

MARIMACA COPPER

MOD DFS PRESENTATION

*Exceptional Development Project,
Outstanding Exploration Potential*

October 2025



marimaca

COPPER CORP.

TSX: MARI

ASX: MC2



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This presentation includes certain forward-looking statements about future events and/or financial results which are forward-looking in nature and subject to risks and uncertainties. Such forward-looking statements or information, including but not limited to those with respect to the development of the Marimaca project, metal prices, metallurgical results and resource estimates, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Forward-looking statements include without limitation, statements regarding the Company's future completion of mine feasibility studies, mine development programs, capital and operating costs, production, potential mineralization, resources and reserves, exploration results and future plans, goals and objectives of Marimaca Copper Corp. ("MCC") which may or may not be realized. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", or "continue" or the negative thereof or variations thereon or similar terminology. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. MCC is a copper exploration company and is subject to risks associated with mining in general and pre-development stage projects in particular, including the risk described under the heading "Risk Factors" in the Annual Information Form filed under MCC's company profile on SEDAR at www.SEDAR.com

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This presentation 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 Marimaca Oxide Deposit (the **Project**) and its financial outcomes (including pursuant to the Definitive Feasibility Study for the Project (**DFS**), details of which Marimaca announced in the ASX and SEDAR announcement which this presentation accompanies), 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.

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Disclaimer

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 presentation or in the ASX and SEDAR announcement [which it accompanies]) 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 Marimaca's previous ASX and SEDAR announcements (such as the ASX and SEDAR announcement relating to the DFS on 25 August 2025), 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.

Non-IFRS financial measures

This presentation 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.

JORC Code

It is a requirement for Marimaca to report Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves in compliance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**).

This presentation contains estimates of the Mineral Resources and Ore Reserves estimated for the Project. This information in this presentation that relates to those Mineral Resources and Ore Reserves has been extracted from Marimaca's ASX and SEDAR announcement entitled "MOD Feasibility Study Confirms Robust Capital Intensity and 30%+ IRR" dated 25th of August 2025, a copy of which is available at www.asx.com.au and www.sedraplus.ca. Marimaca confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in relation to the estimates of Mineral Resources and Ore Reserves, confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Competent Person[s] for the Mineral Resources estimate in the announcement was Luis Oviedo, and the Competent Person[s] for the Ore Reserve estimate in the announcement was Carlos Guzman. Marimaca confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the announcement.



Disclaimer

The information in this presentation that relates to the Company's exploration results has been extracted from the Company's previous ASX and SEDAR announcement[s] including: ASX and SEDAR announcement[s] entitled "MOD Feasibility Study Confirms Robust Capital Intensity and 30%+ IRR" with ASX/JORC info, including JORC Table 1" and dated the 25th of August 2025. A copy of this announcement[s] is available at www.asx.com.au and www.sedarplus.ca. The Competent Persons for the announcement were Tomaso Roberto Raponi, Luis Oviedo, Carlos Guzman, Scott C. Elfen and James Millardis. Marimaca confirms that it is not aware of any new information or data that materially affects the information included in the announcement[s] and that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcement[s].

The information in this presentation that relates to exploration targets is based on, and fairly represents, information and supporting documentation compiled by Sergio Rivera, a Competent Person who has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the JORC Code. Sergio Rivera is VP Exploration of Marimaca Copper Corp. and is a geologist with more than 40 years of experience and a member of the Colegio de Geólogos de Chile and of the Institute of Mining Engineers of Chile, and who is the Qualified Person for the purposes of NI 43-101 and a Competent Person for the purposes of JORC, and is responsible for the design and execution of the drilling program. Sergio Rivera consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Production Targets and Financial Forecasts derived from the Production Targets

This presentation 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 presentation. 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 forecast financial information in this presentation have been extracted from Marimaca's ASX and SEDAR announcement entitled "MOD Feasibility Study Confirms Robust Capital Intensity and 30%+ IRR" dated 25 August 2024, a copy of which is available at www.asx.com.au and www.sedarplus.ca. Marimaca confirms that all the material assumptions underpinning the production targets for the Project, and forecast financial information derived from the production targets, in that announcement continue to apply and have not materially changed.

The production targets for the Project and the financial forecasts disclosed in this presentation (including as derived from those production targets) are based on the material assumptions outlined in this presentation or in the ASX and SEDAR announcement which it accompanies and are subject to various risk factors, such as those (non-exhaustively) outlined, or referred to, in the ASX and SEDAR announcement. These include assumptions and risk factors about the availability of funding. 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 presentation will be achieved.



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Release authorised by:

Marimaca Board of Directors.



Introduction: Marimaca Copper Project



Continuous growth of oxide copper resources



DFS complete

Low strip ratio open pit operation with conventional heap leach



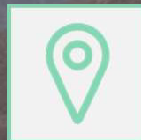
Rapidly advancing toward a construction decision



Low execution risk with proximity to first class infrastructure



Compelling **near-mine and satellite resource expansion opportunity**



Outstanding location, Tier 1 mining jurisdiction adjacent to proven, existing operations

Marimaca has the potential to be a **low capital intensity, high margin, copper company**



Marimaca Oxide Deposit: 2025 DFS Results

Low Strip Ratio, High Margin Project with Industry Leading Capital Intensity



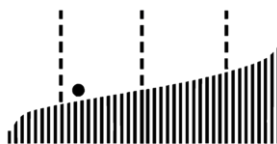
US\$1.1bn

Post-Tax NPV₈⁽¹⁾

39% IRR with 2.2-year payback period

At COMEX 3-month Avg. Cu price of US\$5.05/lb

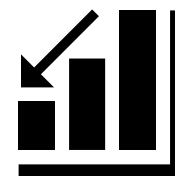
Post-Tax NPV₈ of US\$709m and 31% IRR at US\$4.30/lb



US\$2.09/lb

2nd Quartile AISC⁽²⁾

C1 cash cost of US\$1.69/lb



US\$587m

Pre-Production Capex

Initial capital intensity of US\$11,700/t of Cu production capacity



13-year

Mine Life

P&P Reserve of 179Mt @ 0.42% CuT for
748kt Contained Cu



Production Target of

50ktpa Cu

Steady State Production

First 10-years average 48ktpa of Grade A Cu
Cathode production, including 1-year ramp-up
period



0.8:1

LOM Strip Ratio

First 4-years average strip ratio of **0.6**
Includes pre-stripped material

Marimaca: Green Copper

Mining Project of the Future



WATER – recycled seawater supply secured from the Bay of Mejillones ✓



POWER – certified renewable electricity supply available ✓



COMMUNITIES – no community land overlap, skilled local workforce ✓



IMPACT – limited flora & fauna impact expected in the coastal Atacama Desert ✓



CARBON INTENSITY¹ – heap leaching 38% less carbon intensive than traditional processing ✓

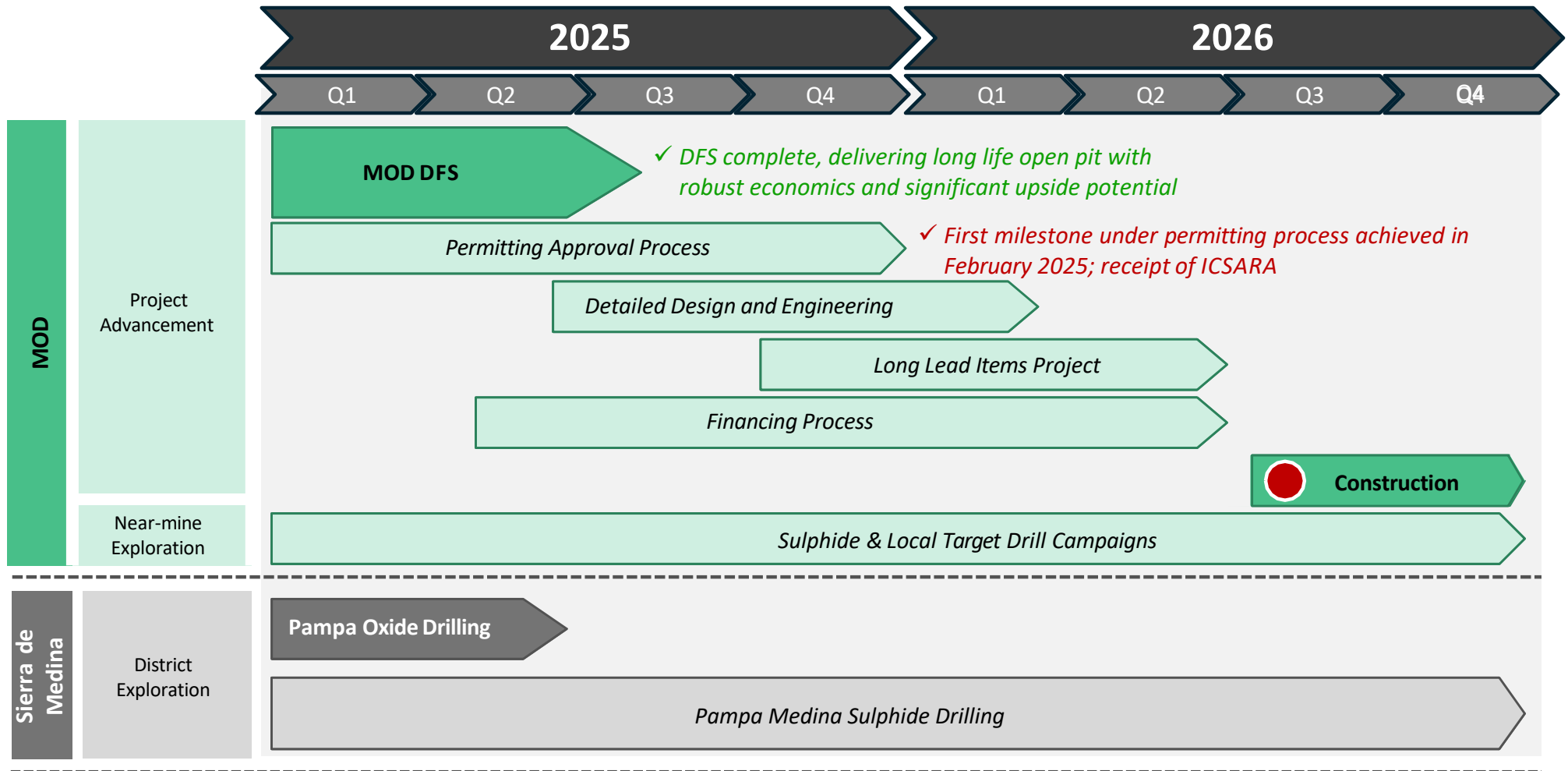


Targeting leading ESG positioning across all aspects of operations



Marimaca Projects: 2025 / 2026 Work Programs

Exploration and Development in Parallel



Marimaca Oxide Deposit: 2025 DFS Consultants

Specialist consultants with significant experience in the region



2025 DFS prepared by Marimaca team in conjunction with Ausenco and NCL

- Led by Ausenco and NCL – two prominent engineering consultants in the region
- Ausenco utilized in key copper projects in the region, including Mantoverde and Santo Domingo



Leveraged wider group of world-class consultants with deep experience in copper heap leach projects in Chile



