

*This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in all provinces and territories of Canada that permits certain information about these securities to be determined after this short form base shelf prospectus has become final and that permits the omission from this short form base shelf prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.*

*The offering of these securities has not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the applicable securities laws of any state of the United States and, subject to certain exceptions, may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, its territories or possessions, any State of the United States or the District of Columbia (collectively, the “United States”) except in transactions exempt from registration under the U.S. Securities Act and under the securities laws of any applicable state. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in the United States. See “Plan of Distribution”.*

*Information has been incorporated by reference in this short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Marimaca Copper Corp. at Suite 5300, 66 Wellington Street West, Toronto, Ontario M5K 1E6 (Telephone: (416) 565-2830) and are also available electronically at [www.sedar.com](http://www.sedar.com).*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

## SHORT FORM BASE SHELF PROSPECTUS

New Issue

September 12, 2023



## MARIMACA COPPER CORP.

**\$50,000,000**

**Common Shares  
Warrants  
Units  
Subscription Receipts**

Marimaca Copper Corp. (the “Corporation”) may from time to time offer and issue (i) common shares (“Common Shares”), (ii) warrants (“Warrants”) to purchase Common Shares, (iii) units (“Units”) comprised of any combination of Common Shares or Warrants, and (iv) subscription receipts (“Subscription Receipts”) exchangeable into any of the foregoing (Common Shares, Warrants, Units and Subscription Receipts are collectively referred to herein as the “Securities”) with an aggregate offering price not to exceed \$50,000,000 (or its equivalent in any other currency or currency unit used to denominate the Securities at the time of offering) during the 25 month period that this short form base shelf prospectus (this “Prospectus”), including any amendments hereto, remains valid.

The Corporation’s registered and records office is located at 2400 – 745 Thurlow Street, Vancouver, British Columbia V6E 0C5 and its head office is located at 66 Wellington Street West, Suite 5300, Toronto, Ontario M5K 1E6.

The specific terms of the Securities in respect of which this Prospectus is being delivered will be set forth in an accompanying shelf prospectus supplement (a “**Prospectus Supplement**”) and may include, where applicable, (i) in the case of Common Shares, the number of Common Shares offered, the offering price (in the event the offering is a fixed price distribution) or the manner of determining the offering price (in the event the offering is a non-fixed price distribution), whether the Common Shares are being offered for cash and any other specific terms, (ii) in the case of Warrants, the offering price or manner of determining the offering price, whether the Warrants are being offered for cash, the designation, the number and the terms of the Common Shares or other securities purchasable upon exercise of the Warrants, any procedures that will result in the adjustment of these numbers, the exercise price, the dates and periods of exercise and any other specific terms, (iii) in the case of Units, the number of Units offered, a description of the Units (including the Securities comprising the Units), the offering price or manner of determining the offering price, and any other specific terms and (iv) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price or manner of determining the offering price, whether the Subscription Receipts are being offered for cash, the Securities issuable in exchange for the Subscription Receipts, the release conditions in respect thereof, the procedures for the exchange of the Subscription Receipts for Securities and any other specific terms. Where required by statute, regulation or policy, and where Securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the offering price of the Securities will be included in the Prospectus Supplement describing the Securities.

All information omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be deemed to be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the applicable Prospectus Supplement and only for the purposes of the distribution of the Securities to which the applicable Prospectus Supplement pertains.

The outstanding Common Shares are listed on the Toronto Stock Exchange (the “**TSX**”) under the symbol “**MARI**” and on the OTCQX<sup>®</sup> Best Market in the United States under the symbol “**MARIF**”. **There is currently no market through which Securities, other than the Common Shares, may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. In the case of Securities other than Common Shares, this may affect the pricing of the Securities in the secondary market, the transparency and availability of trading prices, the liquidity of these Securities and the extent of issuer regulation. See “*Risk Factors*”.**

This Prospectus may qualify an “at-the-market distribution” as defined in National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”). However, there may be market-based limitations affecting how much the Corporation may raise under an “at-the-market” distribution based on the Corporation’s historical trading activity. The Corporation has not engaged any investment dealer in respect of an “at-the-market” distribution, and there is a possibility that the Corporation may not establish an “at-the-market” program at all.

This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in those jurisdictions. The Corporation may offer and sell the Securities to or through underwriters or dealers purchasing as principals, and may also offer and sell certain Securities directly to other purchasers or through agents pursuant to exemptions from registration or qualification under applicable securities laws. See “*Plan of Distribution*”. A Prospectus Supplement relating to each issue of Securities offered thereby will identify each underwriter, dealer or agent, as the case may be, engaged by the Corporation in connection with the offering and sale of the Securities and will set forth the terms of the offering of such Securities, including the method of distribution, the proceeds to the Corporation and any fees, discounts or any other compensation payable to underwriters, dealers or agents and any other material terms relating to the offering of such Securities.

Unless otherwise specified in the applicable Prospectus Supplement, each series or issue of Securities will be a new issue of Securities. The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be increased or decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers exceeds or is less than the gross proceeds paid by the underwriter, dealer

or agent to the Corporation. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

Unless otherwise specified in the relevant Prospectus Supplement, in connection with any offering of the Securities, other than an “at-the-market distribution”, the underwriters, dealers or agents may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a higher level than that which might exist in the open market. These transactions may be commenced, interrupted or discontinued at any time. See “*Plan of Distribution*”.

No underwriter, dealer or agent involved in an “at-the-market distribution”, no affiliate of such an underwriter, dealer or agent and no person or company acting jointly or in concert with such an underwriter, dealer or agent may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities or securities of the same class as the Securities distributed, including selling an aggregate number or principal amount of securities that would result in the underwriter, dealer or agent creating an over-allocation position in the Securities. See “*Plan of Distribution*”.

Certain directors of the Corporation (Michael Haworth, Colin Kinley, Alan Stephens, Clive Newall and Hayden Thomas Locke), Hayden Thomas Locke (President and Chief Executive Officer), José Antonio Merino (Managing Director, Chile and Chief Financial Officer) and each of the “qualified persons” described under the heading “*Interest of Experts*” reside outside of Canada. Each of these individuals has appointed Cartan Limited, Box 48, Suite 5300, Toronto Dominion Bank Tower, Toronto, Ontario M5K 1E6 as agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if such person or company has appointed an agent for service of process.

