dual listed on the Australian Stock Exchange ("ASX") and the Toronto Stock Exchange ("TSX"), which provides it with access to a broad pool of specialist and generalist mining investors to further de-risk the eventual equity capital requirements for project development.

This announcement has been approved for release by the Board of Directors of Marimaca.

About Marimaca

Marimaca is a copper exploration and development company focused on its 100%-owned flagship Marimaca Copper Project and surrounding exploration properties located in Antofagasta Region, Chile.

The Marimaca Copper Project hosts the Marimaca Oxide Deposit (the "**MOD**"), an IOCG-type copper deposit. The Company is currently progressing the Marimaca Copper Project through the Definitive Feasibility Study led by Ausenco Chile Ltda. In parallel, the Company is exploring its extensive land package in the Antofagasta region, including the >15,000ha wholly-owned Sierra de Medina property block, located 25 km from the MOD.

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Forward-Looking Statements - Canada

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation, including production target statements and other statements related to the anticipated commencement of construction and production and the receipt of regulatory approvals. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Marimaca, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: risks related to the receipt of required regulatory approvals, risks related to share price and market conditions, the inherent risks involved in the mining, exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project delays or cost overruns or unanticipated excessive operating costs and expenses, uncertainties related to the necessity of financing, uncertainties relating to regulatory procedure and timing for permitting reviews, the availability of and costs of financing needed in the future as well as those factors disclosed in the annual information form of the Company dated March 27, 2025 and other filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at www.sedarplus.ca). Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein, whether as a result of new information or future events or otherwise, except as may be required by law.

None of the TSX, ASX or the Canadian Investment Regulatory Organization accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements and Cautionary Statements - Australia

This announcement contains “forward-looking statements” and “forward-looking information”, such as statements and forecasts which include (without limitation) financial forecasts, production targets, industry and trend projections, statements about the feasibility of the Project and its financial outcomes (including pursuant to the DFS), future strategies, results and outlook of Marimaca and the opportunities available to Marimaca. Often, but not always, forward-looking statements and information can be identified by the use of words such as “plans”, “expects”, “is expected”, “is expecting”, “budget”, ‘outlook”, “scheduled”, "target", “estimates”, “forecasts”, “intends”, "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of Marimaca regarding future events and results. Readers are cautioned that forward-looking statements and information involve known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of Marimaca to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking statements and information.

Forward-looking statements and information are not guarantees of future performance and involve known and unknown risks, uncertainties, sensitivities, contingencies, assumptions and other important factors, many of which are beyond the control of Marimaca and its directors and management. Past performance is not a guide to future performance. Key risk factors (including as associated with the DFS) are detailed (non-exhaustively) in this announcement (including in the appendix) or in Marimaca's previous ASX announcements). These and other factors (such as risk factors that are currently unknown) could cause actual results, targets, performance or achievements anticipated (including in the DFS) to differ materially from those expressed in forward-looking statements and information.

Forward-looking statements and information (including Marimaca's belief that it has a reasonable basis to expect it will be able to fund the costs of the Project for its estimated life of mine) are (further to the above) based on the reasonable assumptions, estimates, analysis and opinions of Marimaca made in light of its perception of trends, current conditions and expected developments, as well as other factors that Marimaca believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although Marimaca believes that the assumptions and expectations reflected in such forward-looking statements and information (including as described throughout this announcement) are reasonable, readers are cautioned that this is not exhaustive of all factors which may impact on the forward-looking statements and information. Marimaca does not undertake to update any forward-looking statements or information, except in accordance with applicable securities laws.

Investors should note that there is no certainty that the Project will be feasible and there can be no assurance of whether it will be developed, constructed and commence operations, whether the DFS results will be accurate, whether production targets will be achieved or whether Marimaca will be able to raise funding when it is required (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid and/or other capital raising). It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of Marimaca's shares. It is also possible that Marimaca could pursue other 'value realisation' strategies such as sale, partial sale, or joint venture of the Project. Risk factors which are set out (non-exhaustively) in this announcement, or in Marimaca's previous ASX announcements, highlight key factors identified by Marimaca which may cause actual results to differ from the DFS or may otherwise have material detrimental impacts on Marimaca and its business.

Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resource and Ore Reserve estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change. In addition, there are risks associated with such estimates, including (among other risks) that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. Marimaca's plans, including its mine and infrastructure plans, and timing, for the Project, are also subject to change. Accordingly, no assurances can be given that the production targets, financial forecasts or other forecasts or other forward-looking statements or information will be achieved.

Investors are advised that the assumptions and inputs to the financial model may require review as project development progresses. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production targets or estimated outcomes indicated by the DFS (such as the financial forecasts) will be achieved. Given the various uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS.

Production Targets and Financial Forecasts derived from the Production Targets

This announcement contains production targets for the Project, which are:

- 52% underpinned by the Proved category Ore Reserves estimated at the Project pursuant to the JORC Code; and
- 48% underpinned by the Probable category Ore Reserves estimated at the Project pursuant to the JORC Code.

The estimated Ore Reserves underpinning the production targets have been prepared by a competent person in accordance with the JORC Code.

The Inferred category Mineral Resource estimates at the Project have not been included in the Ore Reserves or production targets and have not been included when determining the forecast financial information detailed in this announcement. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources (or Ore Reserves) in relation to that mineralisation.

The production targets for the Project and the financial forecasts disclosed in this announcement (including as derived from those production targets) are based on the material assumptions outlined in this announcement and are subject to various risk factors, such as those (non-exhaustively) outlined, or referred to, in this announcement and in previous ASX announcements. These include assumptions and risk factors about the availability of funding, geopolitical, commodity price volatility and acid price volatility. While Marimaca considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the Mineral Resource and Ore Reserve estimates are accurate or that the production targets or financial forecasts as indicated in this announcement will be achieved.

Non-IFRS financial measures

This announcement contains certain financial measures (such as NPV and IRR) that are not recognised under International Financial Reporting Standards (**IFRS**). Although the Company believes these measures provide useful information about the Company's financial forecasts, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way the Company calculates these measures may not be comparable to similarly titled measures used by other companies. Consequently, undue reliance should not be placed on these measures.

