# CONFLICT OF INTEREST MANAGEMENT POLICY

## MARIMACA

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## 1. PURPOSE

This Conflict of Interest Management Policy complements the Code of Business Conduct and Ethics, and its purpose is to establish the guidelines and procedures that Marimaca must observe to prevent and manage any conflicts of interest that may arise.

## 2. SCOPE

This Policy applies to all Marimaca Team Members and Suppliers, in any situation in which an actual, potential or apparent conflict of interest arises. Both Team Members and Suppliers are required to declare or report in a timely manner any circumstance that could give rise to a conflict of interest, in accordance with the guidelines set out in this document.

## 3. DEFINITIONS

- **Team Member**: Means any and every person bound to Marimaca by an employment contract; any natural person who, under any contractual arrangement, acts or may act on behalf of or in representation of Marimaca, or who manages its affairs before third parties, public bodies or commercial counterparties, regardless of whether they hold formal powers of representation; and all members of, and advisors to, the Board of Directors.

- **Conflict of Interest**: Means a situation that arises when the personal interests of a Team Member, or the interests of a third party, compete with the interests of Marimaca, or could reasonably be perceived to do so. In such a situation, it may be difficult for the Team Member to act fully in Marimaca's best interest.

- **Conflict of Interest Declaration**: A document that Team Members and Suppliers must complete and sign to declare actual or potential conflicts of interest.

- **CPO:** Means the Crime Prevention Officer who, in accordance with Law No. 20,393, is responsible for managing, supervising and keeping up to date Marimaca's Crime Prevention Model in its entirety.

- **Public Official:** Any person who performs a public function in the State or in the institutions that form part of it, including companies directly or indirectly owned by the State or its institutions, as well as any person working for an international organization, regardless of the manner of their appointment, their remuneration or whether their position is subject to a fixed term. In addition, a Public Official includes any person considered as such under the legislation of the place where that person performs their duties.

- **Marimaca:** Means: (i) Marimaca Copper Corp.; and (ii) any other legal entity, in any jurisdiction, in which Marimaca Copper Corp. controls, directly or through another natural person or legal entity, more than 50% of its voting capital, or of its capital if it is not a corporation, or is able to elect or appoint, or cause the election or appointment of, a majority of its directors, board members or managers.

- **Relative**: Means a spouse or civil union partner; relatives of any degree in the direct line, whether by affinity or consanguinity (father, mother, grandparents, great-grandparents, children, grandchildren, great-grandchildren, etc., whether one's own or those of one's spouse or civil union partner); and relatives up to and including the third degree in the collateral line, whether by affinity or consanguinity (siblings, aunts and uncles, nieces and nephews, whether one's own or those of one's spouse or civil union partner).

- **Politically Exposed Person (PEP)**: Chilean or foreign nationals who hold or have held prominent public functions in a country, until at least one year after they have ceased to perform them. This category includes heads of state or government, senior politicians (including members of the executive boards of political parties), senior government, judicial or military officials, senior executives of state-owned companies, as well as their spouses, their Relatives up to the second degree of consanguinity and the natural persons with whom they have entered into a joint action agreement giving them sufficient voting power to influence companies incorporated in Chile.

  In Chile, at least the following persons are considered PEPs, without this list being exhaustive: (i) the President of the Republic; (ii) Senators, Deputies, Mayors, Municipal Councillors, Municipal Administrators and Municipal Directors of Public Works; (iii) Justices of the Supreme Court, Justices of the Courts of Appeals and first-instance judges; (iv) Ministers of State, Undersecretaries, Regional Governors, Presidential Delegates, Regional Councillors, Regional Ministerial Secretaries and Advisors, Ambassadors, Consuls, and Heads of both centralized and decentralized public services, as well as the immediate senior officer who must deputize for each of them; (v) the Commanders-in-Chief of the Armed Forces, the Director General of the Carabineros (Chilean National Police), the Director General of the Investigations Police, and their respective high commands; (vi) the National Prosecutor of the Public Prosecutor's Office, Regional Prosecutors and assistant prosecutors; (vii) the National Economic Prosecutor; (viii) the Comptroller General of the Republic and Regional Comptrollers; (ix) Councillors of the State Defence Council; (x) Justices of the Constitutional Court; (xi) Justices of the Competition Tribunal; (xii) regular and alternate members of the Public Procurement Tribunal; (xiii) Councillors of the Senior Public Management Council; (xiv) Directors and principal executives of public companies, as defined in Law No. 18,045; (xv) Directors of corporations appointed by the State or its agencies; and (xvi) members of the executive boards of political parties.

