Marimaca Copper Corp.

Consolidated Financial Statements
For the Three Months Ended March 31, 2026 and 2025
(Expressed in thousands of U.S. dollars, except where indicated)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Marimaca Copper Corp.

Consolidated Statements of Financial Position

As at March 31, 2026, and December 31, 2025.

(Expressed in thousands of U.S. dollars, except where indicated)

			As at March 31, 2026		As at December 31, 2025
Assets					
Current assets					
Cash and cash equivalents	(Note 3)	**$**	**149,792**	$	66,782
Prepaid expenses			**471**		610
			150,263		67,392
Non-current assets					
Amounts receivable	(Note 4)		**863**		2,362
Property, plant and equipment	(Note 5)		**3,630**		3,494
Exploration and evaluation assets	(Note 6)		**96,296**		90,646
Recoverable taxes	(Note 10)		**14,774**		14,636
			115,563		**111,138**
Total assets		**$**	**265,826**	$	178,530
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	(Note 7)	**$**	**2,607**	$	4,659
Lease liabilities			**143**		146
			2,750		4,805
Non-current liabilities					
Lease liabilities			**771**		788
Total liabilities			**3,521**		5,593
Shareholders' equity	(Note 8)				
Common shares			**415,645**		318,057
Contributed surplus			**42,080**		41,155
Accumulated other comprehensive income ("AOCI")			**(139)**		74
Deficit			**(195,281)**		(186,349)
Total equity			**262,305**		172,937
Total liabilities and equity		**$**	**265,826**	$	178,530

The accompanying notes are an integral part of these consolidated financial statements.

Marimaca Copper Corp.

Consolidated Statements of Loss and Comprehensive Loss

As at March 31, 2026, and December 31, 2025.

(Expressed in thousands of U.S. dollars, except where indicated)

		For the three months ended March 31,	
		2026	2025
Expenses			
Exploration expenditures		$ -	$ 762
Depreciation and amortization		**61**	61
Legal and filing fees		**755**	196
Other corporate costs	(Note 9)	**3,281**	492
Salaries and management fees		**737**	355
Share-based compensation	(Note 8(e))	**1,968**	639
Operating loss		**(6,802)**	(2,505)
Finance income		**369**	158
Interest accretion		**16**	-
Foreign exchange gain/(loss)		**(2,083)**	23
Other non-operating income		**83**	75
Expected credit loss	(Note 4)	**(515)**	-
Net loss		**$ (8,932)**	$ (2,249)
Items that may be reclassified subsequently to net income:			
Foreign currency translation adjustment		**(213)**	2
Comprehensive loss		**$ (9,145)**	$ (2,247)
Loss per share			
Basic and diluted loss per share		$ (0.07)	$ (0.02)
Weighted average number of shares outstanding ('000s)			
Basic		**133,821**	105,576
Diluted		**133,821**	105,576

The accompanying notes are an integral part of these consolidated financial statements.

Marimaca Copper Corp.

Consolidated Statements of Shareholders' Equity

For the three months ended March 31, 2026 and 2025

(Expressed in thousands of U.S. dollars, except where indicated)

	Number of shares #000's	Amount	Contributed Surplus	AOCI	Deficit	Total
Balance - January 1, 2025	101,017	$ 230,928	$ 38,297	$ 418	$ (160,066)	$ 109,577
Shares issued under Private Placement, net of transaction costs (Note 8 (c))	5,311	17,444	-	-	-	17,444
Shares issued under Offer Management Agreement (Note 8 (d)), net of transaction costs	8,247	49,479	-	-	-	49,479
Warrants exercised (Note 8 (f)), net of transaction costs	2,863	12,007	(138)	-	-	11,869
Options exercised	599	2,241	(1,777)	-	-	464
Restricted Stock Units redeemed	1,356	5,958	(5,958)	-	-	-
Share-based compensation (Note 8 (e))	-	-	10,731	-	-	10,731
Net loss	-	-	-	-	(26,283)	(26,283)
Other comprehensive income	-	-	-	(344)	-	(344)
Balance - December 31, 2025	119,393	$ 318,057	$ 41,155	$ 74	$ (186,349)	$ 172,937
Balance - January 1, 2026	**119,393**	**318,057**	**41,155**	**74**	**(186,349)**	**$ 172,937**
Shares issued under Canadian Treasury Offering (Note 8 (b)), net of transaction costs	**13,650**	**94,397**	**-**	**-**	**-**	**94,397**
Warrants exercised (Note 8 (f)), net of transaction costs	**500**	**2,172**	**(24)**	**-**	**-**	**2,148**
Options exercised	**198**	**737**	**(737)**	**-**	**-**	**-**
Restricted Stock Units redeemed	**80**	**282**	**(282)**	**-**	**-**	**-**
Share-based compensation (Note 8 (e))	**-**	**-**	**1,968**	**-**	**-**	**1,968**
Net loss	**-**	**-**		**-**	**(8,932)**	**(8,932)**
Other comprehensive income	**-**	**-**	**-**	**(213)**	**-**	**(213)**
Balance - March 31, 2026	**133,821**	**$ 415,645**	**$ 42,080**	**$ (139)**	**$ (195,281)**	**$ 262,305**