Processing



Metallurgical



Geotechnical



Hydrogeology



Mining



Water Supply



Environment



Lab Testwork



Marimaca Oxide Deposit: 2025 DFS Results

Simple mining & processing support robust margins

Metric	Unit	First 5 Years of Steady State ⁽¹⁾	LOM
Mining Summary			
Total Ore Mined	kt	80,683	178,635
Total Waste Mined	kt	73,803	145,889
Strip Ratio	w:o	0.91x	0.82x
Production Summary			
Avg. Annual Processing Rate	Mtpa	12.4	14.1
Head Grade	% Cu	0.52%	0.42%
Recovery	% Cu	77%	72%
Avg. Annual Cu Recovered	ktpa Cu	50	43
Operating Costs			
Total Operating Costs	US\$/t processed	\$12.3	\$11.9
C1 Cash Costs ⁽²⁾	US\$/lb Cu	\$1.45	\$1.84
AISC ⁽³⁾	US\$/lb Cu	\$1.97	\$2.29
Capital Expenditures			
Initial Capex	US\$m	\$587	
Total LOM Capex	US\$m	\$1,198	
Financials			
Long Term Copper Price	US\$/lb Cu	\$4.30	
Avg. Annual EBITDA	US\$m	\$326	\$241
Post-Tax Avg. Annual FCF ⁽⁴⁾	US\$m	\$222	\$160
Post-Tax NPV _{8%}	US\$m	\$709	
Post-Tax IRR	%	31%	
Payback Period	Years	2.5	

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Note: 1. First 5 years of steady state (Years 2-6)
 2. C1 Cash Costs includes the mining, processing, G&A, marketing & sales, and royalty costs. These are Non-GAAP performance measures.
 3. AISC includes sustaining capex, closure capex, and salvage value
 4. Average Annual Free Cash Flow is unlevered, during operating years only (years 1-23)



Simple open pit mining with LOM strip ratio of 0.8:1 (including pre-stripped material)

- P&P Mineral Reserve of 179Mt @ 0.42% Cu for 750kt of contained copper
- Steady state (years 2 – 8) production target of **50ktpa** of copper cathode
- Drives competitive 2nd quartile C1 Cash Cost



High margin project drives significant returns (31% IRR) and attractive 2.5-year payback period

- Exceptional EBITDA margin of 58% underpinned by low operating costs
 - ✓ Opportunity to lower operating cost through owner-operated sulfuric acid plant
- Low execution risk with proximity to first class infrastructure at low altitude (1,100m above sea level)

Post-Tax IRR Sensitivity

		LT Copper Price				
		20%	10%	--	(10%)	(20%)
OPEX	(20.0%)	43%	39%	34%	30%	24%
	(10.0%)	42%	37%	33%	28%	22%
	--	40%	36%	31%	26%	20%
	10.0%	39%	34%	29%	24%	18%
	20.0%	37%	32%	27%	22%	15%

CHILE'S NEW COPPER DISCOVERY

Advancing Development With District Scale Potential



MOD DFS: Capital Cost in Detail

Strong technical fundamentals supporting globally competitive capital intensity

Metric	Unit	Total	% of Total
Initial Capital Cost	US\$m	\$587	-
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 ⁽¹⁾	US\$m	\$53	9%
Expansion Capital Cost	US\$m	\$77	-
Direct costs	US\$m	\$61	79%
Indirect costs	US\$m	\$6	8%
Owner costs	US\$m	\$1	2%
Contingency ⁽¹⁾	US\$m	\$9	11%
Sustaining Capital Cost	US\$m	\$529	-
Processing	US\$m	\$29	4%
Deferred stripping	US\$m	\$64	10%
Infrastructure	US\$m	\$259	59%
Equipment lease payments	US\$m	\$176	27%
Closure Cost	US\$m	\$47	-



Capital costs are within AACE Class 3 guidelines; expected accuracy of -20% to +25%

- Budget quotes obtained for 80% of mechanical equipment
- Contingency of 10% applied on direct and indirect capital costs



Oversized key equipment and infrastructure for cost effective future production expansions

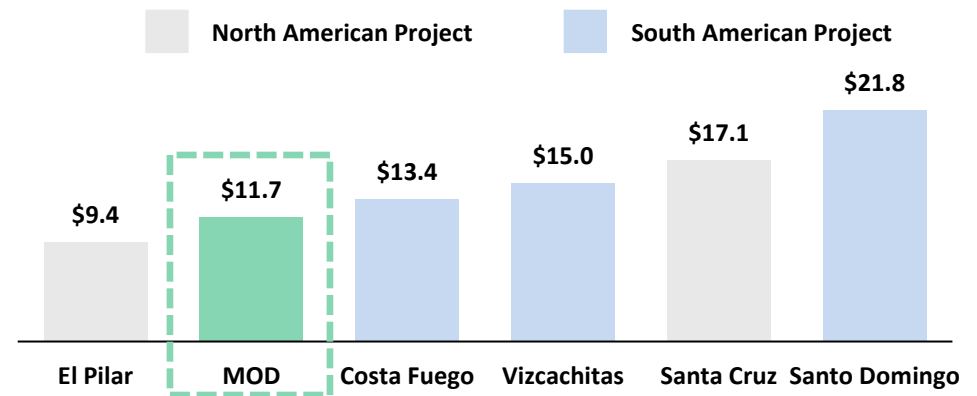
- Primary and secondary crusher oversized for cost effective expansion in year 6
- Ripios dump capacity sufficient for mine life extensions



Industry leading capital intensity of US\$11,700/tpa Cu production among North and South American peers

- Ranks as one of the lowest capital cost copper development projects globally

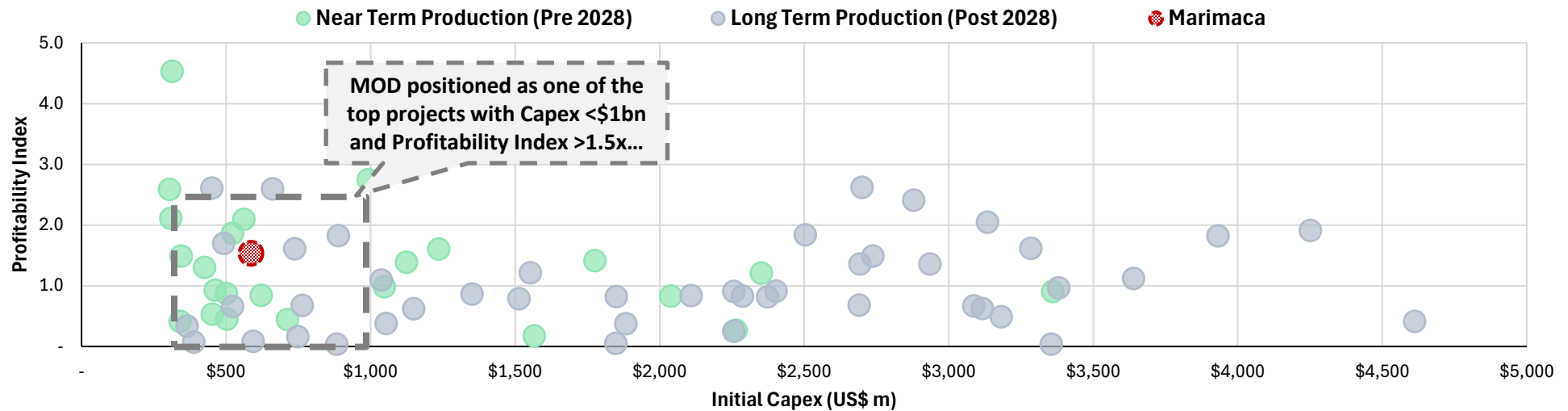
Capital Intensity Benchmarking (\$'000/tpa Cu Production)⁽²⁾



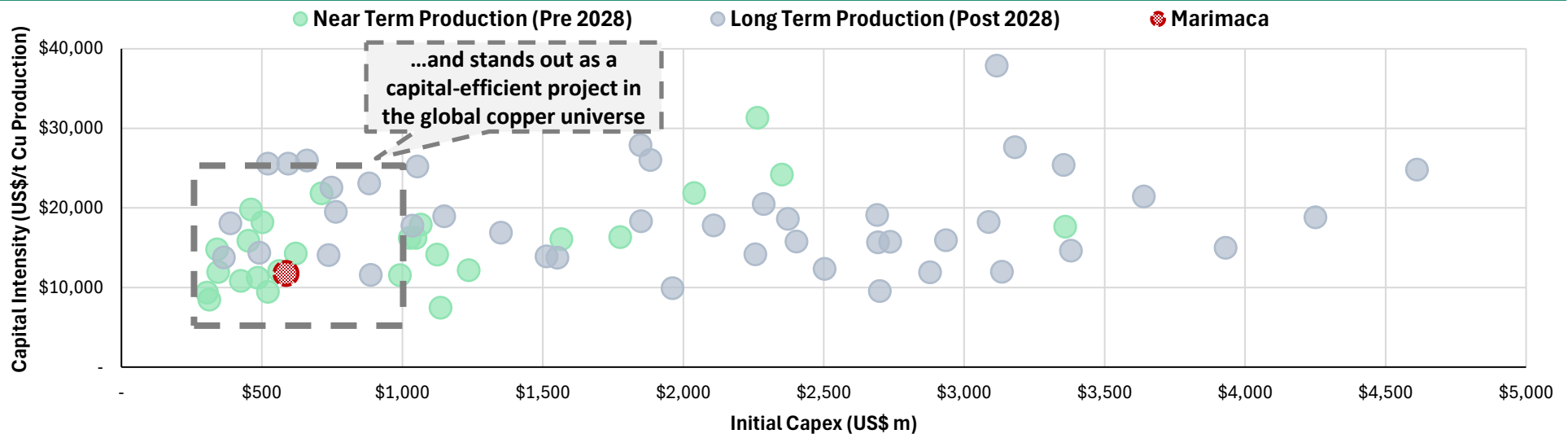
MOD DFS: Global Cu Project Benchmarking

Low initial capex and robust NPV reinforces MOD's position among global peers

Profitability Index ($NPV_{8\%} / \text{Initial Capex}$) for Global Copper Projects