- **Supplier**: Means any natural person or legal entity that has supplied, supplies, intends to supply or could reasonably foreseeably supply goods and/or services to Marimaca without acting on its behalf or managing its affairs before third parties.

- **Transaction:** Includes the assessment, negotiation, decision on or execution of any act or contract in which the Team Member is called upon to participate and which may give rise to rights and/or obligations for Marimaca.

Terms used in this Policy that have not been expressly defined must be interpreted in accordance with the definitions contained in the policies and procedures that make up the Crime Prevention System.

## 4. CONFLICT OF INTEREST

Various types of interests that could cause conflicts can be distinguished:

- A family relationship may give rise to a Conflict of Interest when a Team Member interacts in a Transaction with persons with whom they have such a relationship, such as other Team Members (including where the Team Member takes part in decisions on the hiring, supervision, evaluation or compensation of a Relative), Suppliers, public officials or Politically Exposed Persons.

- A Conflict of Interest arises when, in the course of a decision-making process in which a person has the ability to influence the final outcome, that person is not independent and impartial with respect to the matter under discussion and may influence decision-making for reasons that differ from or conflict with Marimaca's interests, such as securing a benefit for themselves, a Relative or a third party with whom they are involved, or having been given or offered gifts, entertainment, hospitality or other benefits by a person with an interest in that outcome. Gifts, entertainment and hospitality, whether offered or received, must comply with the Code of Business Conduct and Ethics, the Anti-Bribery and Anti-Corruption Policy and, where a Public Official or PEP is involved, the Public Officials Relations Policy.

- The direct or indirect participation of a Team Member or one of their Relatives in the ownership, administration or management of a company that has or seeks to have business ties with Marimaca, including relationships as a Supplier, customer or contractor, will also be considered a Conflict of Interest and must be declared, even where there is no direct involvement in contracting or performance decisions.

- The use of Marimaca's property, confidential information or position for the personal benefit of a Team Member, a Relative or a third party will also be considered a Conflict of Interest. This includes taking for oneself, or directing to others, a business opportunity discovered through that property, information or position, competing with Marimaca, and buying or selling securities of Marimaca Copper Corp. or of any other issuer while aware of material information about it that has not been generally disclosed, or communicating that information to others other than in the necessary course of business, in accordance with the Insider Trading and Blackout Policy of Marimaca Copper Corp.

- A friendship may give rise to a Conflict of Interest when a Team Member interacts in a Transaction with persons with whom they have a friendship, such as other Team Members, Suppliers, public officials or Politically Exposed Persons.

- The fact that the Team Member or Supplier has no formal role in the contracting or performance decisions of a Transaction does not exempt them from the obligation to declare relevant ties. The mere existence of a personal, family, corporate or business interest is sufficient to give rise to a Conflict of Interest that must be assessed by Marimaca.

Accordingly, the timely identification, disclosure and management of Conflicts of Interest, both potential and actual, are essential to protect the Team Member and Marimaca.

As a general principle, Marimaca's Team Members and Suppliers must avoid Conflicts of Interest whenever possible. It should be noted that a Conflict of Interest may take on a negative connotation if it is not declared and managed in a timely and appropriate manner. For this reason, this Policy aims to inform all Team Members and Suppliers of how they must declare and manage their potential and actual Conflicts of Interest, always ensuring ethical conduct.

## 5. MANAGEMENT OF CONFLICTS OF INTEREST

### 5.1 Handling of Conflicts of Interest for Team Members

Upon joining Marimaca, every new Team Member must complete the Conflict of Interest Declaration as a precondition to the formalization of their contractual relationship. This initial declaration will make it possible to identify any actual or potential conflicts that must be managed from the outset of the employment relationship.