Not financial product advice

This announcement, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, financial, legal, tax, accounting or other advice, or a recommendation to acquire any securities of Marimaca. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Marimaca is not licensed to provide financial product advice in respect of an investment in securities or otherwise.

Past performance

Any information regarding past performance included in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Marimaca's views, or that of any other party involved in its preparation, on Marimaca's future performance or condition or prospects.

Not an offer

This announcement is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission. This announcement is for information purposes only and is not an invitation, offer or recommendation with respect to the subscription, purchase or sale of any security in Marimaca, or any other financial products or securities, in any place or jurisdiction.

No liability

The information contained in this announcement has been prepared in good faith by Marimaca. However, no guarantee, representation or warranty expressed or implied is or will be made by any person (such as Marimaca and its affiliates, directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this announcement, except as required by law.

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Appendix 1 – JORC Code 2012 Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	All drilling conducted at Marimaca was completed under the supervision of a registered professional geologist as a Competent Person/Qualified Person (QP) who is responsible and accountable for the planning, execution, and supervision of all exploration activity as well as the implementation of quality assurance programs and reporting. • All drilling reported is Diamond Drilling ("DDH") drilling or Reverse Circulation ("RC") drilling • Assay samples were prepared at a laboratory site in Copiapó and assayed by Andes Analytical Assay Ltd. (AAA) in Santiago. • DDH holes are drilled and sampled on a continuous 2-meter basis, halved by a conventional core splitter on site, with one half sent to the Andes Analytical Assay preparation laboratory in Copiapó and the pulps then sent to the same company laboratory in Santiago for assaying. • Marimaca RC holes are drilled and sampled on a continuous 2 mr basis and riffle split on site up to one-eighth (12.5%) of its volume, after which samples are sent for preparation and assaying. • Marimaca staff supervised all the drilling and sampling. • DDH recoveries were controlled by accurate core recovery measurement control was extended toward the division process realized in the drill location. • DDH recoveries were measured by core length measurement and compared with the effective core run. Marimaca technical staff checked all data. • Measured recoveries are over 95% for DDH drilling, without significant variations and unrelated to copper grades. • Recoveries were controlled by weighing samples and accurate control was extended toward the division process realized in the drill location.

Criteria	JORC Code explanation	Commentary
		• The RC recoveries were measured in weight percent as compared with a theoretical sample weight. Marimaca technical staff checked all data. • Measured recoveries are over 95% for RC drilling, without significant variations and unrelated to copper grades.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling reported is DDH drilled in HQ, NQ and PQ standard core diameters and RC drilling using conventional 5 ¼" RC bits.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• DDH holes are drilled and sampled on a continuous 2 m basis, halved by a conventional core splitter on site, with one half sent to the Andes Analytical Assay preparation laboratory in Copiapó and the pulps then sent to the same company laboratory in Santiago for assaying. • Marimaca staff supervised all the drilling and sampling. • Recoveries were controlled by accurate core recovery measurement control was extended toward the division process realized in the drill location. • The recoveries were measured by core length measurement and compared with the effective core run. Marimaca technical staff checked all data. • Measured recoveries are over 95% for DDH drilling, without significant variations and unrelated to copper. • Marimaca RC holes are drilled and sampled on a continuous 2 m basis and riffle split on site up to one-eighth (12.5%) of its volume, after which samples are sent for preparation and assaying. • Recoveries were controlled by weighing samples and accurate control was completed in the division process at the drill location. • The recoveries were measured in weight percent as compared with a theoretical sample weight. Marimaca technical staff checked all data. • Measured recoveries are over 95% for RC drilling, without significant

Criteria	JORC Code explanation	Commentary
		variations and unrelated to copper grades.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All holes were geologically logged on digital data capture. • The data collected are rock, structure, alteration and mineralisation based on drilling intervals, recoveries and analytical results. • After validation, the main rock type units, main faults, and mineral and alteration zones were defined. • The results were entered in the database as a table with all mapped data and a consolidated log of the drill was prepared. • Most of this work was done by experienced senior consultant geologist supported by consultant junior geologist. • In addition to measuring deviations, most of the holes were surveyed using an optical tele viewer (OPTV or BHTV), with structures and orientation measurements, which continuously and thoroughly recorded the holes' walls and measured structures. • The structures were measured in ranks according to their width and the results were reported and plotted on stereographic networks and rosette diagrams.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• DDH holes are drilled and sampled on a continuous 2 m basis, halved by a conventional core splitter on site, with one half sent to the Andes Analytical Assay preparation laboratory in Copiapó and the pulps then sent to the same company laboratory in Santiago for assaying. • Marimaca RC holes are drilled and sampled on a continuous 2 m basis and its samples riffle split on site three times, up to one eighth (12.5%) of its volume. • The last split yields "sample A", which is sent for preparation and assaying, and "sample B", which is used to obtain drill cuttings (1 kg) and coarse/preparation duplicates and then stored in special facilities on site.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For diamond drillholes (DDH), samples are obtained every 2 meters from a half-core, with the other half stored on site. • Samples are transferred by laboratory personnel from the project to Copiapó, and then the preparation pulps are returned to generate the analysis batches. Upon receipt, sample details are logged and insertion points for quality control samples in the sample flow are determined. • Samples were prepared using the following standard protocol: drying; crushing all sample to -1/4" and passing through a secondary crusher to better than 80% passing -10#; homogenizing; splitting; pulverizing a 400-600g subsample to 95% passing -150#; and a 125g split of this sent for assaying. All samples were assayed for %CuT (total copper); %CuS (acid soluble copper). A full QA/QC program, involving insertion of appropriate blanks, standards and duplicates was employed with acceptable results. Pulps and sample rejects are stored by Marimaca Copper for future needs. • Laboratory results are loaded directly from digital assay certificates into the database, in order to minimize error sources.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples are prepared at a laboratory site in Copiapó and assayed by Andes Analytical Assay Ltd. (AAA) in Santiago. • Samples were prepared using the following standard protocol: drying; crushing all sample to -1/4" and passing through a secondary crusher to better than 80% passing -10#; homogenizing; splitting; pulverizing a 400-600g subsample to 95% passing -150#; and a 125g split of this sent for assaying. All samples were assayed for %CuT (total copper); %CuS (acid soluble copper). A full QA/QC program, involving insertion of appropriate blanks, standards and duplicates was employed with acceptable results. Pulps and sample rejects are stored by Marimaca Copper for future needs. • All samples are assayed by AAA for total copper (CuT) and soluble copper (CuS). The latter was initially obtained from a specific CuS test. Sequential copper assays are reported in CuS, cyanide soluble copper (CuCN), and