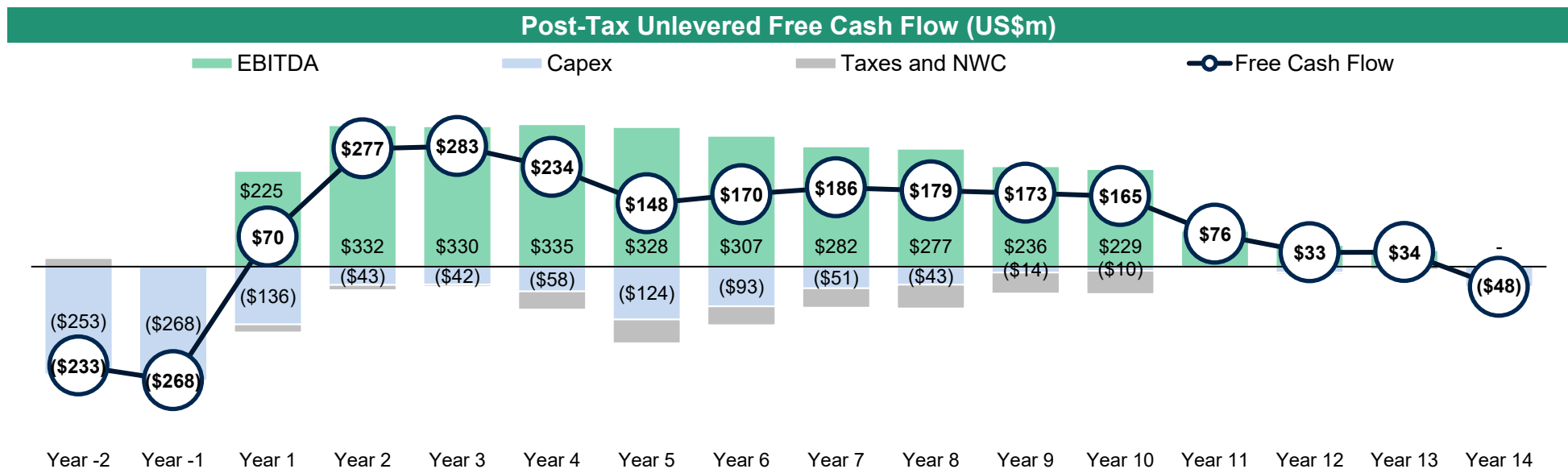
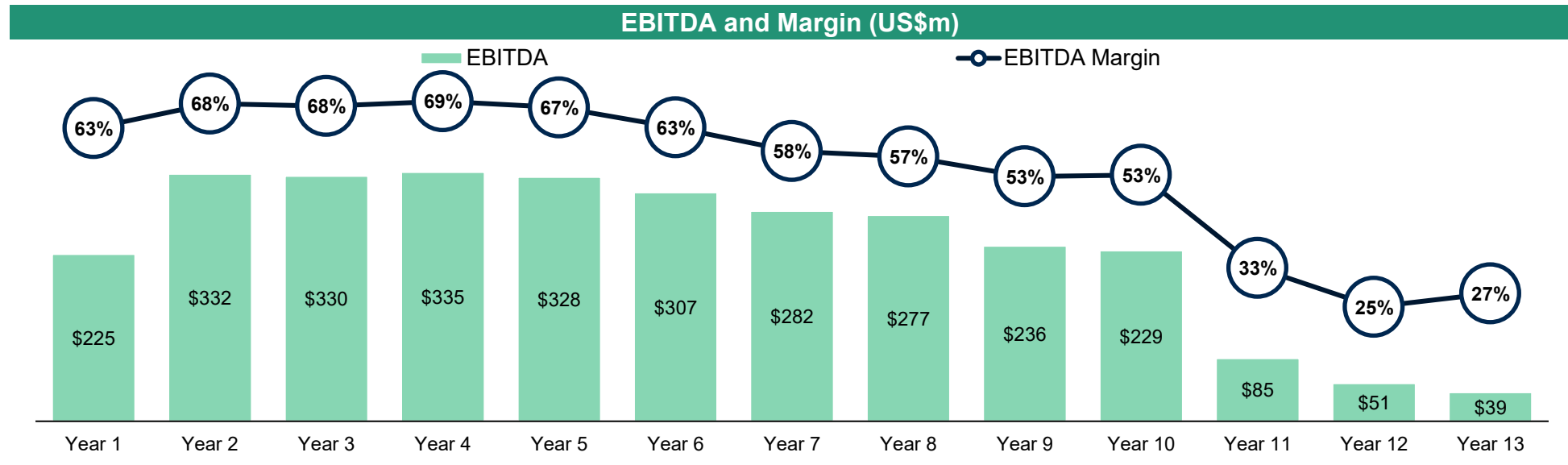


Capital Intensity for Global Copper Projects



MOD DFS: Significant EBITDA and Free Cash Flow

Significant cash flow generation underpins compelling 2.5-year payback



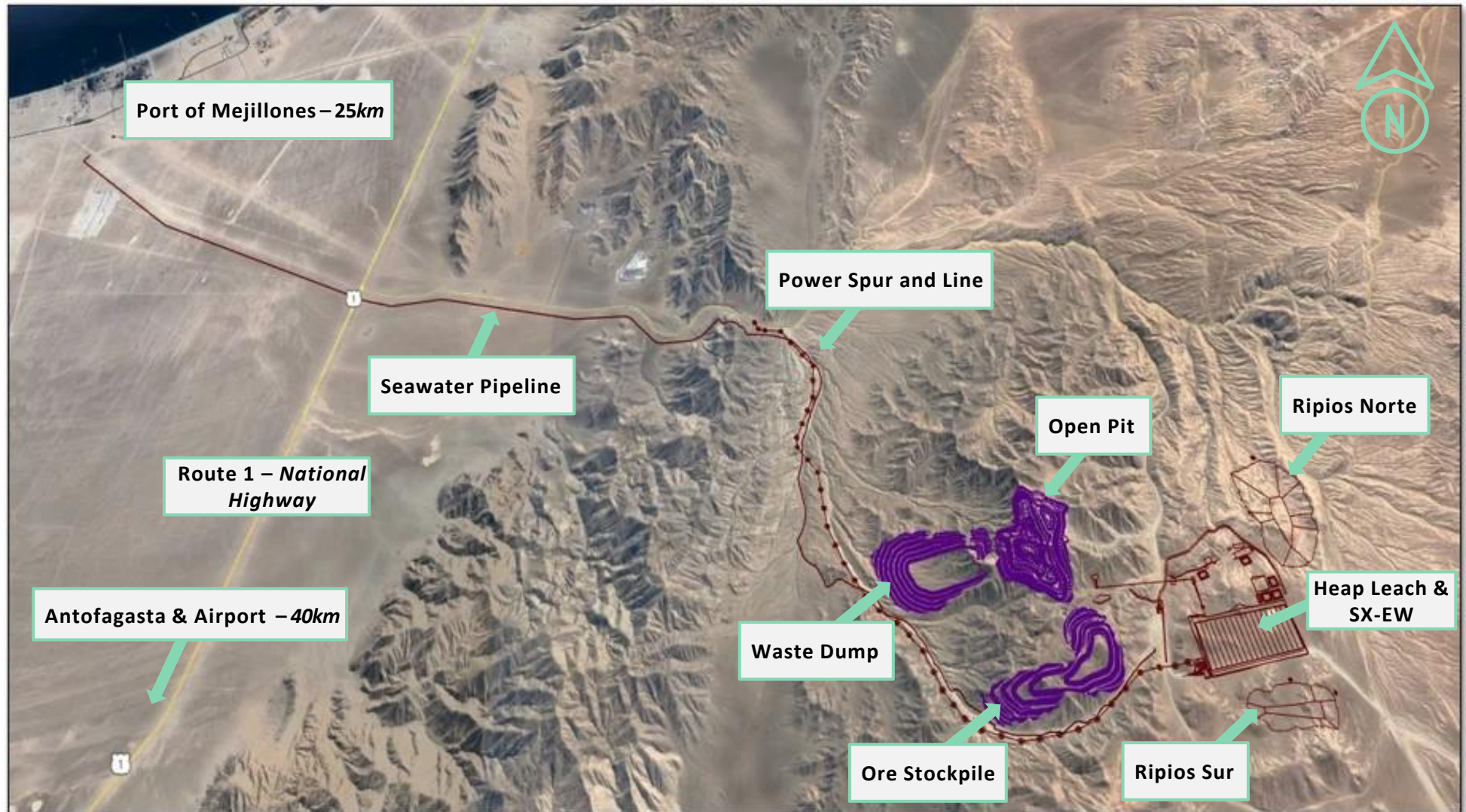
MOD DFS: Mining & Processing Profile

Mine expansion in year 5 to accommodate increase in crushing capacity



MOD DFS: Unique Access to Critical Infrastructure

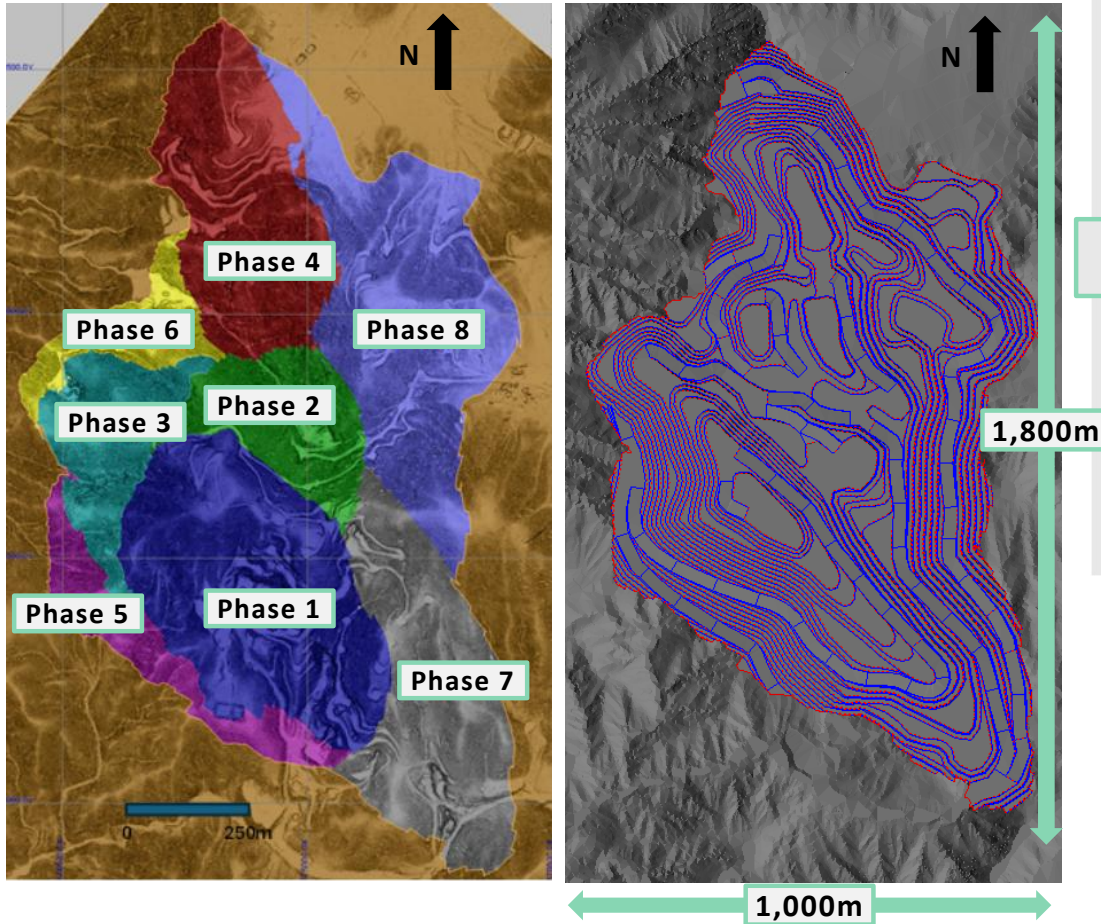
Location & access to infrastructure / utilities deliver lower execution risk



MOD DFS: Simple Open Pit Mining

Conventional truck and shovel operation through 8 phases of pit development

Plan view of pit phases & final pit shell



DFS considers 8 phases of pit development to provide consistent ore feed to the heap leach

- Mine sequence developed to achieve a consistent, steady state production of 50ktpa of Cu cathode
- Overall pit slope angles between 37°-45°, defined from purpose built geotechnical domain model
- Inferred resource included as waste in mine plan



Initial production capacity of 25Mtpa, expanding to peak production of 35Mtpa in year 4 to facilitate crusher expansion