**No underwriter has been involved in the preparation of this Prospectus nor has any underwriter performed any review of the contents of this Prospectus.**

**Investing in the Securities involves certain risks. Prospective purchasers of the Securities should carefully consider all the information in this Prospectus, in the documents incorporated by reference in this Prospectus and, if applicable, in the applicable Prospectus Supplement. See “*Risk Factors*”.**

Unless the context otherwise requires, all references to the “Corporation” in this Prospectus include Marimaca Copper Corp. and its predecessors and subsidiaries.

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## NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information provided in this Prospectus and any documents incorporated by reference herein may constitute “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information in this Prospectus and any documents incorporated by reference herein includes but is not limited to information with respect to:

- the cost and timing of achieving the Corporation’s principal business objective and milestones;
- the Corporation’s expected production from, and the further potential of, the Corporation’s properties;
- the future price of minerals, particularly copper;
- estimations of mineral reserves and mineral resources;
- conclusions of economic evaluation;
- the realization of mineral reserve estimates;
- the Corporation’s ability to advance the Marimaca Project (as defined herein) towards production and the timing and amount of estimated future production;
- costs of production;
- capital expenditures;
- success of exploration activities;
- mining or processing issues;
- currency exchange rates;
- government regulation of mining operations;
- the Corporation’s ability to attract and retain experienced workforce;
- environmental risks; and
- expectations regarding carbon emissions.

Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking information is based on management’s expectations and reasonable assumptions at the time such statements are made. Estimates regarding the anticipated timing, amount and cost of exploration and development activities are based on assumptions underlying mineral reserve and mineral resource estimates and the realization of such estimates are set out herein. Capital and operating cost estimates are based on extensive research of the Corporation, purchase orders placed by the Corporation to date, recent estimates of construction and mining costs and other factors that are set out herein. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Corporation and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include:

- uncertainties of mineral resource estimates;
- risks and uncertainties inherent in and relating to estimates of future production and operations, cash and all-in sustaining costs;
- the nature of mineral exploration and mining;
- variations in ore grade and recovery rates;
- cost of operations;
- fluctuations in the sale prices of products;
- foreign currency fluctuations;
- volatility of mineral prices (including copper prices);
- exploration and development risks;
- liquidity concerns and future financings;
- risks associated with operations in foreign jurisdictions;
- potential revocation or change in permit requirements and project approvals;
- mining operations including but not limited to environmental hazards, industrial accidents, ground control problems and flooding;

- geology including, but not limited to, unusual or unexpected geological formations and events (including but not limited to rock slides and falls of ground), estimation and modelling of grade, tonnes, metallurgy continuity of mineral deposits, dilution, and mineral resources and mineral reserves, and actual ore mined or metal recoveries varying from such estimates;
- mine life and life-of-mine plans and estimates;
- the possibility that future exploration, development or mining results will not be consistent with expectations;
- the potential for and effects of labour actions, disputes or shortages, community or other civil protests or demonstrations or other unanticipated difficulties with or interruptions to operations;
- potential for unexpected costs and expenses including, without limitation, for mine closure and reclamation at current and historical operations;
- uncertain political and economic environments;
- changes in laws or policies, foreign taxation, delays or the inability to obtain and maintain necessary governmental approvals and permits;
- regulatory investigations, enforcement, sanctions or related or other litigation;
- competition;
- no guarantee of titles to explore and operate;
- environmental liabilities and regulatory requirements;
- dependence on key individuals;
- conflicts of interests;
- the Corporation’s ability to maintain adequate insurance on reasonable terms or at all;
- fluctuations in the market value of the Corporation’s shares;
- rising production costs;
- availability of equipment material and skilled technical workers;
- volatile current global financial conditions; and
- other risks pertaining to the mining industry, as well as those factors discussed in the section entitled “Risk Factors” in this Prospectus and in the AIF (as defined herein).

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information in this Prospectus and each of the documents incorporated by reference herein are made as of the date of this Prospectus or as of the date of the documents incorporated by reference, as the case may be, and the Corporation does not undertake to update any such forward-looking information, except in accordance with applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information.

The forward-looking information contained in this Prospectus and each of the documents incorporated by reference herein is presented for the purpose of assisting persons in understanding the financial position, strategic priorities and objectives of the Corporation for the periods referenced and such information may not be appropriate for other purposes.

## CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

This Prospectus contains references to United States dollars and Canadian dollars. Canadian dollars are referred to as “Canadian dollars” or “\$”. United States dollars are referred to as “United States dollars” or “US\$”.

The high, low and daily average exchange rates for Canadian dollars in terms of the United States dollar for each of the periods indicated, as reported by the Bank of Canada, were as follows:

	Year Ended December 31,		Three Months Ended June 30,	
	2022	2021	2023	2022
<b>High</b>	1.3856	1.2942	1.3151	1.2451
<b>Low</b>	1.2451	1.2040	1.3430	1.2768
<b>Daily Average</b>	1.3011	1.2535	1.3628	1.3039

On September 11, 2023, the daily average exchange rate for United States dollars expressed in terms of the Canadian dollar, as reported by the Bank of Canada, was US\$1.00 = \$1.3581.

## DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference into this Prospectus from documents filed with securities commissions or similar authorities in each of the provinces and territories of Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Corporation at the address set forth on the cover page of this Prospectus, or at (416) 565-2830 and are also available electronically at [www.sedar.com](http://www.sedar.com) (“SEDAR”).

The following documents of the Corporation filed with the securities commissions or similar authorities in each of the provinces and territories of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the annual information form of the Corporation for the year ended December 31, 2022 dated March 24, 2023 (the “AIF”), except for the information contained under the heading “*Mineral Properties*” therein, which has been superseded by the summary from the 2023 Technical Report (as defined herein) reproduced in “*Mineral Properties*” in this Prospectus;
- (b) the audited consolidated financial statements of the Corporation for the years ended December 31, 2022 and 2021, together with the notes thereto and the auditor’s report thereon;
- (c) the management discussion and analysis of the Corporation for the year ended December 31, 2022 (“**Annual MD&A**”);
- (d) the condensed interim consolidated financial statements of the Corporation for the three and six months ended June 30, 2023 and 2022, together with the notes thereto;
- (e) the management discussion and analysis of the Corporation for the three and six months ended June 30, 2023;
- (f) the management information circular of the Corporation dated April 24, 2023 in respect of the annual general and special meeting of shareholders of the Corporation held on May 25, 2023; and
- (g) the material change report of the Corporation dated June 26, 2023 in respect of the Mitsubishi Investment (as defined under the heading “*Recent Developments*”).