Marimaca Copper Corp.
Consolidated Statements of Cash Flows
For the three months ended March 31, 2026 and 2025
(Expressed in thousands of U.S. dollars, except where indicated)

		For the three months ended March 31, 2026		2025
Cash flows from operating activities				
Net loss before taxes		**(8.932)**		(2.249)
Items not affecting cash				
Depreciation and amortization		**61**		61
Unrealized foreign exchange		**2.083**		(110)
Interest accretion		**(16)**		-
Expected credit losses (Note 4)		**515**		-
Share-based compensation (Notes 8(e))		**1.968**		639
		(4.321)		(1.659)
Change in non-cash operating working capital				
Decrease / (Increase) in amounts receivable and prepaid expenses		**1.139**		(61)
Increase in recoverable taxes (Note 10)		**(138)**		-
Decrease in accounts payable and accruals		**(2.560)**		(762)
Cash used in operating activities	**$**	**(5.880)**	$	(2.482)
Cash flows from / (cash used in) financing activities				
Issuance of common shares under Canadian Treasury Offering (Note 8 (b)), net of transaction costs		**94.397**		-
Cash received upon issuance of shares via warrants exercised (Note 8 (f)), net of transaction costs		**2.148**		-
Lease payments		**(20)**		(20)
Cash flows from / (cash used in) financing activities	**$**	**96.525**	$	(20)
Cash used in investing activities				
Property, plant and equipment		**(197)**		(12)
Exploration and evaluation assets - capitalized expenditures		**(5.908)**		(5.847)
Cash used in investing activities	**$**	**(6.105)**	$	(5.859)
Effect of exchange rate changes on cash		**(1.529)**		112
Increase in cash		**83.010**		(8.249)
Cash: beginning of the period		**66.782**		22.648
Cash: end of the period	**$**	**149.792**	$	14.399

The accompanying notes are an integral part of these consolidated financial statements.

Note 1 - Nature of operations and liquidity risk

(a) Nature of operations

Marimaca Copper Corp. ("Marimaca Copper" or the "Company") was incorporated under *the Business Corporations* Act (British Columbia). Marimaca Copper is an exploration and development company focused on base metal projects in Chile.

The Company's principal asset is the Marimaca Copper Project (the "Marimaca Project"), located in the Antofagasta Region of northern Chile. The Marimaca Project comprises a set of concessions (the "1-23 Claims"), properties 100% owned by the Company, combined with the adjacent La Atómica and Atahualpa claims over which Marimaca Copper has the right to explore and exploit resources and this larger area is referred to as the "Marimaca District".

The Company's registered office is Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, Canada. The Company is listed on the Toronto Stock Exchange (the "Exchange" or "TSX") under the symbol "MARI".

(b) Liquidity risk

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue in operation for at least the next twelve months.

The Company is an exploration and development company that currently does not generate operational revenue from its assets. At March 31, 2026, the Company had cash net of working capital of $147.7 million (December 31, 2025 – $62.7 million), which management believes is sufficient to meet its property option payments, its obligations and to continue to fund operations for at least the next twelve months.