- Conventional truck and shovel operation utilizing 220t haul trucks and 29m³ hydraulic shovels
- Initial truck fleet of 7 expanding to 13 by year 7
- Ancillary equipment requirements are fully integrated into the DFS

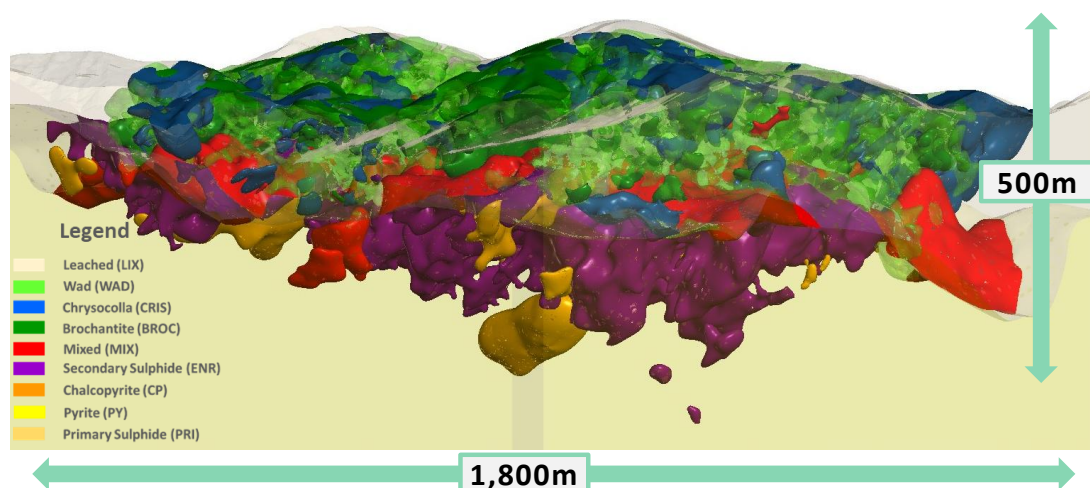
2025 Mineral Reserves (0.10% CuT cut off grade)

Reserve Category	Tonnage kt	Copper Grades		Contained Copper
		CuT (%)	CuS (%)	CuT (kt)
Proved	94,297	0.46	0.28	433
Probable	84,339	0.37	0.21	314
Total Mineral Reserves	178,635	0.42	0.25	748

MOD DFS: Resource Update

93% of total resource tonnes now in Measured and Indicated categories

3D View of Marimaca Oxide Blanket



2025 Mineral Resources (0.10% CuT cut off grade)

Resource Category	Tonnage kt	Copper Grades		Contained Copper
		CuT (%)	CuS (%)	CuT (kt)
Measured	103,258	0.45	0.27	466
Indicated	110,118	0.35	0.19	387
Total M&I Resources	213,490	0.40	0.23	854
Inferred	21,193	0.29	0.14	62

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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 25 August 2025. 2. These mineral resources are not mineral reserves, as they do not have demonstrated economic viability. 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. 4. Reported inclusive of declared Ore Reserves



Continued conversion of Inferred tonnage and contained metal over the 2023 MRE

- Updated recoveries from Phase 7 metallurgical testing now underpins geometallurgical model
- Increased confidence in the recovery assumptions in MRE
- Over 135km of drilling since 2016 supports the strong M&I resource base

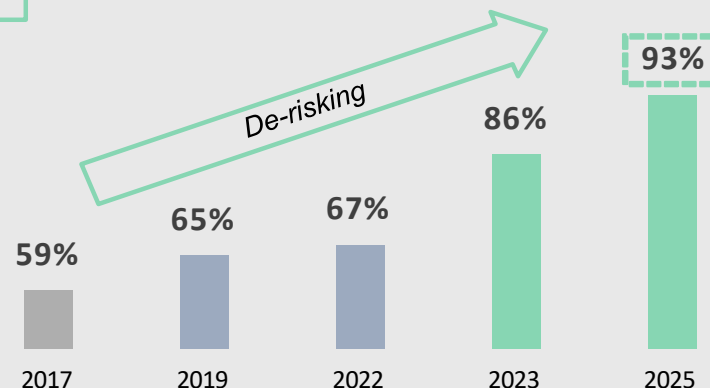


Establishes Marimaca as one of the largest copper discoveries globally in the last decade

- Opportunities for large production scale supported by resource growth



M&I Resource Ratio

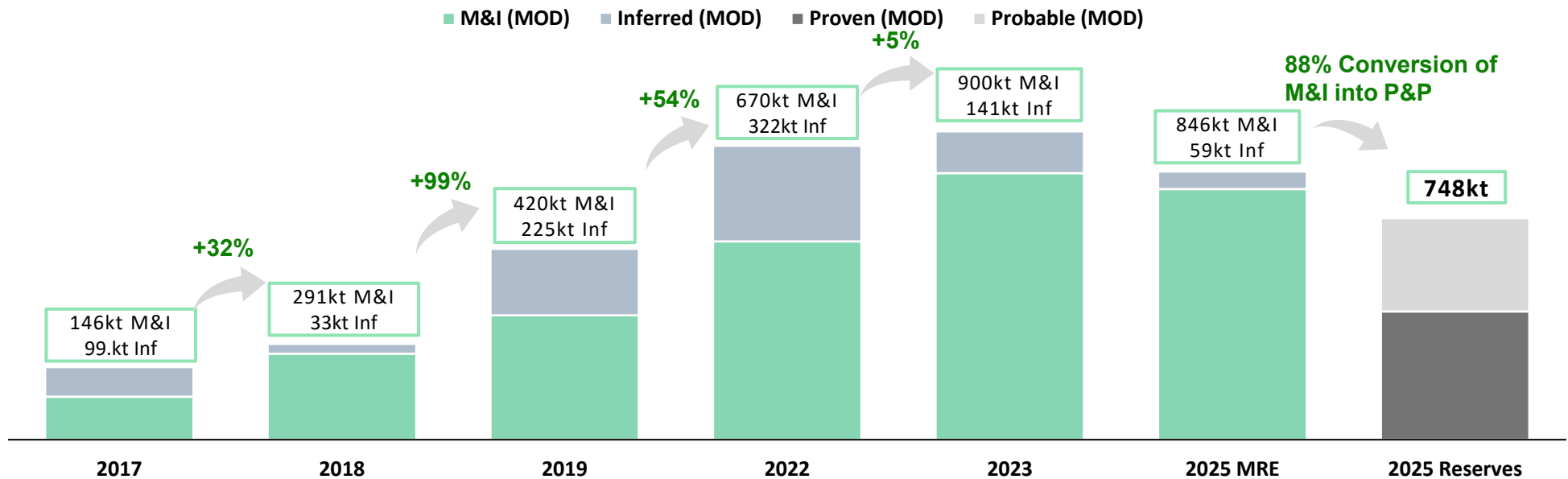


CHILE'S NEW COPPER DISCOVERY
Advancing Development With District Scale Potential



Marimaca: Mineral Resource Growth at the MOD

Consistent Resource growth underpinned by strong M&I conversion to Reserves



Maiden Mineral Resource Estimate at Marimaca Claim⁽¹⁾: - 145.5kt Cu M&I - 99.3kt Cu Inferred	2018 MRE⁽²⁾: - 290.5kt Cu M&I - 32.7kt Cu Inferred - M&I +100% from 2017 - Inferred converted from 2017	2019 MRE⁽³⁾: - 419.9kt Cu M&I - 224.5kt Cu Inferred - M&I +45% from 2018 - Inferred +585% from 2018	2022 MRE⁽⁴⁾: - 669.9kt Cu M&I - 322.4kt Cu Inferred - M&I +58% from 2019 - Inferred +44% from 2019	2023 MRE⁽⁵⁾: - 899.7kt Cu M&I - 141.3kt Cu Inferred - 86% of total resource tonnes now in M&I category	2025 MRE⁽⁶⁾: - 846.4kt Cu M&I - 59.1kt Cu Inferred - Reflects Phase 7 metallurgical study with greater confidence in recoveries	Maiden Ore Reserves⁽⁶⁾: - 433.4kt Cu Proven - 314.2kt Cu Probable - Converted 88% of M&I Resource into Reserves
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(1) See disclosure from press release dated January 12, 2017 "Coro Reports Maiden Resource Estimate for the Marimaca Project", NI 43-101 "Technical Report for the Marimaca Copper Project, Antofagasta Province, Region II, Chile" February 2017; (2) See disclosure from press release dated April 12, 2018 "Coro Reports a Significantly Increased Resource Estimate for the Marimaca Claim", NI 43-101 Technical Report "Updated Resource Estimate for the Marimaca Copper Project, Antofagasta Province Region II, Chile" May 2018 (3) See disclosure from press release dated December 2, 2019 "Coro Announces Substantial Increase in Resources; Development Studies Underway", NI 43-101 Technical Report "Updated and Expanded Resource Estimate for the Marimaca Copper Project, Antofagasta Province Region II, Chile" January 2020 (4) See disclosure from press release dated October 13, 2022 "Marimaca Announces Significant Increase in Mineral Resources at the Marimaca Copper Project", NI 43-101 Technical Report "Updated and Expanded Resource Estimate for the Marimaca Copper Project, Antofagasta Province Region II, Chile" November 2022. (5) See the 2023 MRE press release dated May 18, 2023 and also the independent technical expert's report in Marimaca's prospectus released on ASX on 31 March 2025. The 2023 MRE was prepared in accordance with National Instrument 43-101 and the 2012 Edition of the JORC Code. (6) The 2025 MRE and Mineral Reserves Estimate is summarized in the ASX/TSX release date 25 August 2025. The full 43-101 report will be lodged on SEDAR at www.sedar.com under the Company's profile within 45 days of the market release.