In addition, every Team Member who participates in a Supplier evaluation, selection or award process must complete or update their Conflict of Interest Declaration at the beginning of that process, before taking part in any evaluation of bids or applicants. If they declare an actual or potential conflict of interest with respect to any participating Supplier, the Team Member must refrain from taking part in that specific evaluation, and the CPO will determine the appropriate mitigation measures.

If a Team Member finds themselves in a Conflict of Interest situation, whether actual or potential, they must report it to their direct supervisor (or, in the case of directors and executive officers of Marimaca, to the Chair of the Board of Directors or, where the matter involves the Chair, to the Chair of the Audit and Risk Management Committee, who will act in place of the direct supervisor for the purposes of this Policy) as promptly as possible. If in doubt, the Team Member must refrain from participating in decision-making related to the Conflict of Interest in question until it has been properly resolved.

Any director or executive officer of Marimaca Copper Corp. who has a material interest, directly or indirectly (including through a Relative), in an existing or proposed contract or transaction with Marimaca must also disclose in writing the nature and extent of that interest to the Board of Directors as soon as they become aware of it. The disclosure will be recorded in the minutes, and the director or executive officer concerned must absent themselves from the deliberations and, if a director, abstain from voting on the matter, which will be considered and, if appropriate, approved by the independent directors. Related-party transactions will be reviewed by the Audit and Risk Management Committee (or by the independent directors), and the CPO will escalate to that Committee those exceeding the materiality thresholds defined by the Audit and Risk Management Committee, in accordance with the Crime Prevention System Manual.

All Marimaca Team Members must complete a Conflict of Interest Declaration annually, which will also serve as their annual confirmation that they have read, understood and complied with the Code of Business Conduct and Ethics and the policies that make up the Crime Prevention Model. However, if there is any change in the Team Member's circumstances or situation that may give rise to a Conflict of Interest,

whether actual or potential, they must submit a new Conflict of Interest Declaration as soon as possible. In particular, and without limitation, the following must be declared:

- The incorporation, acquisition or holding of an interest in a company engaged in the same line of business as Marimaca or that has business ties with it;
- The commencement of any business, family or corporate relationship with Marimaca's Suppliers, customers or contractors;
- The acceptance of outside employment or of a position as director or officer of another business organization. For directors and executive officers of Marimaca Copper Corp., such acceptance requires the prior approval of the Board of Directors through its Chair and, in the case of a directorship of another reporting issuer (or the equivalent), will be disclosed as required by applicable securities laws;
- Significant changes in the shareholding structure of companies in which the Team Member has an interest.

The Conflict of Interest Declaration must be analyzed by the Team Member's direct supervisor together with the Crime Prevention Officer (hereinafter, the "**CPO**"), so that both can determine whether the situation actually constitutes a Conflict of Interest; where the declaration is made by the CPO, the Chair of the Audit and Risk Management Committee will act in place of the CPO. If the existence of the Conflict of Interest is confirmed, the Team Member must refrain from participating in the Transaction and agree on a mitigation plan. The CPO will record each declared Conflict of Interest and its mitigation plan in a register, kept for at least seven (7) years after the matter is closed (or longer if required by law), and will report on them at least quarterly to the Audit and Risk Management Committee, which will report to the Board of Directors.

The declaration, as well as the information gathered, will be confidential and must be placed in the Team Member's personnel file, to which only the Team Member, their direct supervisor, the CPO and the Human Resources Manager will have access.

Where a Conflict of Interest is deemed unmanageable, whether because of its seriousness, its permanence or the impossibility of implementing effective mitigation measures, Marimaca will assess the continuation of the employment relationship. A Conflict of Interest will be considered unmanageable when there are no reasonable, proportionate or effective measures that would neutralize the risks arising from the conflict without affecting the independence, objectivity or integrity of the decisions to be made in the performance of the position. This assessment must take into account the background of the case and may result in the reassignment of the Team Member, a change in their duties or, as a last resort, the termination of the employment contract, in accordance with the applicable legal framework.