Beyond the next 12 months, the Company's ability to continue as a going concern and to advance the Marimaca Project will be dependent upon its ability to obtain the necessary financing. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

Note 2 - Material accounting policy information

a) Statement of compliance

These condensed interim consolidated financial statements include the accounts of Marimaca Copper and its wholly-owned subsidiaries (its "subsidiaries") (hereinafter together with Marimaca Copper, the "Company"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, including IAS 34 Interim Financial Reporting. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2025 ("2025 annual financial statements"), and were prepared using the same accounting policies. All amounts are expressed in thousands of U.S. dollars ($), unless otherwise noted. References to C$ and A$ are to Canadian dollars and Australian dollars respectively.

These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors on May 12, 2026.

The results of operations for the three months ended March 31, 2026, ("Q1 2026") are not necessarily indicative of the results to be expected for the full year. Seasonality is not considered to have a significant impact over the condensed interim consolidated financial statements.

b) Significant judgements, estimates and assumptions

The preparation of condensed interim consolidated financial statements in accordance with IFRS Accounting Standards requires the Company to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the condensed interim consolidated financial statements and the reported amounts of expenses during the reporting period. The areas of judgement and estimation are consistent with those reported in the annual consolidated financial statements for the year ended December 31, 2025, and the following discusses the most significant accounting judgements and estimates that the Company has made in the preparation of these condensed interim consolidated financial statements:

i) Property, Plant and Equipment

Property, plant and equipment items are initially recognized at the time of construction, purchase, or acquisition, and are subsequently measured at cost less accumulated amortization and impairment. Cost includes all costs required to bring the item into its intended use by the Company. Costs incurred for major overhauls of existing equipment are capitalized as plant and equipment and are subject to amortization once they are commissioned. The costs of routine maintenance and repairs are expensed as incurred.

Plant and equipment are capitalized until the asset is available for its intended use. The cost of the asset under construction comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Plant and equipment amounts are presented as a separate asset within Property, Plant and Equipment. Plant and equipment are not depreciated, and the depreciation commences once the asset is complete and available for use.

Right of use assets include lease contracts with terms longer than 12 months. These assets comprise the amount of the initial measurement of the lease liability, including any payments made in advance or at the commencement date of the lease, net of any lease incentives received, as well as any initial direct costs incurred.

Amortization and depletion
Plant and equipment is depreciated using the straight line or units of production methods over the life of the mine, or over the remaining useful life of the asset, if shorter. Right of use assets are depreciated on a straight-line basis over the term of the lease agreement. The following depreciation rates are used by the Company:

Major class of assets	Amortization Method	Depreciation rate
Plant and equipment	Straight-Line/UOP	10-15 years
Furniture, fixtures and equipment	Straight-Line	2-10 years
Right of use assets	Period of lease	5 years

Residual values and useful lives are reviewed on an annual basis and adjusted, if necessary, on a prospective basis.

ii) Impairment of exploration and evaluation assets

The application of the Company's accounting policy for impairment of exploration and evaluation assets requires judgement to determine whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore has expired or will expire in the future, and is not expected to be renewed; substantive expenditures on exploration activities and evaluation of mineral resources in the specific area is neither budgeted or planned; exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources; and sufficient data exists to indicate that the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. Management has assessed for impairment indicators on the Company's exploration and evaluation assets and has concluded that no impairment indicators exist as of March 31, 2026.

iii) Expected credit losses

Accounts receivables are recorded at fair value on initial recognition and amortised cost on subsequent remeasurement. The carrying amounts for accounts receivable are net of lifetime expected credit losses ("ECL"). Estimating the ECL allowance for receivables requires management to exercise judgment in selecting estimation techniques, choosing key inputs, and making significant assumptions about future economic conditions and customer credit behaviour, including the probability of customer defaults and potential losses.

Management uses historical data to calculate the ECL for accounts receivables. Adjustments are made based on current and future economic conditions and specific risks for individual debtors. Significant judgment is required for these adjustments. Additionally, large and aging receivable balances need careful assessment for impairment provisions at the reporting date.

As at March 31, 2026, the Company's receivable related to an outstanding balance from the sale of Minera Rayrock Limitada in 2022. An impairment charge of $0.5 million has recognized in relation an increase in ECL on this receivable during the period. See note 4 for further details.

iv) Recoverable Taxes

The Company recognizes a Value Added Tax (VAT) recoverable asset when it has a legal right to recover VAT credits and when recovery is considered probable.