Any document of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements and the independent auditor’s report thereon, management’s discussion and analysis and information circulars and any template version of “marketing materials” (as defined in National Instrument 41-101 – *General Prospectus Requirements* (“**NI 41-101**”)) filed with securities commissions or similar authorities in Canada after the date of this Prospectus, and prior to the completion or withdrawal of the distribution of Securities, shall be deemed to be incorporated by reference into this Prospectus.

**Any statement in this Prospectus or contained in a document incorporated or deemed to be incorporated by reference in this Prospectus is deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained in this Prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this Prospectus, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseded statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or**

**an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.**

When the Corporation files a new annual information form and audited consolidated financial statements and related management's discussion and analysis with, where required by and where accepted by, the applicable securities regulatory authorities during the time that this Prospectus is valid, the foregoing documents will be deemed no longer incorporated by reference in this Prospectus for purposes of future offers and sales of securities under this Prospectus: any previous annual information form, any previous audited consolidated financial statements and related management's discussion and analysis, all unaudited interim consolidated financial statements or reports and related management's discussion and analysis, all material change reports filed prior to the commencement of the Corporation's financial year in which the new annual information form is filed and any information circular filed prior to the commencement of the Corporation's financial year in respect of which the new annual information form is filed.

Investors should rely only on the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement. The Corporation has not authorized anyone to provide investors with different or additional information. The Corporation is not making an offer of Securities in any jurisdiction where the offer is not permitted by law. Investors should not assume that the information contained in or incorporated by reference in this Prospectus or any applicable Prospectus Supplement is accurate as of any date other than the date on the front of the applicable Prospectus Supplement.

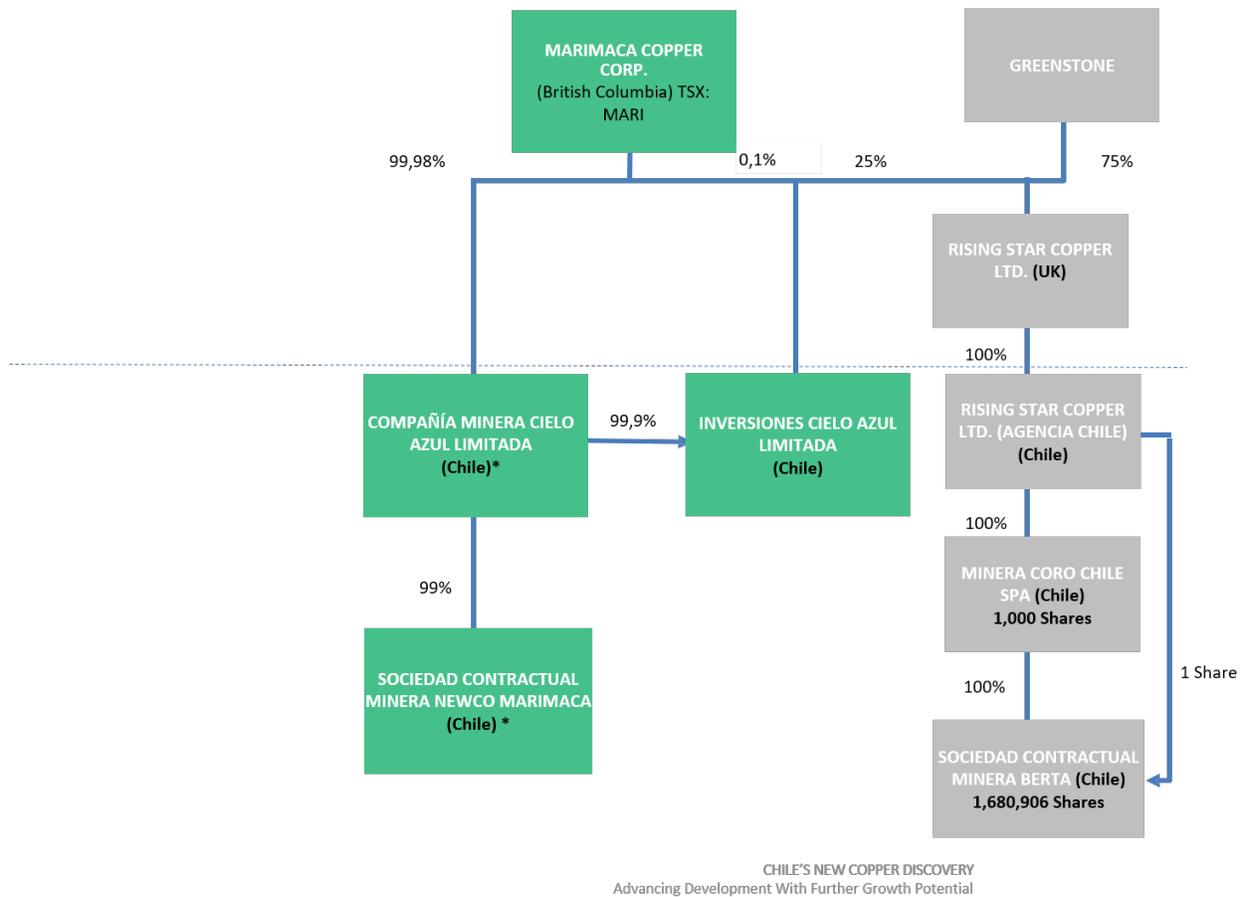
**Certain "marketing materials" (as that term is defined under NI 41-101) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any "template version" of any "marketing materials" (as those terms are defined in NI 41-101) that is provided in connection with a distribution of Securities and filed by the Corporation with applicable regulatory authorities after the date of the applicable Prospectus Supplement for the offering and before the termination of the distribution of such Securities will be deemed to be incorporated by reference into that Prospectus Supplement.**

References to the Corporation's website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and we disclaim any such incorporation by reference.