Where the CPO finds unjustified inaction or refusal on the part of the direct supervisor or the responsible areas to manage a previously declared Conflict of Interest, the CPO may escalate the case directly to the Company's Board of Directors, in order to ensure an effective institutional path for its resolution and the protection of the corporate interest. The CPO will immediately inform the Chair of the Audit and Risk Management Committee of any Conflict of Interest that may involve fraud by management or by other employees who have a significant role in Marimaca's internal control over financial reporting, so that the

Committee can communicate it, as appropriate, to the Chief Executive Officer and the Chief Financial Officer of Marimaca Copper Corp. and to the external auditor.

For these purposes, all Team Members must complete the "**Conflict of Interest Declaration**" attached as **Appendix 1**.

### 5.2 Handling of relationships with a Public Official or Politically Exposed Person

Where a Marimaca Team Member declares a relationship with a public official or a PEP in connection with any of Marimaca's activities, the direct supervisor and the CPO must decide whether the situation exposes Marimaca to a potential risk and, as appropriate, agree on the measures necessary for the case.

### 5.3 Handling of Conflicts of Interest for Suppliers

Every new Supplier or contractor must, as a precondition to being engaged, complete the "**Supplier Conflict of Interest Declaration Form**" available in **Appendix 2** to this Policy. Through this form, Suppliers must disclose whether they have or could have a Conflict of Interest with any Marimaca Team Member.

If a potential Conflict of Interest exists, the following steps will be taken:

a. The conflict must be reported to the Legal Department, the Human Resources Department and the CPO.
b. Once the information has been reviewed, the CPO, together with the relevant Departments, will assess the nature of the conflict and determine the appropriate mitigation measures to protect Marimaca's interests.
   Once the mitigation measures have been defined, the responsible Departments must implement them in a timely manner. If such measures cannot be applied for justified reasons, retaining the Supplier must be authorized on an exceptional basis, in writing and jointly, by the Human Resources Manager, the CPO and the General Manager (or, where the conflict involves a director or executive officer of Marimaca, by the Audit and Risk Management Committee).

In addition, the Conflict of Interest declarations made by Suppliers will be verified in a coordinated manner by the CPO, the Legal Department, the Human Resources Department and the Procurement area. The purpose of this cross-check is to strengthen the detection of relevant ties between Suppliers and Marimaca Team Members, as well as of any other situation requiring the adoption of appropriate mitigation measures.

Where a declared or detected Conflict of Interest is considered unmanageable, Marimaca may terminate the relevant contract early, in accordance with the applicable contractual clauses and the provisions of this Policy. A Conflict of Interest will be considered unmanageable when it is not possible to implement effective mitigation measures that neutralize the risk it represents, and its mere existence compromises the independence, objectivity or legality of the decisions made by Marimaca. This decision will be made jointly by the General Manager, the CPO and the Departments involved.

## 6. CONSEQUENCES OF NON-COMPLIANCE

Failure to comply with the duty to declare Conflicts of Interest, whether by omission, concealment or the provision of false information, will be considered a serious breach of contractual, ethical and regulatory duties.

In the case of Team Members, it may give rise to disciplinary measures, including termination of the employment contract for serious breach, in accordance with the Internal Rules on Order, Health and Safety and applicable labour legislation.

In the case of Suppliers, it may result in early termination of the contract, without any right to compensation, and disqualification from participating in future selection processes.

If a Conflict of Interest that was not declared in a timely manner by the Supplier or Team Member is detected, Marimaca may initiate an internal review to assess whether the contractual relationship should be maintained, as well as to adopt disciplinary or corrective measures, as appropriate. Any Team Member or Supplier who becomes aware of an undeclared Conflict of Interest must report it through the reporting channels described in the Whistleblower Policy and Internal Investigation Procedure, and Team Members must cooperate with any resulting internal review. Marimaca will not tolerate retaliation against anyone who, in good faith, makes such a report, refuses to participate in conduct they reasonably believe would breach the law or Marimaca's policies, or cooperates with an investigation. Nothing in this Policy or in any agreement with Marimaca prevents any person from reporting a possible violation of law to, or cooperating with, a governmental, regulatory or law enforcement authority, including a securities regulatory authority, and no notice to or consent of Marimaca is required to do so.