VAT credits arising from exploration, evaluation, and development activities are recorded as an asset when sufficient evidence exists that the Company will meet the conditions required for recovery under applicable tax legislation.

v) Share-based compensation

The Company applies the fair value method of accounting for share-based payment awards. Share options are measured using the Black-Scholes model to determine the fair value of stock-options granted to employees, consultants and directors. The model includes significant assumptions as to the estimated life of the stock options, the forfeiture rate and the volatility of the stock. The Company uses historical data to estimate the expected future volatility of the stock, the estimated lives of the stock options and the forfeiture rate.

Stock options granted might include performance conditions related to the achievement of specified performance targets or a milestone and might pertain either to the performance of the Company as a whole or to some part of the enterprise, such as a subsidiary. The measurement of compensation costs for a stock-based award with a performance condition that will determine the number of options or shares to which all employees receiving the award will be entitled, is based on the best estimate of the outcome of the performance condition. Management assesses all the factors and uses its judgment to calculate these estimates.

c) New Accounting Standards Issued But Not Yet Effective

No new pronouncements were issued by the IASB or the IFRS Interpretations Committee were applicable or have a significant impact on these interim financial statements.

The following new accounting standard has been issued but is not yet effective: .

IFRS 18, Presentation and Disclosure in Financial Statements
The IASB issued the IFRS 18, Presentation and Disclosure in Financial Statements, which is mandatory for accounting periods after January 1, 2027. The Company is currently assessing the impact of this new IFRS Accounting Standard on its financial statements and will update the Company's accounting policies as applicable.

Note 3 – Cash and cash equivalents

As at March 31, 2026, cash and cash equivalents comprised cash deposits held as follows: $147.2 million held in Canada (2025 - $65.4 million) and $2.6 million held in Chile (2025 - $1.4 million).

Note 4 – Non-current accounts receivable

The non-current receivable of $0.9 million (31 December 2025: $2.4 million) relates to amounts receivable in relation to the sale in 2022 of the Company's interest in its wholly owned subsidiary, Minera Rayrock Limitada (now known as Minera Cobre Verde SpA "MCV"). Further details of this transaction are included in the Company's annual report for the year ended December 31, 2025.

During the period the Company entered into a credit assignment agreement with a third party for the sale and assignment of the receivable and subsequently received an initial tranche of $1 million in cash proceeds pursuant to this agreement. The Company has assessed the recoverable amount of the receivable as at March 31, 2026, taking into account the expected value and timing of receipt of the remaining proceeds it is entitled to under the assignment agreement, and as a result has recognised an impairment charge of $0.5 million in the first quarter of 2026.

Note 5 – Property, Plant and Equipment

Property, plant and equipment movements for the year ended March 31, 2026 and for the year ended December 31, 2025 are as follows:

(In thousands of US dollars)	Plant and machinery	Furniture, fixtures and equipment	Right of use assets	Total
Net book value at December 31, 2024	**$ -**	**$ 177**	**$ 61**	**$ 238**
Additions	2,584	41	836	3,461
Depreciation and amortization	-	(138)	(67)	(205)
Net book value at December 31, 2025	**2,584**	**80**	**830**	**3,494**
Cost	2,584	679	1,271	4,535
Accumulation depreciation and amortization	-	(599)	(441)	(1,040)
Net book value at December 31, 2025	**$ 2,584**	**$ 80**	**$ 830**	**$ 3,494**

(In thousands of US dollars)	Plant and machinery	Furniture, fixtures and equipment	Right of use assets	Total
Net book value at December 31, 2025	**$ 2,584**	**$ 80**	**$ 830**	**$ 3,494**
Additions	16	182	-	198
Depreciation and amortization	-	(18)	(43)	(61)
Net book value at March 31, 2026	**2,601**	**244**	**787**	**3,631**
Cost	2,601	861	1,271	4,732
Accumulation depreciation and amortization	-	(617)	(484)	(1,102)
Net book value at March 31, 2026	**$ 2,601**	**$ 244**	**$ 787**	**$ 3,631**

Plant and machinery relates principally to a sulfuric acid plant purchased by the Company in 2025. Right of use assets relate principally to the lease of corporate offices in Santiago.