## THE CORPORATION

The Corporation was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) as Coro Mining Corp. on September 22, 2004. By Notice of Articles effective April 6, 2005, the Corporation increased its authorized share capital to an unlimited number of common shares without par value. On October 25, 2016, the Corporation simplified its corporate structure by completing vertical short form amalgamations with Sea to Sky Holdings Ltd., 0904213 B.C. Ltd., Sky Dust Holdings Limited and Machair Investments Ltd., which are its four direct and indirect wholly owned British Columbia subsidiaries. On May 21, 2020, the Corporation changed its name to Marimaca Copper Corp. to align with its flagship development project in Chile and undertook a 25:1 share consolidation (the “**Share Consolidation**”), pursuant to approval by the Corporation’s board of directors (the “**Board**”) as permissible under the Corporation’s Articles.

As of the date of this Prospectus, the Corporation has a direct or indirect interest in the following entities. All of the entities below are 100% beneficially owned by the Corporation, with the exception of Rising Star Copper Ltd. (“**RSC**”) and its subsidiaries. RSC and its subsidiaries are 75% owned by Greenstone Resources II, L.P. (“**Greenstone Resources II**”) and 25% owned by the Corporation.



The Corporation’s registered and records office is located at 2400 – 745 Thurlow Street, Vancouver, British Columbia V6E 0C5 and its head office is located at 66 Wellington Street West, Suite 5300, Toronto, Ontario M5K 1 E6.

The Corporation’s Common Shares are quoted on the TSX under the symbol “MARI” and on the OTCQX® Best Market in the United States under the symbol “MARIF”.

### ***Summary Description of the Business***

The Corporation is principally a Canadian based copper company. Through its subsidiaries, the Corporation is involved in the exploration and development of new sources of copper situated in Chile. The Corporation is currently developing the Marimaca Copper Project (the “**Marimaca Project**” or “**Marimaca**”) in the Antofagasta region of Chile. The 2023 Technical Report (as defined under the heading “*Mineral Properties*”) on the Marimaca Project contains an updated mineral resource estimate for Marimaca (the “**2023 MRE**”), which demonstrated a significant increase from the previous mineral resource estimates of the Marimaca Project.

The 2023 Technical Report and the 2023 MRE supersede the previously completed mineral resource estimate of the Marimaca Project contained in the technical report titled “Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile” (effective date: October 13, 2022) filed by the Corporation on November 28, 2022 (the “**2022 MRE**”) and the preliminary economic assessment and resource estimate of the Marimaca Project contained in the report entitled “Preliminary Economic Assessment, Marimaca Project, Antofagasta, II Region, Chile” (effective date: August 4, 2020), filed by the Corporation in September 2020 (the “**2020 PEA**”). The 2022 MRE and 2020 PEA no longer reflect the current economic potential of the Marimaca Project, should be seen as historical in nature and should not be relied upon. The Marimaca Project continues to have the potential to be a low capital cost, high margin copper development in a tier-one mining jurisdiction.

The Corporation is focusing on continuing to move the Marimaca Project towards development and production while assessing the exploration potential near Marimaca and beyond, including continued review of sulphide potential adjacent to the Marimaca Oxide Deposit (the “**MOD**”).

Primary activities of the Corporation during 2022 were focused on (i) its drilling program, with a total of approximately 42,000 m drilled during the year and approximately 20,000 m of such drill results having been incorporated into the 2022 MRE, (ii) the release of the 2022 MRE, (iii) the commencement of technical baseline studies (chemical, physical stability and hydrology/hydrogeology studies) to support the permitting application and planning the implementation and completion of detailed engineering and additional environmental activities required for the environmental declaration necessary to obtain the requisite environmental permits in Chile for the Marimaca Project, (iv) completing its Phase 5 metallurgical test work, (v) securing future water rights at the Marimaca Project through the finalization of a water option agreement, and (vi) additional work to identify new exploration targets across the broader Marimaca district.

The Corporation’s activities during the first half of 2023 were focused on incorporating the results from the balance of the 2022 infill drilling program of approximately 22,000 m into the 2023 MRE and publishing the 2023 Technical Report. The 2023 MRE will form the basis for the commencement of a Definitive Feasibility Study (the “**DFS**”) later in 2023. In addition to completing the work required for the 2023 MRE and publishing the 2023 Technical Report, in the first half of 2023, the Corporation made material developments in completing studies and other assessments required for the first phase of its internal assessment for the environmental permitting for the Marimaca Project. Ultimate completion of this stage is dependent on the completion of certain condemnation drilling programs which are due to run through Q2 and Q3 of 2023.

The Corporation’s principal business objectives and milestones for the balance of 2023 and 2024 include: (i) the preparation of an environmental impact statement (a “**Declaración de Impacto Ambiental**” or “**DIA**”) for the Marimaca Project and associated work (including completion of early engineering Phase 2 permitting baseline studies); (ii) completion of the DFS and associated work (including updated geological and metallurgical models); and (iii) further exploration at the Corporation’s properties, which may include further investigation of potential

sulphide mineralization below the MOD. While actual costs for these objectives are subject to finalization and may vary, the anticipated cost and timeline for achieving these business objectives and milestones is currently as follows:

<b>Business Objective/Milestone</b>	<b>Anticipated Cost</b>	<b>Anticipated Timeline to Completion</b>
Permit engineering, Phase 2 permitting baseline studies, preparation and write up of the DIA submission	US\$1.85 million	Q2 2024
Preparation, engineering, geological and metallurgical model update, and write-up of planned DFS	US\$3.8 million	Q4 2024
Exploration (deep sulphide target vectoring, rock geochemistry, trenching, exploration drilling) – Marimaca Project	US\$2.2 million	Q3 2024

At the outset of 2023, the Corporation had approximately US\$14.6 million available for working capital purposes. The funds were obtained from a US\$15.5 million royalty investment made by Osisko Gold Royalties in Q3 2022. Approximately US\$14.2 million of these funds have been allocated for use throughout 2023 to fund the following:

- Committed general corporate and administration costs
- Phase 1 of environmental planning work for environmental development permitting (environmental and technical studies and assessments)
- Completion of the 2023 MRE and publication of the 2023 Technical Report
- Preliminary drilling of specific sulphide targets

As at July 31, 2023, the Corporation had approximately US\$21 million of working capital, which the Corporation currently considers sufficient to fund planned expenditures (including expenditures associated with the objectives and milestones described above) for approximately 12-18 months. Going forward, the Corporation may need to raise funds to allow for further exploration work, certain additional permits for construction and development that are secondary to the principal environmental permit for the Marimaca Project, and additional engineering work post-DFS that will be required in anticipation of construction. If a final investment decision is made to commence construction, the Corporation will also need to raise equity to fund a portion of the construction cost.

