Marimaca Copper Secures Investment Committee Approval for US$450 million Financing Package from Sprott to Support MOD Project Development

Vancouver, British Columbia, November 24, 2026 – Marimaca Copper Corp. ("Marimaca Copper" or the "Company") (TSX:MARI, ASX:MC2) is pleased to announce that its wholly-owned subsidiary, Compañía Minera Cielo Azul Limitada, has received investment committee approval from Sprott Resource Lending Corp. and/or one or more of its affiliates or funds or investment vehicles managed, advised or sub-advised by them ("**Sprott"**) in respect of a proposed US$450 million financing package (the "**Financing Package**") to support the construction of the Marimaca Oxide Deposit ("**MOD**") in Antofagasta, Chile. The Company continues to advance the project toward a Final Investment Decision ("**FID**") with critical path items remaining on schedule through 2026 and 2027.

Marimaca Copper has executed a term sheet for an up to US$425 million project finance facility (the "**Project Finance Facility**") and up to US$25m equity investment from Sprott. The Project Finance Facility and equity investment remains subject to the completion of legal and financial due diligence by Sprott, the negotiation, execution and delivery of definitive documentation and the satisfaction or waiver of customary conditions precedent to financial close and each applicable drawdown.

Summary of Key Terms for the Project Finance Facility

- The Project Finance Facility consists of a US$425 million senior secured facility with a term of 7.5 years
    - The Project Finance Facility has no requirements for hedging, cash sweeps, production-linked payments, or issuance of equity.
- Upon receipt of FID and subject to customary conditions, including execution of definitive documentation, US$100 million will be released to Marimaca. Subsequent advances are available to the Company upon the satisfaction of customary conditions precedent.
- Interest accrues at a floating rate equal to 5.75% *per annum* plus the greater of the Secured Overnight Financing Rate ("**SOFR**") and 2.75% *per annum*. Interest is payable quarterly, and 85% of interest costs may be capitalized until the end of the availability period.
- Principal repayments will commence on March 31, 2031 and Marimaca shall repay the principal amounts of the Project Finance Facility inclusive of any capitalized interest and other costs, in an amount equal to 4.0% of the outstanding principal amount of the Project Finance Facility on a quarterly basis. The remainder of the scheduled principal payments are due upon maturity.
- The Project Finance Facility allows the Company to continue to advance the Pampa Medina project at its desired pace alongside construction of the MOD.

Investment Committee Approval is a Key Component of Project Finance Process

- The proceeds of the Project Finance Facility are to be used for the Project's construction and ramp-up costs, working capital requirements, financing costs and general corporate purposes.
- Following investment committee approval, Marimaca Copper will progress definitive documentation, complete the broader construction financing package and work to satisfy the conditions required for FID and financial close.

Nico Cookson, President of Marimaca Copper, commented:

"We are very pleased to welcome Sprott as a financing partner at Marimaca. Sprott's strong support for the construction of the MOD is a significant endorsement of the quality of the asset and our broader development strategy for the Company. This financing represents an important milestone as we transition towards development and continue to put the necessary building blocks in place to successfully deliver the MOD.

"We have excellent momentum heading into 2027, with detailed engineering, site activity and construction preparation set to accelerate at the MOD in the coming months. Importantly, we also appreciate Sprott's support for our longer-term growth vision at Pampa Medina and their alignment with our strategy to continue exploring and advancing what we believe is one of the most exciting new copper discoveries in Chile. The emerging scale and quality of Pampa Medina presents a potentially transformational growth opportunity for Marimaca, and we are excited to have a partner that recognizes the significant potential of both assets and shares our ambition to build a leading Chilean copper company."

Corey Posesorski, Partner at Sprott, commented:

"We are delighted to partner with Marimaca Copper in advancing the Marimaca Oxide Deposit, a high-quality copper development project located in Chile, one of the world's premier mining jurisdictions. MOD benefits from compelling fundamentals, a clear development pathway and an experienced management team with the capabilities to advance the project toward production. This financing reflects Sprott's ability to combine deep mining-sector expertise with flexible, tailored capital solutions and a collaborative approach to partnership. We look forward to supporting the Marimaca Copper team as MOD progresses toward construction and the Company continues to realize the broader potential of its asset portfolio."

Advisors

Endeavour Financial is acting as financial advisor to the Company. McCarthy Tétrault is acting as legal advisor to the Company.

Contact Information

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About Marimaca Copper:

Marimaca is a TSX ("MARI") and ASX ("MC2")-listed copper company focused on the development of high-quality copper assets in northern Chile. The Company's flagship asset is the Marimaca Oxide Deposit Project ("MOD"), located in Chile's prolific Antofagasta region. It is one of the few globally significant greenfield copper discoveries made in the last decade and represents a low-risk development opportunity, given the proximity to the city of Antofagasta and port of Mejillones, with substantial exploration upside. The Company also controls additional exploration properties at Pampa Medina and Madrugador within the Sierra de Medina region, located 30 kilometers

from the MOD, where recent drilling has identified both oxide extensions and high-grade sulphide mineralization at depth.