Water Supply: De-risked and sustainable

Recycled seawater from Mejillones to supply the Marimaca Copper Project



Water option secured from the Bay of Mejillones – recycled seawater

- De-risks water supply for the Marimaca Project – intake is already permitted
- No use of continental or fresh water
- Straightforward infrastructure solution with ~32km pipeline at 208l/s capacity to site – one pumping station required



Low complexity processing supports robust project economics

[illegible]

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CHILE'S NEW COPPER DISCOVERY
Advancing Development With District Scale Potential

Marimaca Oxides: Extensive Met Work Completed

Marimaca has completed rigorous met testing on materials across the deposit

Tests completed on **materials from across the full extent of the deposit** and **addressed all defined mineral subzones**

1. Addressed all key operating parameters for heap leach operations

- Agglomeration characteristics
- Granulometry
- Column height
- Irrigation rates
- Acid consumptions
- Testing with and without seawater
- Extensive variability study
- SX Pilot Plant study complete

2. 7 phases of column testing complete

- 4m height columns in Phase VII
- 1.5m columns at different operating parameters
- 30cm “mini” columns



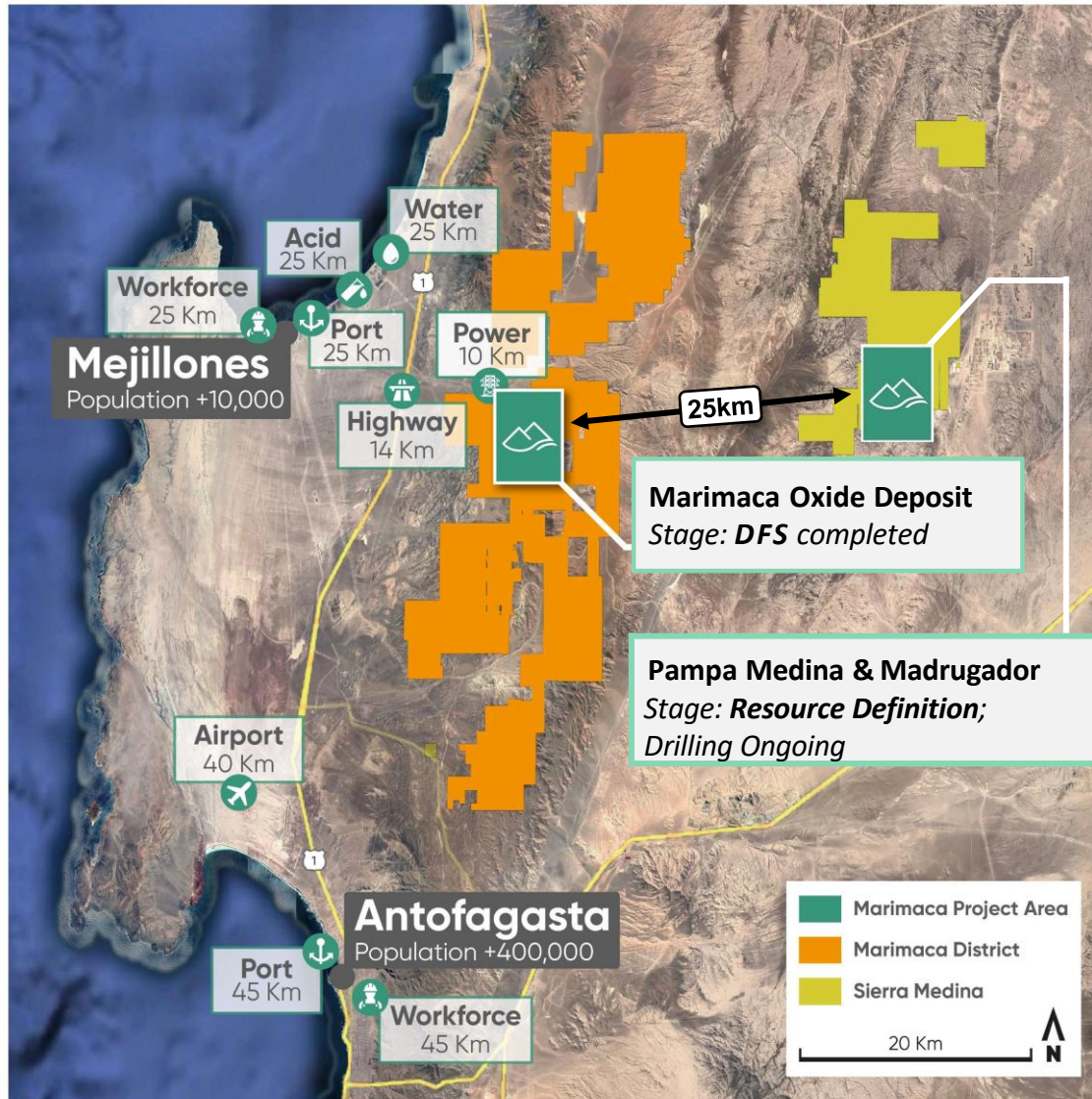
Seven extensive phases of met testing complete



Geometallurgical model underpins the DFS recovery and acid consumption assumptions

Marimaca: Overview

Infrastructure access lowers execution risk



Close to all aspects required to build a mine



Proximity to first class utilities and infrastructure

Water, Power, Transport, Communications



Within 25km of Port of Mejillones

Access to all major consumables for a SX-EW operation (Sulfuric Acid, Extractants & Dilutants)



Land predominantly government owned/controlled

Access to all major consumables for a SX-EW operation (Sulfuric Acid, Extractants & Dilutants)



Within 40km of Antofagasta

Major regional center, No site accommodation requirement with access to skilled labour force, Well connected international airport

Marimaca: Multi-Pronged Strategy

Developing, exploring and integrating a Tier-1 copper district in Chile



Project Advancement

Continued de-risking of the MOD

- Project permit submitted – target FID in H2 2026
- Phase 7 metallurgical program complete
- Water supply engagement complete – water option agreement signed
- Strong (88%) resource to reserve conversion
- Definitive Feasibility Study (DFS) complete, detailed engineering ongoing



Exploration Potential



DISTRICT SCALE EXPLORATION



Sulphide potential at Pampa Medina substantial
Satellite oxide deposits across large land package



Currently executing a 10,000m extensional drilling
program to define Pampa Medina Sulphides



DISTRICT INTEGRATION



Advance 'hub and spoke' district development plan to
define future satellite oxide resource potential



Targeting development of Pampa Medina & Madrugador
oxides to grow cathode production and increase mine life



Explore oxide extensions at depth and along strike, and
sulphide potential below oxides at the MOD

**Exploration focus on adding complimentary resources to the MOD with
parallel de-risking and development of Marimaca Oxide Project as quickly as possible**

Complementary Exploration Targets¹

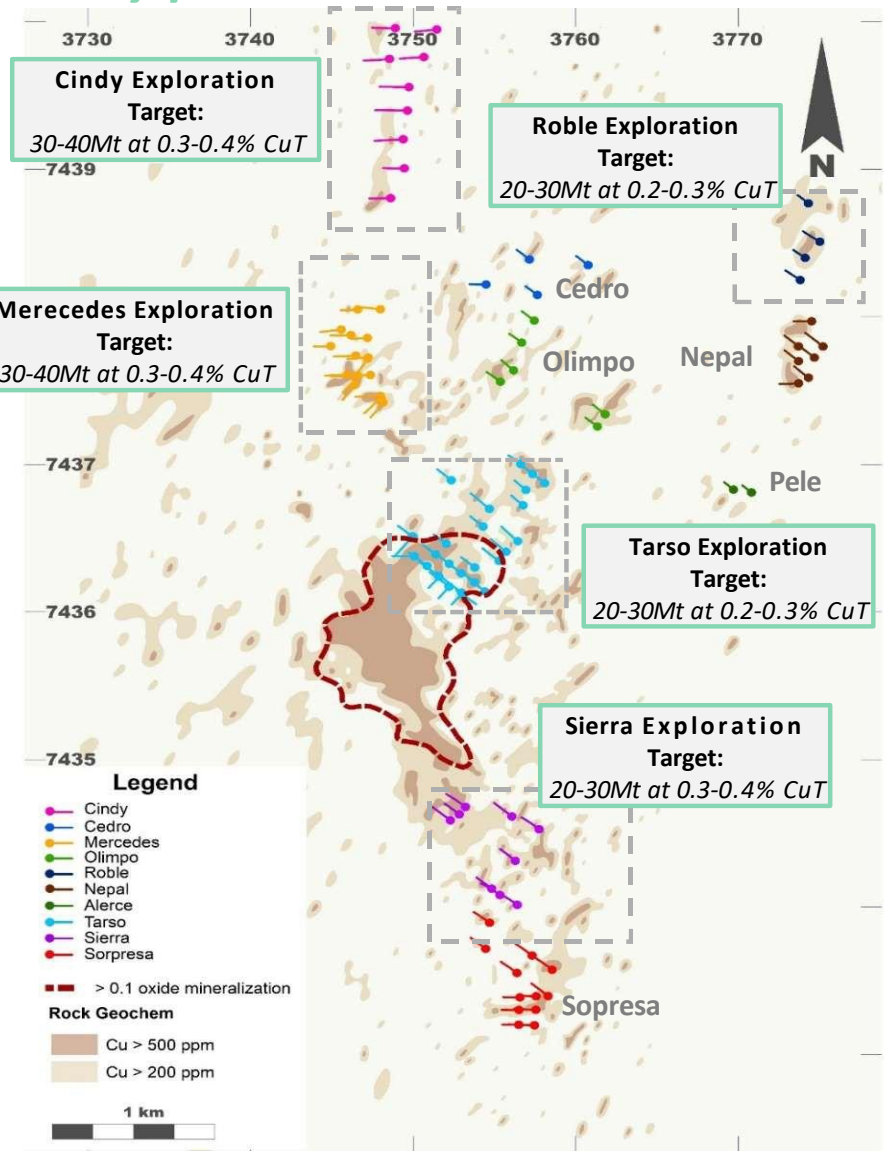
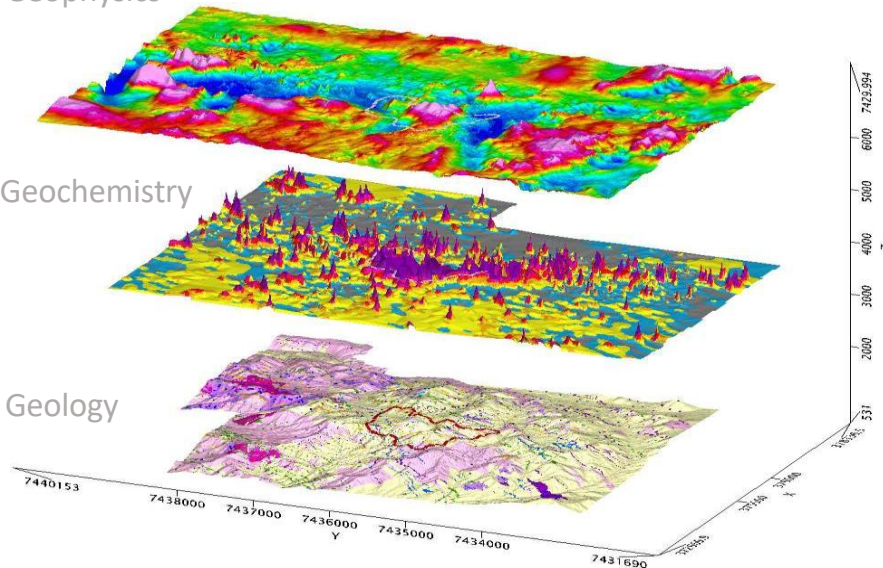
Strong 'repetition' style oxide resource discovery potential

Compelling potential to add leachable resources for future growth

Geophysics

Geochemistry

Geology



The potential quantity and grade presented in the exploration target ranges are conceptual and have insufficient exploration and drill density to define a Mineral Resource. At this stage, it is uncertain if further exploration will result in the targets being delineated as a Mineral Resource. The exploration target is not being reported as part of any Mineral Resource or Ore Reserve. Estimates of exploration targets are not Mineral Resources and are too speculative to meet the NI 43-101 and JORC reporting standards. Cautionary Statement: The potential quantity and grade of the above Exploration Targets is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. Exploration targets are based on volumetric calculations derived from RC drilling completed at each target, and a density assumption of 2.6g/cm³. Grade ranges were derived from the weighted average grades of mineralized intervals.