### **RECENT DEVELOPMENTS**

On January 23, 2023, the Corporation announced the final reverse circulation (“RC”) drill results from the 2022 infill drilling campaign. Reported results reflected 2,766 m of drilling across 13 drill holes predominantly located in the northern portion of the MOD.

On February 6, 2023, the Corporation announced the final diamond drilling (“DDH”) results from the 2022 geological and geotechnical drilling campaign. Reported results comprised 2,762 m of drilling across 12 drill holes located in the central MOD and targeted pit-wall areas around the perimeter of the MOD.

On February 15, 2023, the Corporation announced results of assays for gold and silver from hole MAD-22, being the first anomalous gold and silver identified at Marimaca. The Corporation also outlined the first phase of follow-up drilling of the sulphide target identified in diamond drill hole MAD-22 and previously announced December 15, 2022.

On March 9, 2023, the Corporation announced the completion of its second independent ESG performance assessment via the Digbee ESG reporting and assessment framework. The assessment provided an overall score of BBB for the Corporation and the Marimaca Project, an improvement upon the BB score from the previous assessment, and highlighted the governance and operational stability progress made by the Corporation in the past 12 months.

On May 8, 2023, the Corporation announced changes to its executive management team, with Petra Decher stepping down as Chief Financial Officer and José Antonio Merino being appointed as Managing Director, Chile and Chief Financial Officer.

On May 18, 2023, the Corporation announced the 2023 MRE for the Marimaca Project. The 2023 MRE incorporates 28,374 m of new drilling data completed since the 2022 MRE released in October 2022 for a total of 139,164 m of drilling completed since discovery of the MOD in 2016.

On June 26, 2023, the Corporation filed a technical report containing the 2023 MRE titled “Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile” having an effective date of May 18, 2023. This technical report and the 2023 MRE supersede the 2022 MRE and 2020 PEA, which no longer reflect the current economic potential of the Marimaca Project, should be seen as historical in nature and should not be relied upon.

On July 11, 2023, the Corporation completed a \$20 million equity investment in the Corporation by Mitsubishi Corporation (“**Mitsubishi**”) by way of a non-brokered private placement (the “**Mitsubishi Investment**”). Pursuant to the Mitsubishi Investment, the Corporation issued an aggregate of 4,640,371 units (the “**Private Placement Units**”) to Mitsubishi at a price of \$4.31 per Private Placement Unit, with each Private Placement Unit consisting of one Common Share and one Common Share purchase warrant (a “**Private Placement Warrant**”). Each Private Placement Warrant entitles Mitsubishi to purchase one additional Common Share at an exercise price of \$5.60 for a period of 24 months following completion of the Mitsubishi Investment. The Corporation anticipates that the proceeds of the Mitsubishi Investment will be principally used to progress the DFS and permitting workstreams for the Marimaca Project.

## MINERAL PROPERTIES

Information in this section is derived substantially from the technical report titled “Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile” having an effective date of May 18, 2023 (the “**2023 Technical Report**”), and filed on SEDAR at [www.sedar.com](http://www.sedar.com) on June 26, 2023, authored by Luis Oviedo (P.Geol.) of NCL Ingeniería y Construcción SpA (“**NCL**”) and Marcelo Jo of MJO Engineering and Consultants in Metallurgy SpA (“**MJO**”), each a qualified person (“**Qualified Person**”) within the meaning of NI 43-101.

The below summary is subject to all the assumptions, qualifications and procedures set out in the 2023 Technical Report. To obtain further information readers should consult the 2023 Technical Report which is available for review electronically on SEDAR at [www.sedar.com](http://www.sedar.com) under the Corporation’s profile. For greater certainty, the 2023 Technical Report is not incorporated by reference in this Prospectus.

### ***Property Description and Ownership***

The Marimaca Project is located in Chile’s Antofagasta Province, Region II, approximately 25 km west from the port of Mejillones, approximately 45 km north of the city of Antofagasta and 1,250 km north of Santiago, Chile. The project area is located at approximately 374,820 E and 7,435,132 S in WGS84 UTM coordinates.

Antofagasta and Mejillones are modern cities with all regular services, serving a combined population of approximately 570,000. Numerous mining-related businesses are located in the cities. Power lines and water supply intakes are located near the property. Both Antofagasta and Mejillones are relevant shipping ports, especially Mejillones, which is a mega-port for larger cargo. In addition, there are five thermoelectric plants in Mejillones and the port represents the most important sulfuric acid terminal in the north of the country. The installed capacity of electric production currently available at Mejillones is close to 900 MW, while the sulphuric acid storage facilities import more than 6 million tons per year.

While Mejillones is an industrial port and most of the labor force is specialized in this type of job, Antofagasta has the largest labor force dedicated to mining in northern Chile. The level of specialized mining knowledge is high and they participate both in the work of large and medium scale mining. The city of Antofagasta is a “mining cluster”, where research, education, technical training centers and the largest suppliers of equipment and services for mining in the country operate.

The Project is connected to the well-maintained Chilean public road system and is easily accessed from Mejillones and Antofagasta through paved highway Route 1. The Antofagasta Airport is located 40km south of the Project. The Project can be accessed following the paved roads derived from Route 1. A network of unpaved roads connect the project area to Mantos Blancos and to the National Highway 5.

Figure 1-1 shows the project location, highlighting the proximity to first class utilities and infrastructure. Figure 1-1 also summarizes the Corporation’s mining property position in the region.