Criteria	JORC Code explanation	Commentary
		residual copper (CuR). • Laboratory results are loaded directly from digital assay certificates into the database, in order to minimize error sources. • The analytical quality control programs implemented at Marimaca involve the use of coarse/preparation and pulp duplicates for precision analyses and standard reference materials (SRM). • Marimaca 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.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Marimaca data capture utilizes proprietary LogsonTM software to record logging data for storage. Data is then integrated using MX Deposit by SeequentTM. Data is backed up daily on cloud storage and on a centralized server in Santiago. Laboratory results are loaded directly into the master database from digital assay certificates to minimize error sources. Collar information and survey information is captured in the database and is also validated against source information. • All assays logged in the database are then double checked and verified against the corresponding analytical certificates for each sample internal. • The Competent Person reviewed the drill hole databases in preparation of this estimation and concluded that it is adequate to produce the block models, tonnage and grade evaluations to a satisfactory degree. • The Competent Person also completed statistical comparisons of the block model's global grade against the informing drilling data and visually compared on plans and sections the block models against the informing samples to confirm that the estimations are generally an adequate representation of the distribution of the copper mineralisation. • No significant errors have been observed in the dataset and all supporting information has been validated sufficiently to inform the MRE. • The drilling database has been reviewed by the CP against assay certificates.

Criteria	JORC Code explanation	Commentary
		• Thirty-eight pairs of twin holes were provided by Marimaca, covering all areas of the deposit. From these pairs, thirty-two correspond to RCH vs DDH pairs, and six to RCH vs RCH. Before the analyses, the samples' lengths were checked. Nearly all samples are 2.0 m long, with only five of the 10,106 total samples being shorter (0.05%); therefore, no compositing was done. • Attending to the data available, the analysis considered three sets of twin holes, for comparative purposes: • All pairs (RCH vs DDH plus RCH vs RCH). • RCH vs DDH • RCH vs RCH • The software Getpairs was run for a maximum distance of 4.0 m, 5.0 m, and 10.0 m between samples. Each run generated a set of pairs that were analyzed for comparative purposes. The 4.0 m separation was selected for more detailed analysis. For this distance, a total of 4,113 pairs were obtained, from which 3,625 correspond to RC vs. DDH pairs and 494 to RC vs. RC. • The following conclusions can be derived from the analyses: • The deposit presents an inherent grade dispersion reflected in the RC vs RC analysis. This dispersion is also observed in the RC vs DDH analysis. • The slight difference of the means of the compared populations is always in favor of the RC samples as expected from the previous discussion regarding top the drilling selected method. This is typical of the oxide deposits, where the effect of water in the DDH drilling produces some ore washing. • The dispersion observed is typical of the deposit, since when cross-validating with the nearest neighbor, the same behavior is observed; therefore, it was concluded that the use of DDH and RC samples together does not introduce any bias in the data.

Criteria	JORC Code explanation	Commentary
		• According to the above, the CP does not see any sound reason to impede the use of DDH and RC samples jointly for resource and reserve estimation. • All logging data was completed, and logging data was entered directly into the deposit database. • Laboratory results are loaded directly from digital assay certificates into the database to minimize error sources.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Experienced local and international contractors carried out the supervision of the drilling operation. • An experienced topographer surveyed the collars. • WGS84 UTM coordinates are used. • Data Well Services carried out the downhole surveys for drill holes. • Data collected is considered adequate for eventual use in mineral resource estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling at the MOD has been completed in 50x50m spacing in two consistent directions to produce 25 northwest sections and 28 northeast sections with each direction perpendicular to the other • The data spacing and distribution is considered sufficient to establish geological and grade continuity for Mineral Resource and Ore Reserve estimations. • 99% of the samples in the drilling database are 2 m in length, meaning regularization of sample length is not required. That said, compositing was analyzed. Attending to the sample length and the block size, composites of 6 m and 10 m have been analyzed. Two criteria for compositing were studied: the first one using the mineral zones from the database logs and the second one using the codes from the solid model. Based on the results of this analysis, original samples lengths were used and no sample composites were used in the estimation and no increase the maximum

Criteria	JORC Code explanation	Commentary
		number of samples in the estimation parameters was used.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill hole orientation was generally oriented to be sub perpendicular to the main mineralisation and structures (two directions) but variable in places. • Assays are reported on a downhole basis.
Sample security	• *The measures taken to ensure 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. • Security protocols implemented maintain the chain of custody of samples to prevent unnoticed contamination or mixing of samples and to make active tampering as difficult as possible.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• It is the Competent Persons opinion that these processes met acceptable industry standards, and that the information can be reported under both JORC and NI43-101 standards and, in the future, be used for geological and resource modelling.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Marimaca Copper Corp. owns 100% of the tenements hosting the Marimaca Oxide Deposit. Each of the mining/exploitation concessions that make up the Marimaca Oxide Deposit are in good standing and all required annual claim fees (patented) have been made up to and including 2025, without interruption. • The underlying land is owned by the Government of Chile and mineral rights are secured for private exploitation via mining and exploration concessions granted by judicial resolution. • The Marimaca Oxide Deposit is subject to private royalties which vary between 1.5% and 2.0% NSR depending on the claim location.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Modern small-scale artisanal mining activities were undertaken in the general Project area from the 1990s to mid-2000s. Underground workings associated with small-scale mining reach a maximum of approximately 100 m depth. • No modern exploration was undertaken until Coro Mining Corp (Coro), a predecessor company to Marimaca Copper, began to assemble the Project ground holdings. The Marimaca deposit was identified in 2016, following a reverse circulation (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 subsequently in 2020, 2022 and 2023.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Marimaca displays many characteristics of the IOCG mineralized system: primary mineralisation consisting of chalcopyrite-magnetite and calco-sodic alteration and hosted in a monzodioritic intrusive located in the western part of the Chilean coastal cordillera. • Dyking and structural geology are the most important controls of mineralisation at Marimaca. Although the general geometry is a blanket of supergene enriched oxide mineralisation, the mineral zone interpretation is guided foremost by structural controls emerging from the main structural