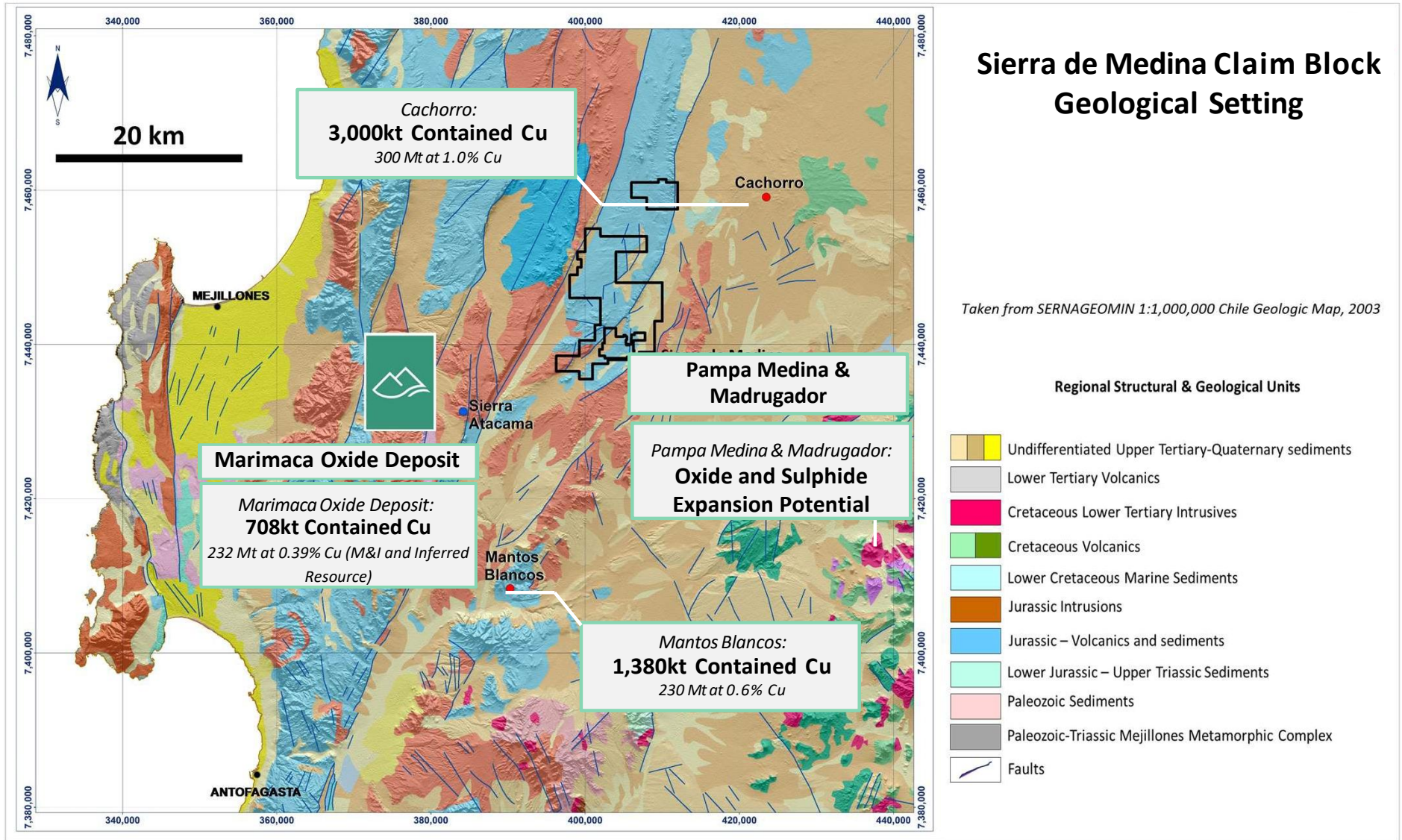
Notes: 1. Refer to TSX announcement "Marimaca Announces Exploration Targets for Near-Pit Oxide Satellites and MAMIX Depth Extension" 20 January 2022

CHILE'S NEW COPPER DISCOVERY
Advancing Development With District Scale Potential



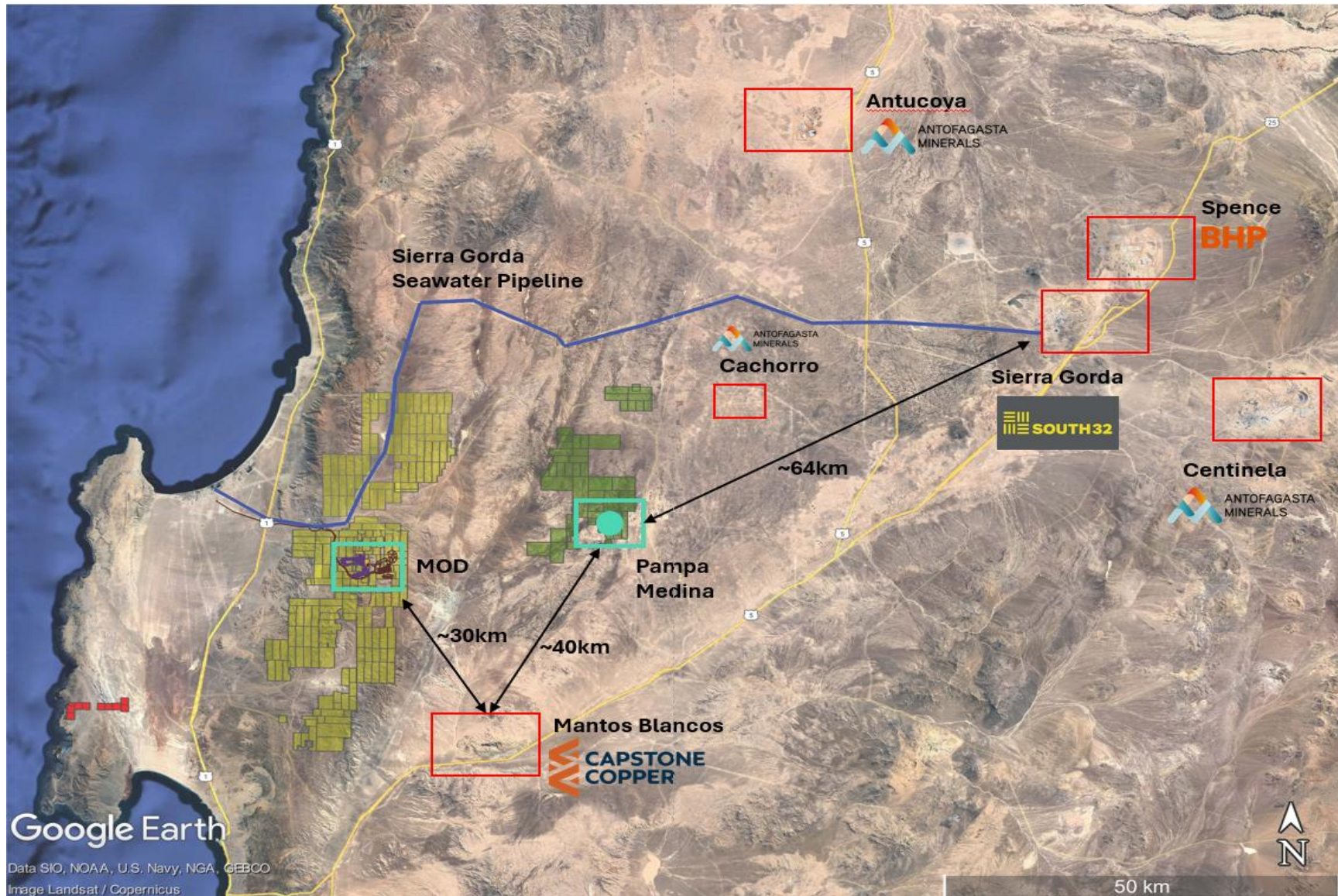
Complementary Resources: Sierra de Medina Region

Compelling district scale potential through exploration



Complementary Resources: Sierra de Medina Region

Clear regional scale synergies – close to all major infrastructure



Complementary Resources: Sierra de Medina Region

Compelling district scale potential through exploration

Pampa Medina & Madrugador Acquisitions



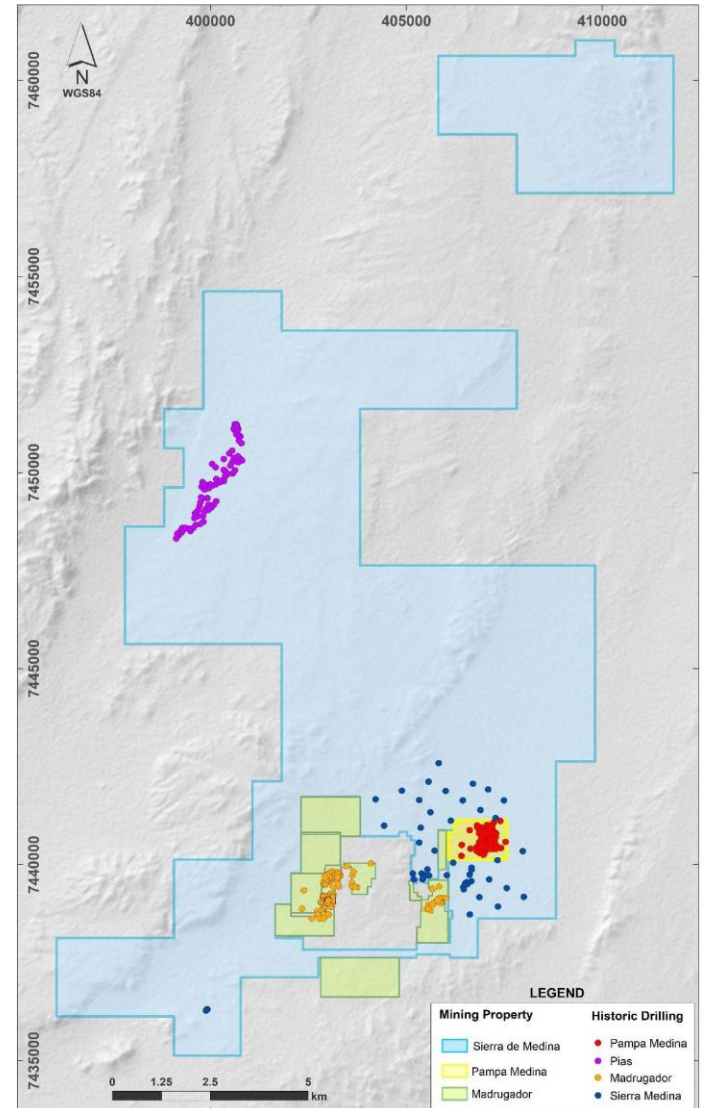
Both located ~25km from the planned MOD processing plant as defined in the DFS



High grade, shallow, which appears to be open-pit mine mineralization and which the Company believes is complementary to the MOD development