**Figure 1-1: Marimaca Project location map, Marimaca Copper Corp., 2023**

The Marimaca Project is comprised of 20 mining/exploitation concessions covering approximately 961 hectares. These concessions are listed in the national mining claims register, and are in Sierra Naguayán, Commune of

Mejillones, Province and Region of Antofagasta. As shown in Figure 1-1, tenements protecting the project area are part of the much larger land position that the Corporation owns in the region.

Certain of the Corporation's interests in the mining/exploitation concessions were originally held via option agreements entered by Compañía Minera Cielo Azul ("MCAL"), a Chilean subsidiary of the Corporation. Most of the options held under these agreements have now been exercised.

MCAL currently has a provisional easement in respect of the surface rights over the concessions that provide for the Marimaca Project and elements of the wider Marimaca District. This provisional easement is registered in the name of MCAL, before the corresponding Real Estate Registrar. A definitive easement for the final development area of the Marimaca Project will be registered in due course.

The Corporation does not hold any water rights or maritime concessions. However, MCAL has entered into a water option agreement in October 2022 to secure the future water supply required for the Marimaca Project. Under the agreement, one of Chile's largest energy suppliers will supply seawater following its use in cooling systems at an electricity plant in Mejillones.

MCAL first obtained an Environmental Qualification Resolution (RCA) in July 2018 to be able to produce 10,000 tonnes of cathodes annually from the Marimaca 1-23 claims. Whilst this RCA still exists, it does not provide for the Marimaca Project as envisaged in the 2020 PEA.

A further RCA was obtained in November 2020 to provide for exploration and prospecting campaigns across the Marimaca Project and parts of the wider Marimaca District.

Currently, the Corporation is in the process of conducting environmental baseline studies to assess possible impacts that the Marimaca Project may have when it enters the Environmental Assessment System for purposes of obtaining an RCA for development. These studies do not currently identify any major environmental risks. In addition, there are no known material environmental liabilities in relation to the Marimaca Project.

Certain net smelter return (NSR) royalty interests have been created over the concessions that make up the Marimaca Project. These include a 1.0% Net Smelter Return royalty to Osisko Gold Royalties (the "Osisko NSR") on certain claims covering the Marimaca Project and certain claims immediately adjacent to it.

The following information sets out all of the additional NSR interests over the Marimaca Project properties. Table 28-2 of Annex 1 of the 2023 Technical Report also provides further information on NSR interests that apply to individual concessions.

#### *Marimaca 1-23 Claims*

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

The Osisko NSR terms require these buyback rights to be exercised prior to the commencement of commercial production.

#### *La Atómica*

The Corporation acquired 100% of the La Atomica property for US\$6.0 million, which was paid from 2017 to 2021. A 1.5% NSR is payable on this, with the Corporation/MCAL retaining an option to purchase 0.5% of the 1.5% NSR for US\$2.0 million at any time.

The Osisko NSR terms require these buyback rights to be exercised prior to the commencement of commercial production.

### *Atahualpa*

Under the terms of a January 2018 LOI, the Corporation acquired 100% of the Atahualpa, Tarso, Sierra and Sorpresa properties for US\$6.0 million. A 2% NSR was payable under the original option agreement. The Corporation acquired this interest for US\$2.2 million.

### *Olimpo y Cedro (formerly called Naguayán)*

The Corporation acquired 100% of the Olimpo y Cedro properties for US\$6.5 million, which was paid from 2018 to 2022. A 1.5% NSR is payable on the properties, with the Corporation/MCAL retaining an option to purchase 0.5% of the 1.5% NSR for US\$2 million within the first 12 months of commencement of commercial production from the properties.

### *Llanos/Mercedes*

The Corporation/MCAL acquired the Llanos/Mercedes properties pursuant to the exercise of an option agreement for total consideration of US\$2 million payable between 2019 and 2023. In addition, the Llanos and Mercedes properties are subject to a 1% NSR. The Corporation/MCAL has an option to purchase this for US\$0.5 million within 24 months from commencement of commercial production from the properties.

### ***History***

Small-scale artisanal mining activities were undertaken in the general Marimaca Project area from the 1990s to mid-2000s. Underground workings associated with small-scale mining reach a maximum of approximately 100m depth.

No modern exploration was undertaken until Coro Mining Corp (“**Coro**”), a predecessor company to the Corporation, began to assemble the Project ground holdings. The Marimaca deposit was identified in 2016, following a reverse circulation (RC) drill program. Coro subsequently detailed geological surface mapping and rock chip sampling, additional RC drilling, core drilling to support geotechnical and geometallurgical studies, metallurgical test-work, and mining studies. An initial resource estimate was completed in January 2017, and Mineral Reserves were first estimated in 2018.

Coro completed a feasibility study in June 2018 (the “**2018 Feasibility Study**”). This study considered an open pit mining using conventional equipment to feed a refurbished process plant, referred to as the Ivan plant, that would have the capability of producing 10,000t of cathode copper per year.

The 2018 Feasibility Study is not currently considered to be the preferred Marimaca Project development option. The Corporation is not treating the study as current, and the Mineral Reserve estimates are also not considered to be current. However, some of the baseline information generated in support of the 2018 Feasibility Study was used in the 2020 PEA. A DIA and the Mining Safety Regulations and Environmental Qualification Resolution (RCA) was approved on 5 July 2018. Mineral Resources were updated in late 2019, as part of an internal study of the Mixed area (MAMIX) and again in 2022 – the results of which are discussed in the 2022 MRE. The 2022 MRE captures a total of 110,790m drilled distributed across 429 drill holes. The 2023 MRE captures a total of 139,164m distributed across 554 drill holes

### ***Geology, Mineralization and Deposit Types***

The Marimaca deposit is located within a belt of Mesozoic age copper deposits, known as the Coastal Copper Belt, which range in (pre-mining) size from Mantos Blancos, (~500 Mt) to Ivan (~50 Mt). These deposits, which are recognized as both “manto-type” and IOCG types, occur in a variety of host rocks and alteration associations and have different morphologies and structure.

The host rocks in Marimaca are intrusives from the “Naguayán Stock”, an equigranular monzodiorite that grades to diorite in part cut by monzodiorite porphyries and by various systems of dacitic and dioritic dikes (NE, NS, NW and WNW orientation).