Forward Looking Statements

This news release contains certain “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively, “forward-looking statements”). Such statements include, without limitation, statements relating to the proposed US$450 million financing package with Sprott, including the US$425 million Project Finance Facility and US$25 million equity investment; the negotiation, execution and delivery of definitive financing documentation; the satisfaction or waiver of conditions precedent to financial close and subsequent drawdowns; the anticipated availability, timing and use of proceeds of the Project Finance Facility; the terms, structure, interest costs, repayment obligations and security arrangements contemplated under the Project Finance Facility; finalizing and completing the Company's broader construction financing package; the timing and achievement of a Final Investment Decision; the anticipated development, construction, commissioning and ramp-up of the MOD; and the continued exploration, advancement and potential development of Pampa Medina.

Forward-looking statements reflect the beliefs, opinions and projections of the Company as at the date of this news release and are based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, financial, regulatory, technical and operational uncertainties and contingencies. These assumptions include, among others, the successful completion of outstanding due diligence and definitive financing documentation, the satisfaction of applicable conditions precedent, the availability of additional funding as required, the receipt and maintenance of necessary permits and approvals, prevailing copper prices and other commodity market conditions, anticipated capital and operating costs, and the Company's ability to execute its development and exploration plans within anticipated timelines.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Such risks include, without limitation, the possibility that the proposed Financing Package, notwithstanding receipt of investment committee approval from Sprott may not be completed on the terms currently contemplated or at all; the risk that definitive financing agreements may not be executed or that conditions precedent to financial close or subsequent drawdowns may not be satisfied; the availability, cost and timing of additional financing required to fund the Company's development plans; changes in financial market conditions and interest rates; delays in achieving FID or advancing construction and commissioning activities; changes in project scope, design or execution strategy; cost overruns or unanticipated capital and operating expenditures; fluctuations in copper prices, sulfuric acid prices, elemental sulfur prices and other key operating inputs; uncertainties relating to permitting and regulatory approvals; the inherent risks associated with the development, construction and operation of mining projects; uncertainties in interpreting drilling results, geological data and mineral resource estimates; and risks associated with the continued exploration and potential development of Pampa Medina.

Additional risks and uncertainties are described in the Company's Annual Information Form dated March 31, 2026 and other continuous disclosure documents filed with the Canadian securities regulatory authorities and the ASX. There can be no assurance that any forward-looking statements will prove to be accurate, and actual results and future events may differ materially from those anticipated. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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

This announcement was authorised for release, including to the ASX, by the Board of Directors of the Company.

Summary of Key Terms of Non-Binding Term Sheet

Parties	▪ Compañia Minera Cielo Azul Ltda (the "**Borrower**") ▪ Marimaca Copper Corp. (the "**Parent**"), subsidiaries of the Parent and Borrower (the "**Guarantors**") ▪ Sprott Resource Lending Corp. (the "**Lender**")
Amount	▪ Up to US$425 million Project Finance Facility (the "**Facility**") and up to US$25 million equity investment in Parent
Term / amortization	▪ Maturity of 7.50 years from the Facility closing date ▪ Interest shall accrue at a floating rate equal to 5.75% plus the greater of SOFR and 2.75% annum. Interest is payable quarterly ▪ Quarterly principal repayments commencing March 31, 2031, with a balloon payment on maturity
Conditions precedent to financial close	▪ Financial close and drawdown of the Facility is subject to usual and customary conditions for a project financing facility of this nature, including but not limited to: — Final and complete definitive documentation evidencing the Transaction — Registration, recordation and perfection of all security in relevant jurisdictions — Completion of legal and financial due diligence by the Lender — receipt and review by the Lender of all required permits, leases, licenses for the current stage of the Project and other authorizations, compliance with laws
Security	▪ The Facility shall constitute senior first ranking obligation (subject to prior-ranking permitted liens) of the Borrower and Guarantors, secured by a first priority mortgage, charge and security interest (or equivalent) over all properties and assets of the Borrower and Guarantors as well as guarantees provided by the Guarantors ▪ For clarity, a carve-out will be provided for the Pampa Medina copper project ("**Pampa Medina**") and its related subsidiaries from the security and guarantor package
Availability Period	▪ Two years from Facility closing date
Other terms and conditions	▪ At the Borrower's election, 85% of the interest costs may be capitalized until the end of the availability period ▪ The facility is subject to other terms and conditions for a project financing facility of this nature including events of default, representations and warranties, affirmative, reporting, negative and other customary covenants ▪ Permitted Acquisition provided that the Parent is the surviving entity ▪ Permitted Indebtedness baskets and permitted encumbrances