## 7. TRAINING AND COMMUNICATION

Marimaca will periodically train Team Members on this Policy and on the obligations associated with preventing Conflicts of Interest. This training will be mandatory for all those who participate in decision-making, contract supervision, supplier management or procurement processes. This Policy and its updates will also be communicated, and reading it will be mandatory for all new hires, as well as in every Supplier *onboarding* process.

Questions regarding the application of this Policy, or as to whether a situation should be declared, may be directed by Team Members and Suppliers to the CPO by email at cumplimiento@marimaca.com.

## APPENDIX 1: TEAM MEMBER DECLARATION FORM

| TEAM MEMBER DECLARATION FORM | | |
|---|---|---|
| Date: | | |
| Name | ID No. | Position |
| | | |
| Address | Email | Direct supervisor |
| | | |
| Mark with an "X" if the circumstance or situation **applies**. If so, please specify. By signing this form, I declare that the information provided is true and complete, that I have read and understood the Code of Business Conduct and Ethics and the policies that make up the Crime Prevention Model and comply with them, and that I will submit an updated declaration as soon as possible if my circumstances change. | | |
| Does any person related to you currently work at any of the Companies, either as an employee or as a contractor? | | |
| Do you serve as an officer, consultant, advisor, agent, member of senior management or director of any organization other than Marimaca? If you are a director of Marimaca Copper Corp., please also identify any other issuer that is a reporting issuer (or the equivalent) in Canada or in a foreign jurisdiction of which you are a director. | | |
| Do you or any person related to you hold, directly or indirectly, as a partner or shareholder, 10% or more of the capital of any company or business? Do you or any person related to you have a material interest, directly or indirectly, in any existing or proposed contract or transaction with Marimaca? | | |
| Does any person related to you work for a company that provides or may provide services in the area in which you work? | | |

| | |
|---|---|
| | |
| Does any person related to you work for a company that provides or may provide services in other areas where you may have some ability to give an opinion, make decisions or exert influence? | |
| Is any person related to you a PEP or a public official? | |
| Do you have any other conflict of interest that you wish to declare? Are you managing, or have you managed, any conflict of interest? Do you wish to declare any other conflict that was managed but not declared in the last 12 months? | |
| _____<br>Signature | |

## APPENDIX 2: SUPPLIER CONFLICT OF INTEREST DECLARATION FORM

| SUPPLIER CONFLICT OF INTEREST DECLARATION FORM | | |
|---|---|---|
| Date: | | |
| SUPPLIER AND/OR CONTRACTOR DETAILS | | |
| Name / Legal name | Chilean Tax ID (RUT) | Date and place of incorporation |
| | | |
| Address | Line of business or activity | Email |
| | | |
| ORGANIZATIONAL STRUCTURE INFORMATION | | |
| Shareholders and % ownership | Name and ID No. | % ownership |
| | | |
| | Name and ID No. | % ownership |
| | | |
| Mark with an "X" if the circumstance or situation **applies**. If so, please specify. | | |
| Is any member of your company's senior management (such as directors, general manager, deputy manager, supervisory positions or any member in charge of this negotiation) a Marimaca Team Member or a Relative of a Marimaca Team Member? | | |
| Is any member of your company's senior management (such as directors, general manager, deputy manager, supervisory positions or any member in charge of this negotiation) currently a Public Official, a PEP or a Relative of such officials? | | |

| Name | Position | Relationship |
|---|---|---|
| | | |
| | | |

| Name | Position/Public Function and Organization | Relationship |
|---|---|---|
| | | |
| | | |

| | |
|---|---|
| | |
| Was the Supplier recommended or suggested by a Public Official, a PEP or a Relative of such an official? Indicate whether the Supplier has business or personal ties with a Public Official.<br><br>Name / Position/Public Function and Organization / Relationship<br>[ ] / [ ] / [ ]<br>[ ] / [ ] / [ ] | |
| Is there any shareholding or common ownership relationship between your company and any current or former Marimaca Team Member, or any Relative of such a person? | |
| Does your company have any other conflict of interest that it wishes to declare? | |

I declare that the information provided in this form is true and accurate, and that I am aware of my responsibility to report in a timely manner any change in circumstances affecting the information declared in this form.

_____

Name and Signature of Legal Representative