A system of sub-parallel, planar, pervasive and persistent fractures occurring along an NS elongated structural belt is the most important structural feature of Marimaca, giving to the rock an appearance of “pseudo-stratification”, composed of cent-decamic sub-parallel “sheeted-like” fractures. A WNW to NW system of late faults is important and created additional permeability favorable for the formation of an oxide blanket.

The Marimaca deposits consist of a copper oxide blanket, exposed at the surface extending for approximately 1,600 m along the NNW direction, 500 to 400 m wide and 200m to 300 m thick. Two thirds of the middle-upper part of the oxidized column correspond to copper oxides whereas the lower one-third corresponds to mixed and lesser chalcocite mineralization. Although general geometry is a blanket, the mineral zone interpretation was guided by the structural control, especially the NS dipping east and the late NW to EW structural system.

The mineralogy of the oxide zone consists of brochantite, atacamite, chrysocolla and was occurring as disseminations and impregnation of fractures in the parallel band system with a NS orientation, but also in diagonal faults systems with NE and NW orientation. The subjacent mixed zone consists of copper oxides and remnants of chalcocite and covellite, minor pyrite and chalcopyrite. The secondary sulfides carry mostly sooty chalcocite replacing pyrite and covellite after chalcopyrite.

The Marimaca alteration consists of a metasomatism with very little evidence of destructive hydrothermal alteration. The calc-sodic (Na-Ca) metasomatism is background alteration, whereas albitization and chlorite are alteration minerals related to mineralization. Some K-spar and biotite are also observed. At the oxide zone, the limonite, mostly goethite, is associated with copper mineralization.

Marimaca displays many characteristics of the IOCG mineralized system: primary mineralization consisting of low pyrite and chalcopyrite-magnetite, calco-sodic alteration, however no Au occurrences are recorded or observed. Marimaca differ from typical coastal IOCG districts by the intense supergene alteration and mineralization.

The formation of the supergene blanket such as that discovered and evaluated at Marimaca has not been described in any other IOCG district. There is strong evidence that the actual oxide body was formed due to the oxidation of a previous sulphide blanket. Remnants of this blanket were encountered that consisted of chalcocite and covellite replacement of pyrite and chalcopyrite. Evidence of the oxidation process can be encountered in the Mixed zone, where zoned green and black copper oxides partially replace secondary sulphides. Mineralogic zoning and copper grade distribution in the blanket also suggest repeated events of lateral migration and accumulation. This process requires abundant pyrite to produce enough sulphuric acid, but as established the IOCG system is low in pyrite. It is possible that a very rich and pervasive chalcopyrite >> pyrite primary mineralization and a long-lived process of oxidation can explain the formation of the Marimaca’s uncommon secondary blanket.

### ***Exploration Status***

The 2023 MRE captures an additional 28,374m of RC drilling relative to the 2022 MRE. The captured drilling was completed during the 2022 infill program. Figure 1-2 shows the distribution of new drill holes added and used for the purposes of the 2023 MRE.