Criteria	JORC Code explanation	Commentary
		orientations: north-south structure sets dipping east and the late north-west to east-west structural system. These sub-parallel, planar, penetrative and persistent structure systems are the most conspicuous structural feature of the MOD. • Confidence in the geological model is high given the quantity of drilling completed to date (139,164m) across 2 orientations, combined with the 'blanket' nature and outcropping geometry of the deposit allowing for high-confidence interpretation. The outcropping nature of the deposit and the ability to observe clean rock faces in historical underground workings provides for detailed and high-confidence structural, mineralogical and lithological understanding. • Factors affecting grade and continuity are the following: depth of the deposit (more consistent grade continuity in the oxidized and mixed upper zones of the deposit, with repetitive oxidation events causing 'blanket' style mineralisation), faulting, fracture set intensity and pre and post-mineral dyking. No direct relationship between wall rock alteration and copper mineralisation has been identified.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A subset of drill hole attribute information is included in a tables herein. • Not all information is included give the quantity of drilling data in the database informing the DFS. • The drilling database consists of 139,164 m of drilling: 127,186 m of RC and 11,978 m of DDH.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Length weighted averages were used to calculate grade over width. • The total copper (CuT) weighted average grade of the entire interval is calculated for all intervals over 2 m samples lengths. Given the structural control of the deposit, certain areas can be variable in nature resulting in some intervals having a small number of poorly mineralized samples (<0.1% CuT) included in the calculation. • No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drilling has been completed in a 50 m x 50 m grid across the deposit in two perpendicular orientations to define accurate modelling of the lithological and mineralogical aspects of the deposit. • Figures are contained herein this release.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Please refer to the figures contained herein.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant results have been reported in the drilling that informs this DFS. • Please refer to the tables herein.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Additional work informing this DFS is included herein, including metallurgical testwork and geotechnical studies.
Further work	• *The nature and scale of planned further work (eg tests for lateral*	• Over the course of 2025, the Company intends to complete further

Criteria	JORC Code explanation	Commentary
	extensions or depth extensions or large-scale step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	exploration work at the project area including: ○ Geophysical surveys for sulphide potential ○ Sulphide exploration drilling at depth

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Marimaca data capture utilizes proprietary Logson™ software to record logging data for storage. Data is then integrated using MX Deposit by Seequent™. Data is backed up daily on cloud storage and on a centralized server in Santiago. Laboratory results are loaded directly into the master database from digital assay certificates to minimize error sources. Collar information and survey information is captured in the database and is also validated against source information. • All assays logged in the database are then double checked and verified against the corresponding analytical certificates for each sample internal. • The Competent Person reviewed the drill hole databases in preparation of this estimation and concluded that it is adequate to produce the block models, tonnage and grade evaluations to a satisfactory degree. • The Competent Person also completed statistical comparisons of the block model's global grade against the informing drilling data and visually compared on plans and sections the block models against the informing samples to confirm that the estimations are generally an adequate representation of the distribution of the copper mineralisation. • No significant errors have been observed in the dataset and all supporting

Criteria	JORC Code explanation	Commentary
		information has been validated sufficiently to inform the MRE.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person visited the Marimaca Project in 2022, 2019 and 2016.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Marimaca displays many characteristics of the IOCG mineralized system: primary mineralisation consisting of chalcopyrite-magnetite and calco-sodic alteration • Rock-Structure and Mineral Zone distribution was interpreted by Marimaca geologists using hand-paper traditional method on vertical cross sections oriented NE, NW and EW, at 1:1,000 metric scale. The deposit area is covered by a set of 50 m sections totaling 25 NW and 28 NE oriented sections which were then digitized and modelled in 3D in Leapfrog^{TM}. The order of interpretation was litho-structure first and then the mineral zone onto transparent overlays. The mineral zone interpretations are then used as MRE domains. The lithological units and structural interpretations are based primarily on the detailed surface geology mapping, as well as mapping of historical underground mine workings with drill hole logging as support, as well as anisotropies identified in structural analyses. The mineral zone interpretation was based primarily on the drill hole logging. • Dyking and structural geology are the most important controls of mineralisation at Marimaca. Although the general geometry is a blanket of supergene enriched oxide mineralisation, the mineral zone interpretation is guided foremost by structural controls emerging from the main structural orientations: north-south structure sets dipping east and the late north-west to east-west structural system. These sub-parallel, planar, penetrative and persistent structure systems are the most conspicuous structural feature of the MOD. • Confidence in the geological model is high given the quantity of drilling completed to date (139,164m) across 2 orientations, combined with the 'blanket' nature and outcropping geometry of the deposit allowing for high-confidence interpretation. The outcropping nature of the deposit and the

Criteria	JORC Code explanation	Commentary
		ability to observe clean rock faces in historical underground workings provides for detailed and high-confidence structural, mineralogical and lithological understanding. • Factors affecting grade and continuity are the following: depth of the deposit (more consistent grade continuity in the oxidized and mixed upper zones of the deposit, with repetitive oxidation events causing 'blanket' style mineralisation), faulting, fracture set intensity and pre and post-mineral dyking. No direct relationship between wall rock alteration and copper mineralisation has been identified.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Marimaca deposits consist of a copper oxide blanket, exposed at the surface extending for approximately 1,600 m along the NNW direction, 500 to 600 m wide and 200 m to 450 m vertically thick from surface. Two thirds of the middle-upper part of the oxidized column correspond to copper oxides whereas the lower one-third corresponds to mixed and lesser chalcocite mineralisation.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.*	• The follow process was employed to develop the MRE: — Analysis of exploration data and definition of the estimation populations — Validation of three-dimensional solids to the defined population — Statistical analyses of the samples of CuT, CuS and CuCN in each population — Variography and anisotropy analyses. Definition of preferential directions, calculation and adjustment of variograms per population — Detection and definition of treatment of outliers — Definition of the Block Model — Definition of the estimation strategy and Kriging plans per element and population — Estimation of grades for each element of each population — Categorization of resources