Note 6 - Exploration and evaluation assets

Evaluation and Exploration asset movements for the year ended March 31, 2026 and for the year ended December 31, 2025 are as follows:

(In thousands of US dollars)	Marimaca Project	Marimaca District	Other	Total
January 1, 2025	$ 74,815	$ 8,440	$ 994	$ 84,249
Exploration and evaluation costs	5,708	8,712	-	14,420
Reclassification of VAT asset (note 12)	(8,397)	(227)		(8,624)
Property acquisition costs	-	600	-	600
December 31, 2025	$ 72,127	$ 17,525	$ 994	$ 90,646
Exploration and evaluation costs	928	4,722	-	5,650
March 31, 2026	$ 73,055	$ 22,247	$ 994	$ 96,296

The Company owns all the concessions that make up the Marimaca Project, and any historical option agreements relating to concessions have been exercised.

Certain concessions that make up the greater Marimaca District are under option agreements as follows:

Pampa Medina
Under the terms of an October 2024 option agreement, the Company may acquire the Pampa Medina property for a total consideration of $12 million payable as follows: $0.15 million upon signing (paid); $0.35 million on the 12-month anniversary (paid); $0.5 million on the 24-month anniversary; $1.5 million on the 36-month anniversary; $2.5 million on the 48-month anniversary, and $7.0 million on the 60 month anniversary. These claims are subject to a 1.5% net smelter royalty ("NSR") with an option to buy back 1.0% of the NSR for $2 million, exercisable within a term of 24 months from the start of commercial production.

The Company may withdraw from the Agreement at any time, before completing all the installments agreed under the Agreement. Under the terms of the option, the Company has the right to perform exploration activities on the property.

Madrugador Project
Under the terms of a December 2024 option agreement, the Company may acquire the Madrugador Project property for a total consideration of $12 million payable as follows: $0.15 million upon signing (paid); $0.25 million on the 12-month anniversary (paid); $0.4 million on the 24-month anniversary; $1.2 million on the 36-month anniversary; $3.0 million on the 48-month anniversary, and $7.0 million on the 60month anniversary. These claims are subject to a 1.5% NSR with an option to buy back 1.0% of the royalty for $1.5 million, at any time and a right of first refusal on any sale of the royalty to a third party.
The Company may withdraw from the Agreement at any time, before completing all the installments agreed under the Agreement. Under the terms of the option, the Company has the right to perform exploration activities on the property.

Note 7 - Accounts payable and accrued liabilities

Accounts payables and accrued liabilities for the year ended March 31, 2026 and for the year ended December 31, 2025 are detailed as follows:

(In thousands of US dollars)		**March 31, 2026**		December 31, 2025
Accounts payable	**$**	**584**	$	1,755
Accrued liabilities		**2,023**		2,904
	$	**2,607**	**$**	**4,659**

Accrued liabilities principally related to exploration expenditure.

Note 8 – Shareholders' equity

a) Share capital

Authorized
The Company authorized capital includes an unlimited number of common shares having no par value. As at March 31, 2026, the Company had 133.8 million common shares issued and outstanding (December 31, 2025 – 119.4 million).

During the three months ended March 31, 2026, the following significant equity offering took place:

b) Canadian Treasury Offering

On February 26, 2026, the Company completed a global treasury and secondary offering for aggregate gross proceeds of C$409 million ($298.5 million), consisting of a Canadian treasury and secondary offering of C$257 million ($187.8 million) and an Australian secondary offering of aggregate gross proceeds of A$157 million ($110.7 million).

The Canadian treasury offering consisted of Canadian Treasury Offering for aggregate gross proceeds of C$136.5 million ($99.7 million) and a Canadian secondary offering for aggregate gross proceeds to the selling shareholders of the Company of C$120.5 million ($88.1 million). The Company did not receive any proceeds from the Canadian or Australian secondary offerings.

The Canadian Treasury Offer corresponded to 13,650,000 new common shares issued by the Company priced at C$10.00 per Common Share with net proceeds to the Company of C$129.2 million ($94.4 million). Of this amount, gross proceeds of C$75.8 million ($55.4 million) related to the subscriptions by Assore International Holdings Limited ("AIH") and Ithaki Limited ("Ithaki") for 4,170,000 and 3,412,500 common shares respectively.