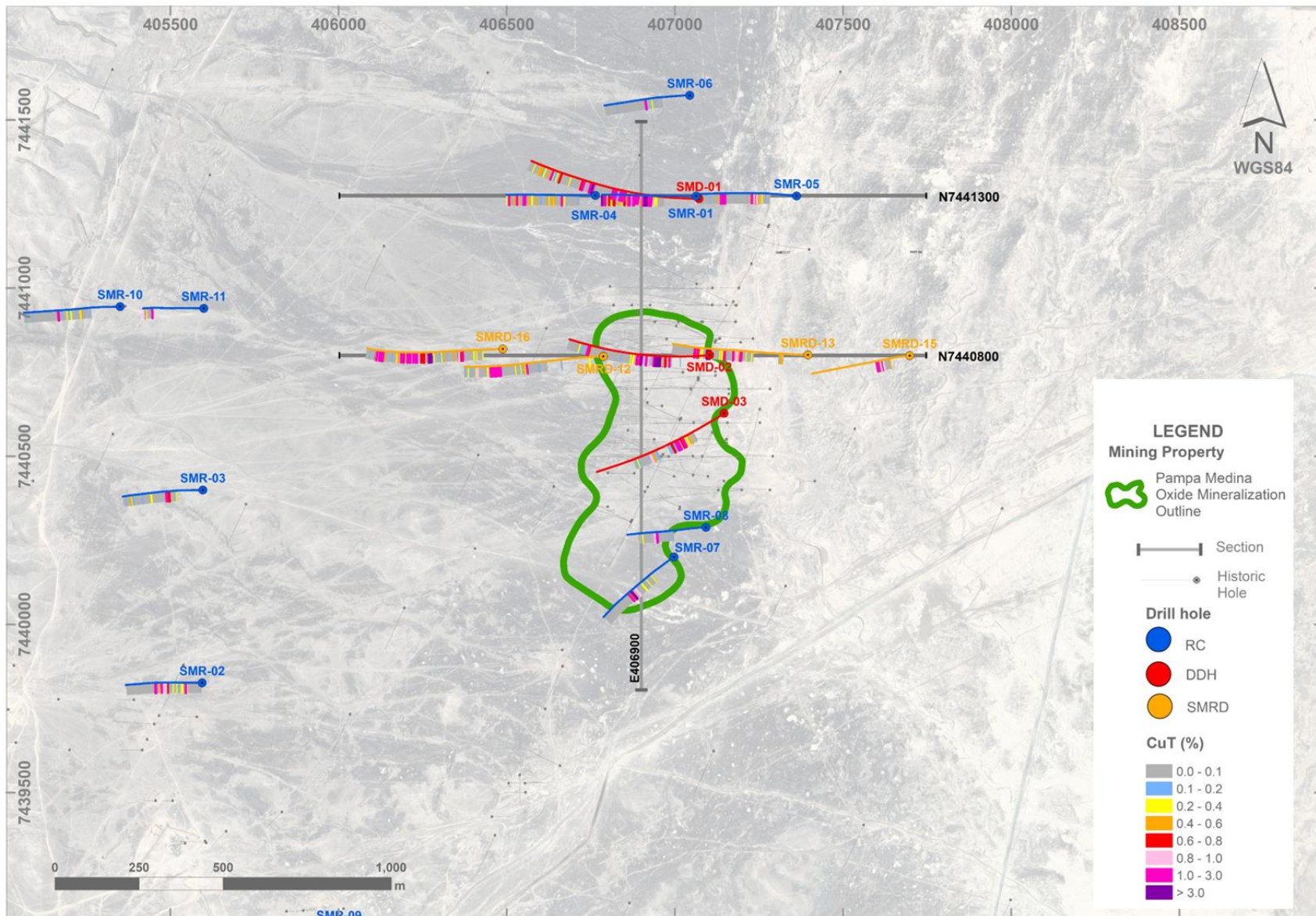


Sulphide potential at depth – first time the entire land package has been consolidated under one operator



Pampa Medina – a Game Changer.

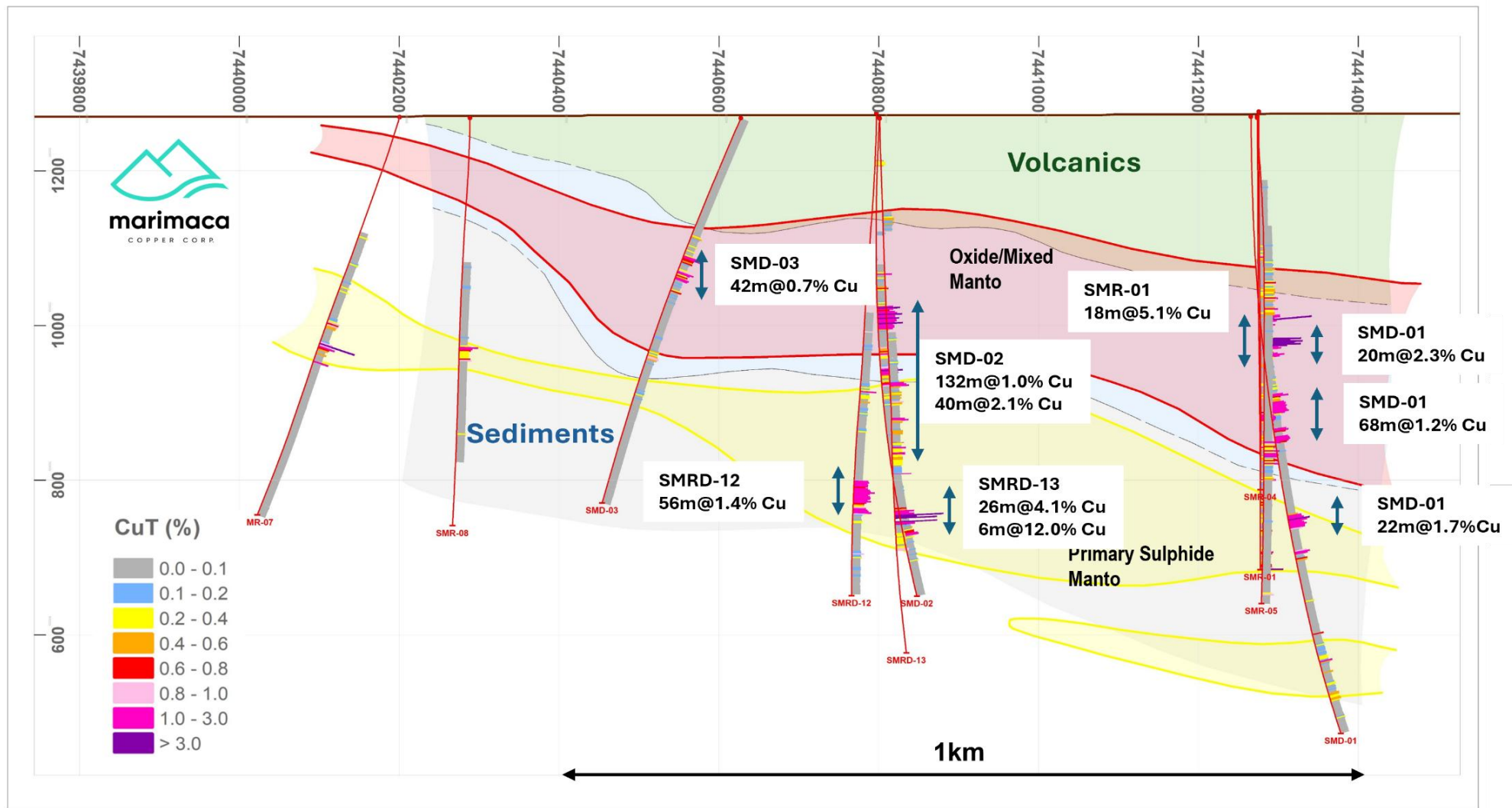
Clear oxide synergies with the MOD, but sulphide potential is compelling



Pampa Medina – a Game Changer.

Drilling to date has delineated material extensions at depth and along strike

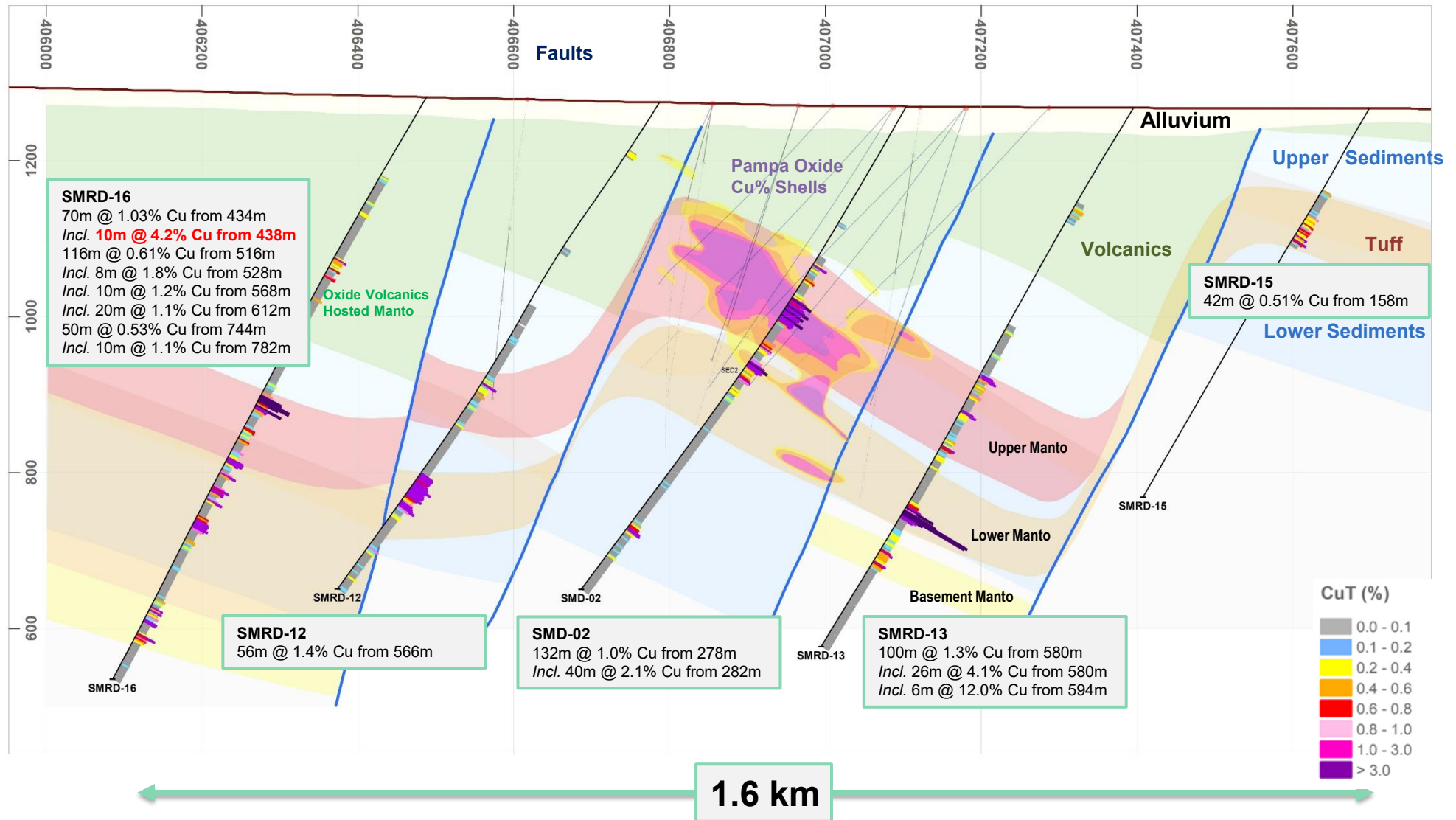
Long Section E406900 Looking West



Pampa Medina – a Game Changer.