Criteria	JORC Code explanation	Commentary
	• *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	— Validation of the Model through comparative statistics between composites and estimated blocks — Analyses of smoothing of grades — Moving window analyses of composites and blocks estimated in different directions and Nearest Neighbor comparison — On screen validation • A 10 m x 10 m x 10 m block, divided into sub blocks of 2.5 m x 2.5 m x 10 m was utilized to adequately fit the block model to the modelled mineral subdomains. • In the grade estimation process, the grade for each Mineral Zone was estimated for each block/sub-block. The block model is rotated N 40º E to match with the geological sections. • Before the outlier analysis, a contact analysis was conducted to define the estimation populations. The contact analysis results were used independently to define the type of contact between the different MZ domains for CuT and CuS (hard/soft). • An analysis of the presence of outliers in the estimation populations was conducted using the log-probability curves for each sample's population defined above, searching for any singularities in the curves that might indicate the presence of an outlier limit. • For values exceeding the specified limits during estimation, the search ellipsoid has a radius of 10 m enclosing the outliers within the block that contains them. Values beyond the outliers' limits are capped at the specified limits, imposing an additional restriction.

Criteria	JORC Code explanation	Commentary
		• Based on the shape of the curves, the outliers' limits were defined for each population, as shown below. One hundred thirty-seven samples were capped at 50,168, equal to 0.3% of the total population.

Zone Mineral	CuT (%) Capping	CuS (%) Capping	Samples Capped
Brochantite	9	6	7
Chrysocolla	3.2	2.9	25
Enriched + Mixed	5.5	2.4	58
Wad CuT >= 0.1%	2.4	1.8	23
Wad CuT < 0.1%	0.7	0.5	24
Chalcopyrite	4	0.18	0

- The grade interpolation method selected was Ordinary Kriging, which was done using the software Micromine, considering the nature of the deposit and the data availability. For this estimation, the CuT and CuS grades were estimated in one single run, using parameters, derived from the correlograms and the boundary analysis.
- The utilized D85 (in meters) for each population is shown below where it can be noted that anisotropic search was used for all estimation units.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>ZMIN SOLID</th><th>D_{85} X</th><th>D_{85} Y</th><th>D_{85} Z</th></tr>
<tr><td>Brochantite</td><td>28</td><td>34</td><td>18</td></tr>
<tr><td>Chrysocolla</td><td>44</td><td>31</td><td>40</td></tr>
<tr><td>Enriched</td><td>30</td><td>28</td><td>22</td></tr>
<tr><td>Mixed</td><td>30</td><td>28</td><td>22</td></tr>
<tr><td>Wad</td><td>27</td><td>25</td><td>29</td></tr>
<tr><td>Chalcopyrite</td><td>29</td><td>31</td><td>19</td></tr>
</table>

The second run, using a very large search radius, was conducted solely to ensure that all blocks within the solid model have an estimated grade value and that it covers the periphery of the deposit. Blocks estimated in this run were coded as Category 4, as well as Chalcopyrite, and this code is considered waste for mine design purposes.
Three validation exercises were completed as part of the review of the MRE:
— Visual Validation
— Statistical Validation
— SWATH plots and Nearest Neighbor modelling.
Results of each concluded that the model of estimated grades preserves the characteristics of the mean grade, global variability, and tendencies of the original samples.

</td></tr>
<tr><td>Moisture</td><td>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</td><td>Tonnages are estimated on a dry basis.</td></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>The cutoff grade adopted was 0.10% CuT (total copper) based on the pit optimization with demonstrated reasonable prospects for eventual economic extraction (RPEEE) using a series of Lerchs-Grossmann pit shell optimizations with input parameters developed by the Competent Person</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		and Marimaca.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Mineralisation is assumed to be mined via a conventional truck and shovel open-pit operation given the Marimaca ore body is outcropping and exposed at surface, and has dimensions amenable to open pit mining. • An external dilution factor was not considered during this resource estimation. Internal dilution within a 10 m x 10 m x 10 m block is considered and the use of small loading equipment is foreseen for adequate selectivity. Assumes 100% mining recovery. • Pit slope angles assumed range between 44 and 55 degrees depending on the geotechnical zone of the pit.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Marimaca has completed extensive metallurgical testwork. Seven phases of geometallurgical testing have been completed, including four phases of large-scale column testing for each mineral subdomain. • Each mineral subdomain defined in the resource estimate has a dynamic recovery expression depending on the CuT, CuS and CuCN data for each block. These expressions were developed based on results of Geometallurgy Phase 1 through 7 and are as follows: — BROC: ((CuS + CuCN)/CuT)*0.92 — CRIS: ((CuS + CuCN)/CuT)*0.92 — MIX: 0.736% — ENR: ((CuS + CuCN)/CuT)*0.74*0.95 — WAD: (0.97*CuS + 0.7*CuCN + 0.202*CuR) / CuT
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this*	• Marimaca is an oxide-copper project with intended processing via the heap-leach and SX-EW method. As a result, no wet tailings are produced, and spent ore will be disposed on HDPE-lined waste dumps. • Marimaca has completed and submitted a full Environmental Impact Statement (*Declaración de Impacto Ambiental*) (DIA) as part of it's permitting process. The DIA submission involves a comprehensive baseline study and environmental impact evaluation and a full review on the operational environmental considerations of the project. The complete

Criteria	JORC Code explanation	Commentary
	should be reported with an explanation of the environmental assumptions made.	study and all regulatory correspondence is available publicly at https://seia.sea.gob.cl/
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Specific gravity was measured systematically on core fragments taken from the deposit for density and geotechnical issues. Specific gravity is determined using a water displacement method with paraffin coating. The fragments sampled are 7 to 26 cm long. Measurements were done by Mecanica de Rocas (Rock Mechanics) lab at Calama. • In order to obtain density measurements characterizing the Marimaca mineralized rocks, test samples were taken from core samples. The sample selection criteria and laboratory tests are as follows: Each selected piece was logged in detail and photographed. Then they were then sent to Calama's Rock Tests certified laboratories, for the corresponding unit weight assaying. The method was the weight-volume ratio, with previously kerosene waterproofed and weighted in air and then, weighed submerged in water. • Density samples were collected at approximate intervals of 20 m. From the 2016 program, 58 samples were tested and from the 2017 program, another 98, additional 427 samples in 2019 and finally 72 samples in 2022 were tested, which makes it a total of 634 samples. Measurements were performed using standard protocols following the paraffin-coated Archimedes (water immersion) method. • The following table shows the specific gravity and the number of samples for each of the mineral subdomains:

Criteria	JORC Code explanation	Commentary
		(table below)

Mineral Zone	N Samples	Mean (t/m3)
BROC	160	2.639
CP	24	2.746
CRIS	110	2.665
ENR	39	2.681
MIX	42	2.695
WAD	67	2.628
LIX	84	2.657
PY	69	2.729
EST	39	2.642
Total	634	2.665

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie*	• For the current 2025 MRE, the Resource Classification has been based on the density of exploration information, marking a key change in the

Criteria	JORC Code explanation	Commentary
	relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	resource estimation criteria. The updated methodology complies with CIMM Definitions Standards for Mineral Resources & Mineral Reserves, May 19, 2014, as described below. • As resource categorization criteria, three ordinary krigeage runs were performed using all the samples in the database and the parameters listed in the table below. These parameters are based on the drillhole grid, and the blocks estimated in runs 1, 2, and 3 are classified as Measured, Indicated, and Inferred, respectively.

		X Y Z	Method	Range X	Range Y	Range Z	Nº Holes
Resource Classification	Measured	Horizontal	O. Krig	38	38	26	3
	Indicated	Horizontal	O. Krig	60	60	40	3
	Inferred	Horizontal	O. Krig	90	90	60	2

- After the three runs mentioned above, a smoothing process was carried out to eliminate singularities such as isolated blocks or "isles" that required refinement. This smoothing was performed using an inverse distance weighting method, based on the block values obtained from the initial run. This process used a minimum of 20 samples and a maximum of 30 samples to estimate a block, with an isotropic search radius of 40 m x 40 m x 40 m.
- The final smoothed classification was done using the results from this inverse distance run and the following criteria:

— 1.5 – Measured

— 1.5 – 2.5 – Indicated

— 2.5 – 3.0 – Inferred

Criteria	JORC Code explanation	Commentary
		• Results from the final classification model were reviewed on screen, confirming the strong correlation between sample distribution and classification, as well as the effective removal of isolated blocks or groups of blocks that might be poorly classified. The following figure displays a plan view and two vertical sections with the classification model and the drillholes, demonstrating the good relationship between the classification and the information density.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• The MRE was completed by an independent Competent Person Luis Oviedo of NCL SpA.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The CP Luis Oviedo of NCL SpA believes that the Resource estimation carried out in this exercise is adequately supported by a sound database and geological knowledge of the deposit. The figures obtained are reliable and according to international standards for Mineral Resource disclosure. • Three validation exercises were completed as part of the review of the MRE: — Visual Validation — Statistical Validation — SWATH plots and Nearest Neighbor modelling. • Results of each concluded that the model of estimated grades preserves the characteristics of the mean grade, global variability, and tendencies of the original samples. • Production data is not yet available to enable a comparison – either historical or current.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource informing this Ore Reserve estimate is the Mineral Resource with an effective date of August 25, 2025 and referenced in this release. • Mineral Resources are reported inclusive of Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person visited the Marimaca Project in 2018.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• This Ore Reserve accompanies the Marimaca Oxide Deposit Definitive Feasibility Study with an effective date of August 25, 2025
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Considering the base parameters, with variable recoveries as a function of ore types and sequential copper (%CuT, %CuS and %CuCN), and variable processing costs as a function of ore type and acid consumption, the cut-off is not constant. • The results of the pit optimisation process show an average recovery of 72% and an average processing cost of US$6.25/t. Using these average values and the rest of the parameters of, the calculated cut-off is 0.10% CuT. • The internal cut-off that is feeding to process plant was determined on a block-by-block basis and also imposing a minimum value of 0.1% CuT, aligned with the Mineral Resource cut-off • Average operational cut-off grades varying between 0.10% and 0.43% CuT were used as a strategy to improve the grade of the plant feed during production • The material with copper grades between the internal cut-off and the yearly operational cut-off was sent to the stockpile, for later re-handling during

Criteria	JORC Code explanation	Commentary
		the last three years.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• A mine plan was developed for Marimaca Project to produce 50,000t of copper metal per year. The total mining rate starts at 25 Mt (Year 1) and peaks up to 35 Mt (Year 4 through Year 9). • The final pit design was based on the economic shell generated at US$4.25/lb. This shell was smoothed, and narrow bottoms were eliminated, adding ramps, to obtain an operative final pit with an overall slope angle between 37 to 45 degrees. The final pit design with has two exits on the south to access the crusher and three exits to the west for access to the waste storage area. • The average mining cost parameter in the Reserve estimation is US$2.01/t. • The final pit is 1,800 m long in the SE-NW direction and up to 1,000 m wide in the NE-SW direction. Four pit bottoms can be identified, from south to north at 815 mRL and three at 885 mRL. The total area disturbed by the pit is about 108 hectares. • A set of eight mining phases or pushbacks were designed by analysing the Whittle® series of nested shells. Pit bottoms were selected to project them to surface, applying recommended slopes. • One waste rock storage area at the west of the pit was designed for the life of the project. The ore extracted from the mine will be transported to the primary crusher or to the low-grade stockpile, both located southeast of the pit. • Mineral Reserves consider a fully diluted Resource model, representing 1% of mining dilution. • Dilution of the Mineral Resource model and an allowance for ore loss were included in the Mineral Reserve estimate. • Mine design, mine planning and reserves estimate were carried out using a 10x10x10m regularized block model and did not include the inferred resources as part of the available resources (only measured and indicated resources can be converted into mineral reserves). Inferred resources were treated as waste.