The Canadian and Australian secondary offering were made to existing Common Shareholders for shares controlled by Greenstone II L.P and Greenstone Co-Investment No.1 (Coro) L.P. (Greenstone Group) and other shareholders. Consequently, the Company received no proceeds from these transactions.

During the year ended December 31, 2025, the following significant equity offerings took place:

c) Private Placement

On June 13, 2025, the Company completed a non-brokered private placement comprised on two tranches totalling of 5,311,416 Shares at a price of C$4.60 per Unit for gross proceeds of C$24.4 million ($17.9 million) with net proceeds of C$23.9 million ($17.4 million).

AIH and Ithaki each subscribed for 2,250,000 common shares of the Company at a price of C$4.60 per Share for total gross proceeds to the Company of approximately C$20,700,000 ("Tranche 1").

An additional institutional investor together with its affiliates subscribed on the same terms as AIH and Ithaki for an additional 811,416 Shares ("Tranche 2") for total gross proceeds of C$3,732,514.

d) Offer Management Agreement

On September 5, 2025, the Company completed an Offer Management Agreement comprised of 8,247,423 Shares at a price of A$9.70 per Unit for gross proceeds of A$80.0 million ($52.7 million) with net proceeds of A$75.1 million ($49.5 million). AIH and Ithaki subscribed for 1,376,289 and 1,226,805 common shares of the Company respectively at a price of A$9.7 per Share for total gross proceeds to the Company of approximately A$25.3 million ($16.5 million).

An additional institutional investor together with its affiliates subscribed on the same terms as AIH and Ithaki for an additional 5,644,329 Shares for total gross proceeds of A$56.7 million ($36.2 million).

e) Stock options and Restricted Stock Units (RSUs)

During the three months ended March 31, 2026, 100,000 stock options were granted by the Company under the Company's Omnibus Plan. No options were granted in the 3 months ended March 31, 2025.

During the three months ended March 31, 2026, the Company awarded 0.9 million RSUs to management and directors. The fair value of these RSUs, which is determined with reference to the trading price of the Company's common shares immediately preceding the date of issuance, was C$6.9 million ($5.0 million). No RSUs were issued in the three months ended March 31, 2025.

For the three months ended March 31, 2026, the Company recorded $2.0 million in share-based compensation expense, respectively ($0.6 million for the three months ended March 31, 2025), in relation to stock options and RSUs granted in prior periods.

f) Warrants

During September 2025, AIH exercised 2,862,500 Warrant units ("Units") issued in August 2024 at an exercise price of C$5.85 per unit for gross proceeds of C$16.7 million ($12.2 million).

During January 2026, Ithaki exercised 500,000 Warrant units ("Units") issued in August 2024 at an exercise price of C$5.85 per unit for gross proceeds of C$2.93 million ($2.15 million).

Note 9 - Other Corporate Costs

Other Corporate Costs for the three months ended March 31, 2026 and for the three months ended March 31, 2025 are detailed as follows:

(In thousands of US dollars)		**March 31, 2026**		March 31, 2025
Third party services [1]	$	**2,474**	$	371
Office expenses		**315**		47
Travel and accomodation		**234**		35
Other costs		**258**		39
	$	**3,281**	**$**	**492**

[1] Includes consulting fees, site maintenance and annual fees and rights

Note 10 – Recoverable Taxes

(In thousands of US dollars)		**March 31, 2026**		December 31, 2025
Value Added Taxes receivables	$	**14.774**	$	14.636
Total	**$**	**14.774**	$	14.636

The recoverable tax balance corresponds primarily to value-added tax ("VAT") credits generated in Chile in connection with exploration, evaluation, development and project-related expenditures incurred by the Company's Chilean subsidiaries.

Under Chilean VAT legislation, exporters of mineral products are VAT exempt on export sales. As a result, mining companies may accumulate VAT credits and, once certain statutory conditions are met, are entitled to request refunds of accumulated VAT credits, including early refunds prior to the commencement of commercial production.

During the year ended December 31 2025, the Company reassessed the recoverability of its accumulated VAT credits in light of significant permitting and technical milestones achieved in respect of the Marimaca Oxide Deposit and determined that the recognition criteria for recoverable VAT had been met as of December 31, 2025.

The Company anticipates that the formal process to request VAT refunds will commence in late 2026, and that recovery of the VAT credits will occur during the first semester of 2027 if eligibility criteria are met. Actual recovery and timing may differ from management's expectations due to changes in legislation, administrative processes, or project execution timelines.