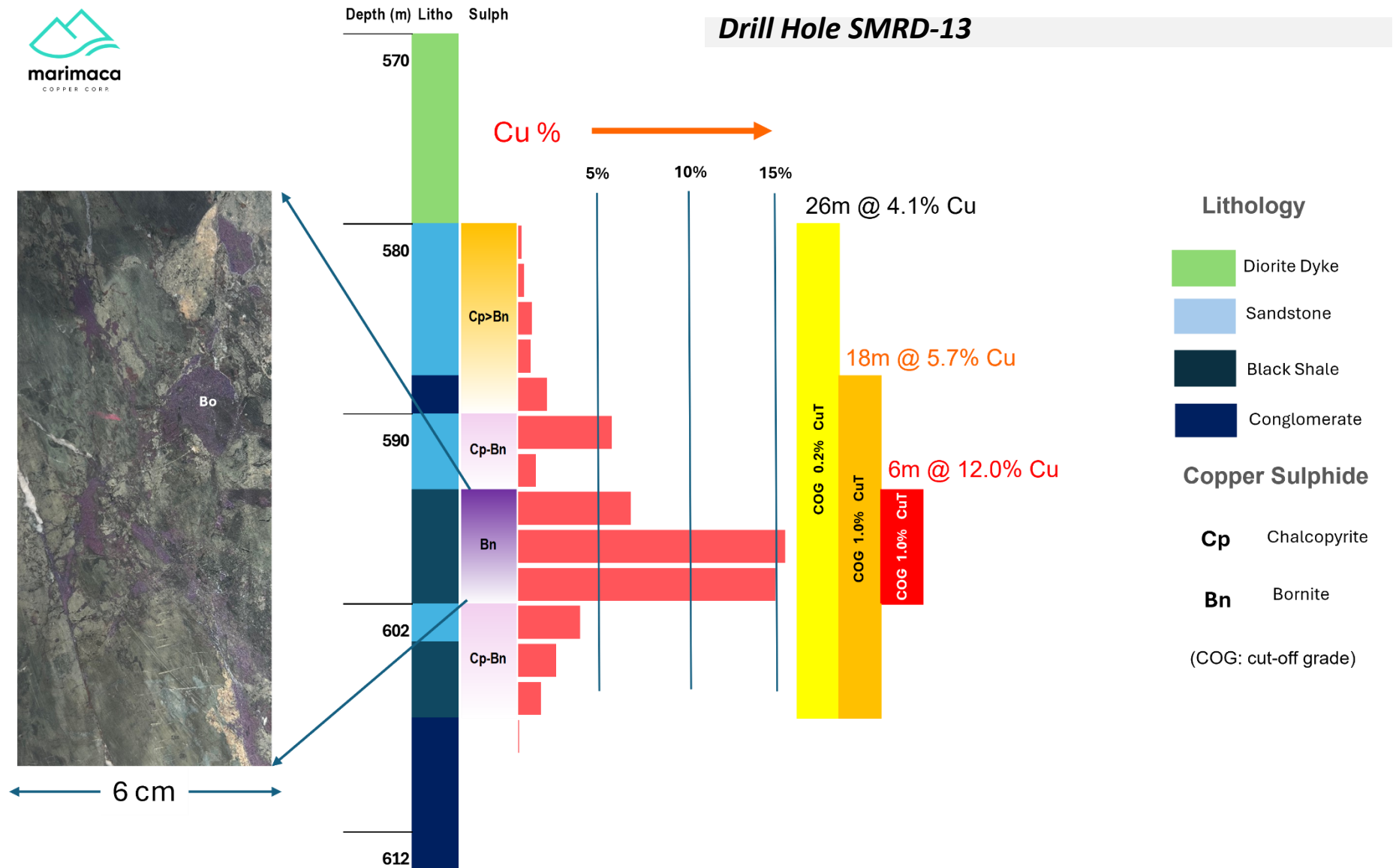
300m step-out holes confirm sulphide mineralization remains open

Cross Section N7440800 Looking North



Pampa Medina – a Game Changer.

Sediment-hosted copper, at this scale, potentially unique to Chile





Tier 1 Location



District Scale Vision



Green Copper



Low Execution Risk

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Marimaca: Summary

Advancing Development & Outstanding Potential



A unique development stage copper asset with a clear development pathway to near-term production

- MOD DFS delivers strong US\$[1bn] NPV_{8%} with industry leading capital intensity⁽¹⁾
- Confirmation of permitting under the DIA route, fast-tracking the permitting process for the project



Outstanding exploration and resource growth potential both at the MOD and on a district scale

- Targeting an increase in project scale through resource and district scale growth
- Pampa Medina sulphides displaying significant resource indicating future growth



'Green copper' development project with leading carbon emissions targets

- First quartile of global copper mine site emissions intensity
- Recycled seawater plant permit secured



Low execution risk given Tier 1 location and access to infrastructure

- Chile is consistently rated highly amongst other key copper producing countries
- Close proximity to first-class utilities and infrastructure, and ~25km from port

Note: 1. At 3-month average COMEX spot price: US\$5.00/lb Cu, US\$0.10/lb Cu cathode premium

CHILE'S NEW COPPER DISCOVERY
Advancing Development With District Scale Potential





Appendices

Experienced Board



Experienced and
invested Board and
management team



Deep experience in
copper and Chile



Leading explorational,
regional and financial
experience



Michael Haworth

Non-Executive Chairman

- › Nearly 30 years in resources across advisory and investment
- › Co-founder of Greenstone Resources



Hayden Locke

CEO, President & Director

- › Over 15 years' experience in mining and finance
- › Former Head of Corporate for Papillon Resources, CEO of Emmerson Plc



Clive Newall

Non-Executive Director

- › Co-founder of First Quantum
- › Geologist by training
- › Broad experience in exploration, construction and production in copper



Tim Petterson

Non-Executive Director

- › Deep mining industry experience spanning research, finance and corporate
- › Founder and Exec-Chair of Minera Cobre



Colin Kinley

Non-Executive Director

- › Internationally respected explorationist
- › Currently CEO Kinley & Exploration and Founder and COO of Eco Atlantic



Giancarlo Bruno

Non-Executive Director

- › Significant operating experience in Chile
- › Former CEO of Mantos Copper SA and VP Chile for Capstone Copper



Alan Stephens

Non-Executive Director

- › Co-founded MCC in 2005
- › Exploration geologist, former VP of Exploration for First Quantum



Kieran Daly

Non-Executive Director

- › 25+ years in various executive, commercial and operational roles in the mining industry
- › Currently Managing Director of Assore International Holdings

Experienced Management



Experienced and
invested Board and
management team



Deep experience in
copper and Chile



Leading explorational,
regional and financial
experience



Hayden Locke
CEO, President & Director

- › Nearly 20 years' experience as a senior executive in mining and finance
- › Former Head of Corporate Development for Papillon Resources, CEO of Emmerson Plc



Sergio Rivera
Vice President of Exploration

- › Over 30 years' experience in exploration geology
- › Credited with several large copper discoveries including the Marimaca Deposit



Jose Antonio Merino
Managing Director, Chile and CFO

- › 15 years of international and in-country experience across finance and M&A in natural resources
- › Former General Manager of Business Development and M&A at SQM



Nico Cookson
Head, Corporate Development & Strategy

- › Strong background in corporate finance, M&A and private equity
- › Former Investment Professional at Aprian Capital Advisory and Investment Banking at RBC Capital Markets



Solange Gonzalez
General Counsel and Company Secretary

- › Significant experience in Chilean and international law, with a focus on M&A and mining
- › Previously Executive Legal Manager and Falabella and corporate lawyer at Carey and Fasken



Oscar Valenzuela
Vice President of Projects

- › Over 35 years' experience in senior operational roles within the mining industry
- › Previously Director of Projects for Capstone Copper at Mantos Blancos and Mantoverde



Alexis Munoz
Vice President of Project Execution

- › Nearly 30 years' experience in managing the construction and execution of large-scale projects
- › Recently managed construction for Capstone Copper's Mantoverde project

CHILE'S NEW COPPER DISCOVERY

Advancing Development With District Scale Potential



Corporate Structure



Capital Structure

Stock Exchange	TSX "MARI"; OTCQX "MARIF"; ASX "MC2"
Market Cap	C\$1,328 million (C\$11.56 share price)
Shares Out	114,877,061 (As of September 11 2025)
Options / Warrants	9,147,501 (As of September 11 2025)
Cash ⁽¹⁾	US\$24.3m (June 30 2025)
Debt	\$0.0m
Shareholders (September 11 2025)	Greenstone 22.3% Assore 16.3% Ithaki Limited 14.1% Mitsubishi Corp. 4.0%



Board

Michael Haworth	Non-Executive Chairman
Hayden Locke	CEO, President & Director
Colin Kinley	Lead Independent Director
Clive Newall	Non-Executive Director
Tim Petterson	Non-Executive Director
Alan Stephens	Non-Executive Director
Kieran Daly	Non-Executive Director



Analyst Coverage

Beacon Securities	Michael Curran
BMO Capital Markets	Rene Cartier
Tamesis Partners	David Butler
Paradigm Capital	Jeff Woolley
Canaccord	Dalton Baretto
Cormark	Stefan Ioannou
Raymond James	Farooq Hamed
RBC Capital Markets	Sam Crittenden

2025 Mineral Resource Estimate

Cut-off grade (% CuT)	Measured			Indicated			Measured + Indicated			Inferred		
	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT [%]	CuS [%]
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
0.30	52.6	0.67	0.41	39.3	0.59	0.33	91.9	0.64	0.38	6.0	0.52	0.24
0.22	62.2	0.62	0.38	50.1	0.53	0.30	112.3	0.58	0.34	8.0	0.47	0.22
0.20	72.6	0.57	0.35	63.5	0.48	0.27	136.1	0.53	0.31	10.4	0.42	0.20
0.18	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
0.00	118.4	0.40	0.24	138.4	0.29	0.15	256.8	0.34	0.19	27.8	0.24	0.11

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, variable recoveries by mineral subdomain, 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.

See the August 15 2025 Press Release “MOD Feasibility Study Confirms Robust Capital Intensity and 31%+ IRR; Maiden Ore Reserve” for more information on the variable processing cost by mineral subdomain and recoveries by mineral subdomain.



**Discovery cost
under US 2 cents/
lb copper**

2025 Ore Reserve

Reserve Category	Ore Type	Tonnage	Copper Grades			Contained Copper
		(kt)	(%CuT)	(%CuS)	(%CuCN)	(kt)
Proved 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 Proved 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 (Proved 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 (Proved and Probable)		178,635	0.42	0.25	0.08	747.6



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, average \$6.25/t for process, \$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 function of solubility ratio. The average processing recovery is 72% and for this average, the cut-off is 0.10%CuT.c 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.

Marimaca Copper – Commitment to Sustainability



Health, Safety and Security

The health, safety and wellbeing of our employees is at the forefront of everything we do. We implement the highest standards of safety to mitigate risks.



Constructive Stakeholder Engagement

We value the trust and support from our local stakeholders. We endeavor to work collaboratively with them to deliver shared value.



Transparency & Accountability

Transparent corporate governance ensures we are accountable to all our stakeholders. We strive to ensure that appropriate checks and balances are carried out to safeguard ownership at all levels of the business.



Our People

We are committed to employing locally, upskilling our workforce, respecting all cultures and promoting diversity and inclusion.



Environmental Stewardship

We operate in an environmentally responsible manner, minimizing the impact of our activities and, where possible, aiming to improve and enhance the environment in which we operate.



Sustainable Development

In exploration, development and eventual production, sustainable practices are of paramount importance.

A close-up photograph of several layers of dark, metallic copper cathodes stacked on top of each other. The surfaces are slightly rough and show some texture. The background is a clear, light blue sky.

CHILE'S NEW COPPER DISCOVERY
Advancing Development With District
Scale Potential