Criteria	JORC Code explanation	Commentary
		• The mine fleet required is based on annual mine production rate, mine work schedule and hourly equipment production estimates. Equipment type and the maximum units required for the forecast production are contained in the figures herein this release. • A mine production schedule was developed to show the ore tonnes, copper grades, waste material and total material by year, throughout the life of the mine. The distribution of ore and waste contained in each of the mining phases was used to develop the schedule, ensuring compliance with criteria such as continuous ore exposure, mining accessibility, and consistent material movement. • NCL used Minemax Scheduler® for defining the mining strategy. Minemax Scheduler® was configured with the following constraints: • Input parameters detailed in herein: copper price, variable mining and processing costs, and variable recoveries by ore type. • Maximum copper production of 50,000t of copper cathodes per year. • Maximum 6 mining benches per phase/year, considering a threshold of 200,000 t per bench. • Ramp-up of 80% for first year, for tonnes and copper cathode production. • An initial pre-stripping period of 8.5 Mt was adjusted to be the source of waste material for construction purposes of the leach pad. This amount is also enough to expose sufficient mineralised material to start commercial production in Year 1. The ore mined during pre-stripping will be stockpiled in the stockpile area and will make up part of future years of plant production. The total stockpiled for later re-handling will amount to 929 kt, plus 3.2 Mt of low-grade material. The pre-stripping period will be approximately nine months. • Two separate mining rates will be used during commercial production. An initial three-year period will mine at a rate of 25 Mt/year and will be followed by a six-year period that will mine at a rate of 35 Mt/year. These mining rates will meet the initial plant throughput capacity of 12 Mt/year of the first five years and the expansion to 16 Mt/year from Year 7 (Year 6 was

Criteria	JORC Code explanation	Commentary
		set as 14 Mt as the ramp-up of the expansion from 12 Mt to 16 Mt). The two last years of mining will be at lower mining rate as the strip ratio at that time will lower than the average of the total pit. • The mine plan optimization indicated a variable cut-off grade, stockpiling and blending strategy should be followed for the LOM. Three stockpiles were defined by ranges of copper grade, as per following: • High Grade Stockpile (HG): Copper grade higher or equal to 0.43%CuT (>=0.43%CuT) • Medium Grade Stockpile (MG): Copper grade higher or equal to 0.25%CuT and lower than 0.43% CuT (0.25% <= %CuT < 0.43%) • Low Grade Stockpile (LG): Copper grade higher or equal to 0.10%CuT and lower than 0.25% CuT (0.10% <= %CuT < 0.25%) • NCL used an in-house software to transfer the results of the Minemax Scheduler® in terms of throughput constraints, and total mined annual profile by mining phases and variable cut-off profile. The required annual mineralisation tonnes and user-specified annual total material movements were input to the system, which then calculates the mine schedule. It also provides the pit period geometry to ensure mining connectivity for all required destinations.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	• Ore will be processed by a 3-stage crush to P80 passing ½ inch, followed by dynamic heap leaching and SX-EW processing. • Heap leaching and SX-EW processing is common in Chile and globally and all assumed processing methods are well-tested. • Marimaca has completed 7-phases of geometallurgical test-work including 2 phases of industrial-scale columns of 4m height and 1m diameter across all 5 mineral subdomains. • Sample availability for metallurgical testwork is excellent given the exposed nature of the orebody and ability to generate large-size sample composites • The Reserve estimation has been generated using dynamic recovery

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</td><td>expressions applied to each mineral subdomain based on results of the Company’s geometallurgical programs. These expressions are below:
<table>
<tr><th>Recoveries</th><th></th><th></th><th>Variable by rock type and Leachable potential</th></tr>
<tr><td>BROC</td><td>%</td><td>LP*0.92</td><td>Leachable potential: LP=(CuS+CuCN)CuT</td></tr>
<tr><td>CRIS</td><td>%</td><td>LP*0.92</td><td>Leachable potential: LP=(CuS+CuCN)CuT</td></tr>
<tr><td>WAD</td><td>%</td><td>(0.97*CuS+0.7*CuCN+0.202*CuR)
/CuT</td><td>Residual Copper: CuR=CuT-CuS-CuCN</td></tr>
<tr><td>MIX/ENR</td><td>%</td><td>LP*0.875*0.97181</td><td>Leachable potential: LP=(CuS+CuCN)CuT</td></tr>
<tr><td>ENR</td><td>%</td><td>LP*0.738*0.95306</td><td>Leachable potential: LP=(CuS+CuCN)CuT</td></tr>
</table>
The company has completed a variability study which tested 437 composite samples spaced vertically and horizontally across the orebody. Results correlated well with expected metallurgical performance of each given zone.</td></tr>
<tr><td>Environmental</td><td>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</td><td>Marimaca is an oxide-copper project with intended processing via the heap-leach and SX-EW method. As a result, no wet tailings are produced, and spent ore will be disposed on HDPE-lined waste dumps.
Marimaca has completed and submitted a full Environmental Impact Statement (Declaración de Impacto Ambiental) (DIA) as part of it’s permitting process. The DIA submission involves a comprehensive baseline study and environmental impact evaluation and a full review on the operational environmental considerations of the project. The complete study and all regulatory correspondence is available publicly at https://seia.sea.gob.cl/
In the DIA, Marimaca completed chemical and physical stability studies for the waste dumps and spent heap leach ore (ripios) dumps and results were incorporated into the designs for each.
Each of the waste dumps and ripios dumps will have two locations: north and south. Location is noted in the layout figures contained herein.
Ripios dumps will be lined with 1.5 mm - 2 mm LLDPE and waste rock dumps are physically and chemically stable based on the DFS design.
Marimaca expects to have it’s overarching environmental approval in late 2025, which includes the approval for the waste and ripios dumps design</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		and location.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• All infrastructure required for operation is considered in the DFS. • The project is located approximately 25 km from the town of Mejillones where cathode will be exported and some consumables will be imported . • The Company has secured its seawater supply from Mejillones via an option agreement with a water provider. • ~25 km purpose-built pipeline will supply project with up to (750m3/h) (~210l/s) of seawater. The Company has included the cost of the seawater pipeline in the DFS under a BOOT proposal received. • Tap-off for MOD power will be source from the 110kv Lince Line (national grid), located ~10 km from the project. • ~10 km of 110kv power line to site (35Mva capacity) to mine substation with 23kv step down. • Mine site distribution of approximately 10 km at 23kv. • All land is government owned and an easement has been secured for use of all land required for the project development as envisioned in the DFS. • Accommodation for all staff required for construction and operation is available in Mejillones and Antofagasta and hotel beds have been secured under an option agreement by the Company for construction. • The Antofagasta Region has a skilled and experienced mining labour ecosystem.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges,*	• Capital costs were estimated by Ausenco Chile Ltda. to AACE Class 3 standards using a blended methodology depending on the work breakdown area. The majority of the capital cost estimate was developed via budgeted quotes from international vendors and suppliers. • Operating costs were developed using first-principles build up informed by budget quotes, benchmarks and factors. • There are no deleterious elements identified and the final product of the