Note 11 - Related party transactions

Key management personnel

The Company considers directors and officers of the Company to be key management personnel. Compensation was as follows:

	For the three months ended March 31,			
(In thousands of US dollars)		**2026**		**2025**
Short-term benefits[1]	**$**	**625**	$	523
Share-based payments[2]		**1,685**		610
Total	**$**	**2,310**	$	1,133

[1] Includes salary, severance, benefits and short-term accrued incentives/other bonuses earned in the period.
[2] Represents the expense of stock options and restricted share units during the period.

As a result of the Canadian and Australian Secondary Offer noted in note 8b, during the period, the Greenstone Group ceased to be a related party of the Company as it held less than 10% of the total shareholding. This change occurred as Greenstone no longer holds significant influence over Marimaca Copper Corp., following the reduction of its ownership interest and the termination of certain governance rights.

As a result, transactions with Greenstone are no longer disclosed as related party transactions in these financial statements. Prior period disclosures remain unchanged, as Greenstone was considered a related party at that time.

Note 12 - Segmented information

The chief operating decision-maker organizes and manages the business under one operating segment. The table below shows the geographical location of various assets and liabilities held by the Company as at March 31, 2026 and the net loss associated with each location for the three months ended March 31, 2026.

(In thousands of US dollars)	Chile	Canada		Total
March 31, 2026				
Current assets	2,783	147,478	$	**150,263**
Non-current assets	115,293	270		**115,563**
Total assets	118,076	147,748		**265,826**
Current liabilities	2,045	705		**2,750**
Total liabilities	2,816	705		**3,521**
Net loss	(4,229)	(4,710)		**(8,938)**

Note 13 - Financial instruments

The carrying values of cash and cash equivalents, amounts receivable net of estimated ECL allowances, accounts payable and accrued liabilities approximate their fair values due to their short term to maturity. The estimated fair value of amounts receivable net of estimated ECL allowances is an estimate that involves the use of scenarios, estimates of collateral value and realization costs.

Credit risk
Credit risk is a risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligations as agreed. Financial instruments that potentially subject the Company to credit risk consist of cash, and accounts receivable, which are the maximum amounts exposed to credit risk. The Company deposits its cash with high credit quality financial institutions as determined by rating agencies.

Currency risk
Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency rates in the market. The Company's financial instruments are exposed to currency risk where those instruments are denominated in currencies that are not the same as the functional currency of the entity that holds them; foreign exchange gains and losses on such financial instruments are recognised in the income statement.

The Company's significant subsidiaries are located in Chile and although their functional currency is the U.S. dollar, they are subject to currency risk because they maintain certain cash, amounts receivable and accounts payables and accrued liabilities in Chilean pesos. The parent company is in Canada and its functional currency is the Canadian dollar and also maintains cash and accounts payable and accrued liabilities in Canadian and US dollars.

Total currency exposure from foreign currencies is equivalent to $1.2 million as at March 31, 2026 ($1.1 million as of December 31, 2025). Based on the net exposures as of March 31, 2026, and assuming that all other variables remain constant, a change of 10% in the Canadian dollar and/or Chilean peso against the US dollar would result in a change in the Company's net loss of approximately $0.1 million, respectively. The Company manages and monitors the currency risk on a regular basis.

As at March 31, 2026, the Company held its cash as follows: 35.6% in U.S. dollars, 63.7% in Canadian dollars and 0.7% in Chilean pesos, with 98.3% of cash held in Canadian banks and 1.7% held in Chilean banks, as at March 31, 2026.

Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of our financial instruments will fluctuate because of changes in market interest rates. Cash and accounts receivable are the only financial instruments the Company holds that are impacted by interest. There is limited interest rate risk associated with the Company´s cash balance and accounts receivable.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. The Company is reliant upon equity issuances and/or loans as its sole source of cash. The Company manages liquidity risk by maintaining an adequate level of cash to meet its short-term ongoing obligations and reviews its actual expenditures and forecast cash flows on a regular basis and matches the maturity dates of its cash equivalents to capital and operating needs. The Company’s accounts payable and accrued liabilities are all payable within normal trade terms which are typically up to a maximum of 30 days.