Criteria	JORC Code explanation	Commentary
	penalties for failure to meet specification, etc. • *The allowances made for royalties payable, both Government and private.*	operation is copper cathode rather than concentrate. • Revenue factors were assumed in USD and therefore no exchange rate was required. • Transport charges from mine gate to port were informed by a vendor quote. • Private royalties and the Chilean Mining Tax were both considered in the economic analysis.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Forecast head grade was developed via NCL in the DFS mine planning, and was based on designed phases and the Reserve estimate. • Revenue factors were assumed in USD and therefore no exchange rate was required. • Transport charges from mine gate to port were informed by a vendor quote. • Private royalties and the Chilean Mining Tax were both considered in the economic analysis. • As of April 2025, the long-term consensus copper price was $4.27 per pound which represents the average from 25 independent and global investment banks. Over the last 3 years, the long-term consensus copper price has increased significantly as analysts factor in higher capital and operating costs as well as other sector specific and macro factors that have impacted incentive pricing. • Project economics for the Ore Reserves were estimated based on long-term flat metal prices of US$4.25/lb Cu representing an approximately 15% discount to the 12 month COMEX futures price at the date of this report, which is US$4.95/lb. • Marimaca is expected to produce an LME-registered Grade A copper cathode (>99.99% Cu) and cathode is assumed to be sold at the Port of Mejillones. There are no treatment and refining charges (TCRC) associated with producing Grade A copper cathode and there are no penalties associated with the quality of product expected. • The Study assumes a cathode premium of US$250/t (US$0.11/lb) which is

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		in-line with recent and historical premiums observed in the market. Chilean cathode premiums for LME registered quality delivered to the USA reached as high as US$550/tonne in 2025.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• Copper is a very liquid market with transparent pricing. • Copper cathodes are widely traded with significant optionality regarding the ultimate customer base. Marimaca will produce a grade A LME deliverable copper cathode quality. • Total copper demand in FY2023 was approximately 31 Mt. Approximately 25 Mt or 81% of that in refined copper cathode and 6mt or 19% in scrap recycled copper. • Demand for copper is estimated to reach 50 Mt per annum by 2050 (growth of approximately 2% per annum), largely via traditional economic growth in primarily developing nations, the energy transition and electrification of the grid, and the expansion of digital technologies including data centres. • While recycled copper is expected to be an important source of supply to meet the large copper demand growth over the next 30 years, the availability of recycled scrap will mean new mine supply is essential to meeting copper demand growth. BHP and Wood Mackenzie estimate that the world will require approximately 10mt of new mine supply over the next 10 years in order to meet mid-term demand forecasts. As a result, there is expected to be significant supply gap to 2035 copper demand which should drive positive price momentum for copper to incentivize new mine supply. • The 12 month price range for copper included a high of US$5.24/lb and a low of US$4.14/lb. • As of April 2025, the long-term consensus copper price was $4.27 per pound which represents the average from 25 independent and global investment banks. Over the last 3 years, the long-term consensus copper price has increased significantly as analysts factor in higher capital and operating costs as well as other sector specific and macro factors that have

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		impacted incentive pricing.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Economic analysis on the Marimaca Oxide Deposit was completed using a discount rate of 8%, long-term copper price of US$4.30/lb. Capital cost estimates were provided with an accuracy of -20% to +25%, in line with AACE Class 3 guidelines. • A CLP:USD exchange rate of 977 was considered for the purpose of this economic analysis. • NPV ranges and sensitivities are contained herein.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Marimaca has completed 2 community open houses with the communities of Mejillones . Summaries of these open houses, and social commitments made are available in the Company's public DIA submission available at https://seia.sea.gob.cl/ • These commitments include priority hiring and community support funds. • Marimaca has received broad support for its namesake project. • No specific stakeholder benefit agreements have been signed given no communities fall immediately within the Project's area of influence, the nearest community being the port town of Mejillones approximately 25 km from the project site.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Marimaca has completed and submitted a full Environmental Impact Statement (*Declaración de Impacto Ambiental*) (DIA) as part of it's permitting process. The DIA submission involves a comprehensive baseline study and environmental impact evaluation and a full review on the operational environmental considerations of the project. The complete study and all regulatory correspondence is available publicly at https://seia.sea.gob.cl/ • Marimaca expects to receive it's RCA (environmental permit) in Q4 of 2025 and will then require various sectoral (construction related) permits prior to FID. • All land covered by the Marimaca Project is government-owned and

Criteria	JORC Code explanation	Commentary
		Marimaca has secured an easement for the proposed project in the DIA and DFS.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The Proven Mineral Reserve is based on Measured Mineral Resources and Probable Mineral Reserve is based on Indicated Mineral Resources after consideration of all mining, metallurgical, and financial aspects of the Project. • In the view of the Competent Person, the Ore Reserve is representative of the deposit.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• No audits have been completed on this Ore Reserve.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The CP Carlos Guzman of NCL SpA believes that the Ore Reserve estimation carried out in this exercise is adequately supported by a sound database and geological knowledge of the deposit. The figures obtained are reliable and according to international standards for Ore Reserve disclosure. • The main factors that may affect the Mineral Reserve estimate are metallurgical recoveries and operating costs (fuel, energy and labour). The base price of the copper, even though the most important factor for revenue calculation, has a lower impact on the Mineral Reserve estimation because the mine plan considers operational cut-offs higher than the internal cut-off for the life of mine. • Results of the Reserve Estimate reflect the model of estimated grades, preserves the characteristics of the mean grade, global variability, and tendencies of the original samples, and reflects the mineability of the deposit. • Production data is not yet available to enable a comparison – either historical or current.