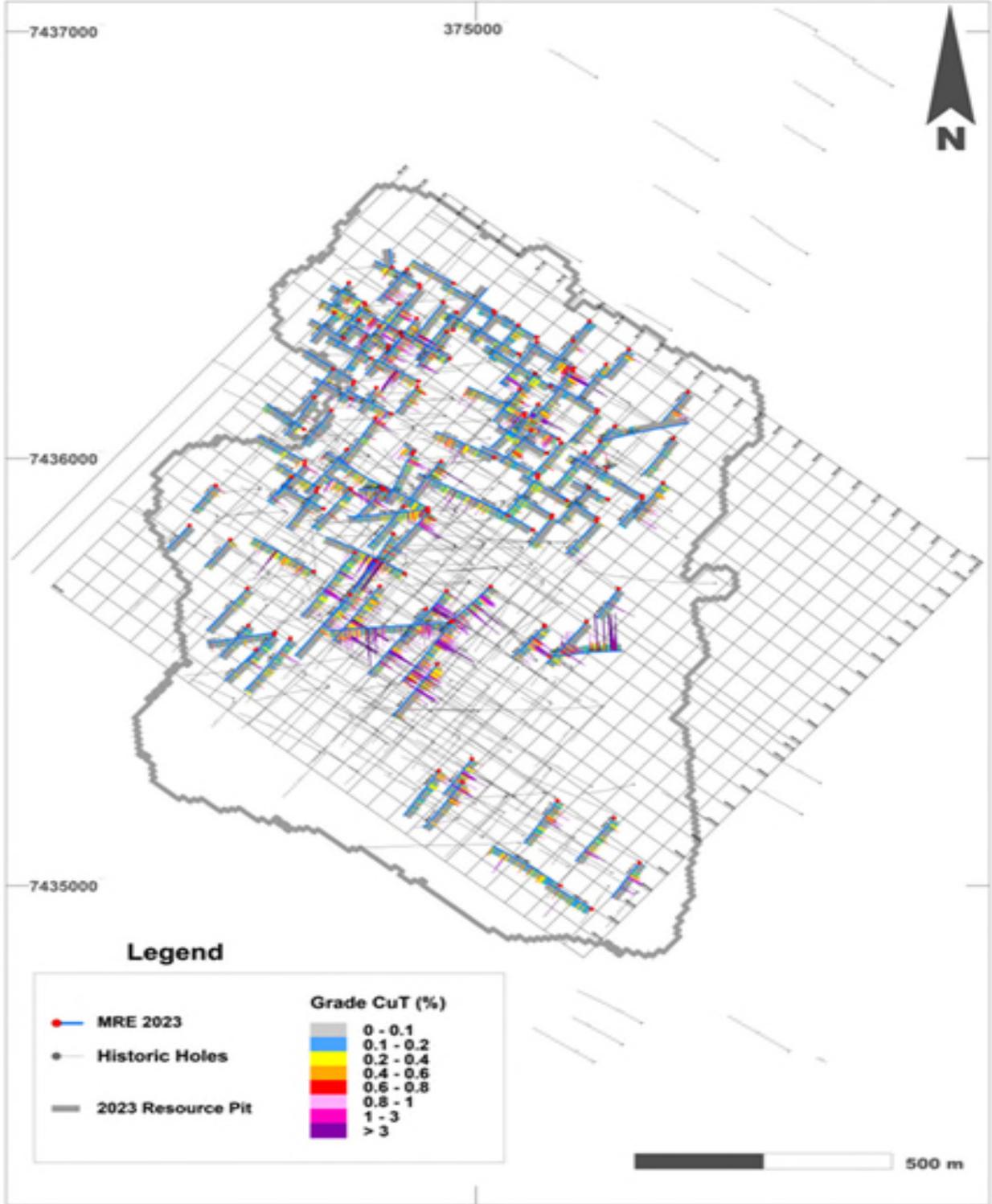


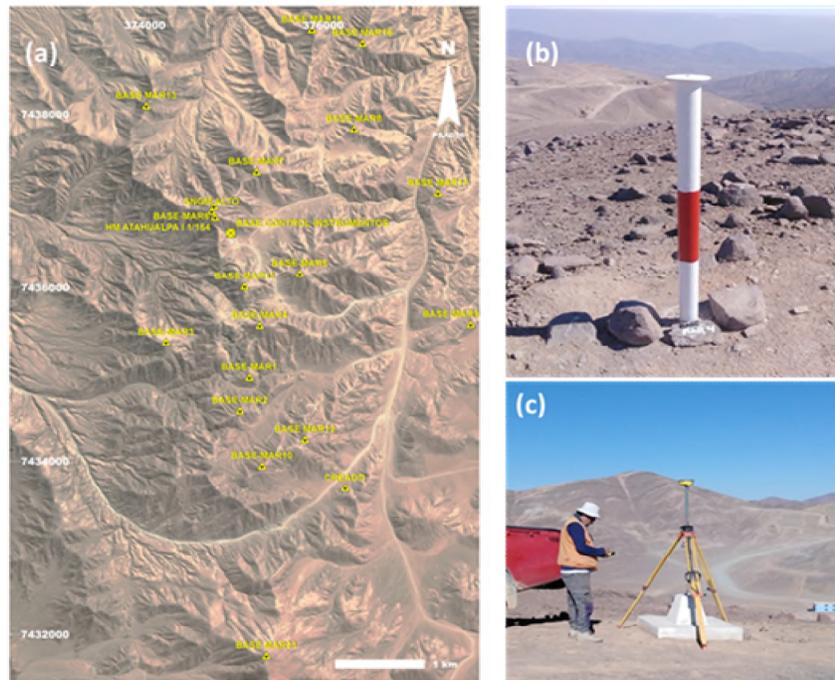
Figure 1-2: Location of new holes added for the 2023 MRE. Horizontal projections also show %CuT grades as histograms. Project local grid consisting of 50 m spaces sections in NE and NW directions is also show. Marimaca Copper Corp., 2023

In addition to drilling since 2020 the following exploration work has been carried out:

- full assay of the drilling sample database with Sequential Copper assays (mostly CuCN) for all the >0.1 Cu%. Since the 2021 campaign, Sequential Copper is the standard assay methodology for all samples;
- re-logging previous drill holes for a better definition of mixed and secondary sulphide mineralization, this work was benefited by the new Sequential Copper assaying;
- actualization and check of the Topographic field bases;
- completion of a new drone driven imaging and topographic orthorestitution;
- re-interpretation of the rock geochemistry;
- high resolution magnetics and deep IP/R geophysics surveys; and
- detailed surface mapping of dyke system, emphasizing rock types and contact relationships.

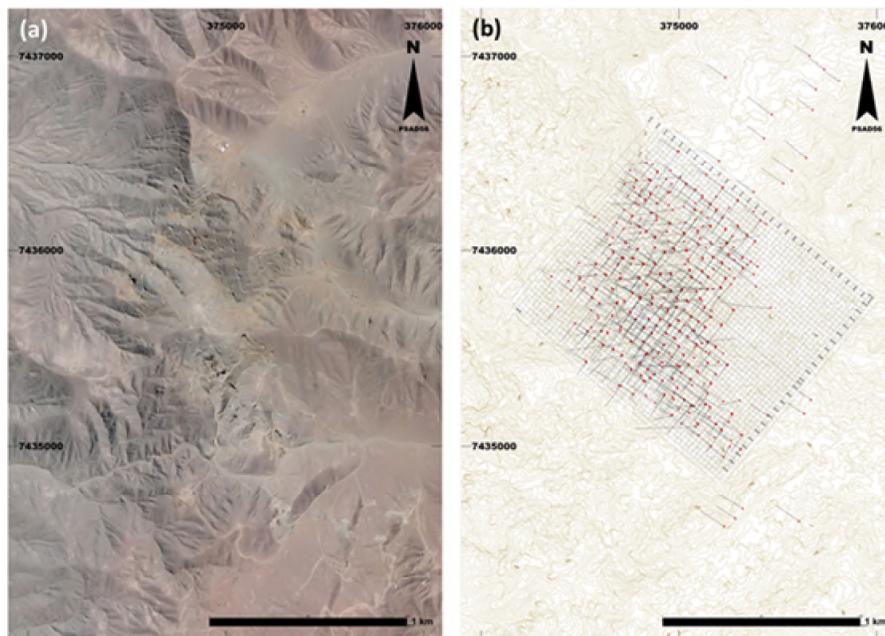
#### Surveying, Image and Topographic Base

The 2022 photogrammetric survey was updated by means of a new High Resolution UAV survey. The total district area was surveyed (56km<sup>2</sup>) along 55-70 m apart 302 flight lines, at an average altitude of 200 m above the surface (Figure 1-3). Flight resolution was 5 cm per pixel. A digital elevation model (DEM) was generated with interpolated level curves at 1 m for use at the 1:1,000 scale (Figure 1-3). Other products such as RGB, Lithology, Limonite and FeOx Index images were also received. The topographical support was made by conventional topography, which, from official bases, generated a sufficient network of points to balance and orthorectification of UAV image and DEM (Figure 1-3). All topographic bases have been certified and coordinates reported in UTM PSAD56 and WGS84 systems.



**Figure 1-3: Topographic Reference Point Grid. (a) example of registered control point; (b) HM ATAHUALPA I 1/154 coordinate base point (c) survey point (Marimaca Copper Corp., 2023)**

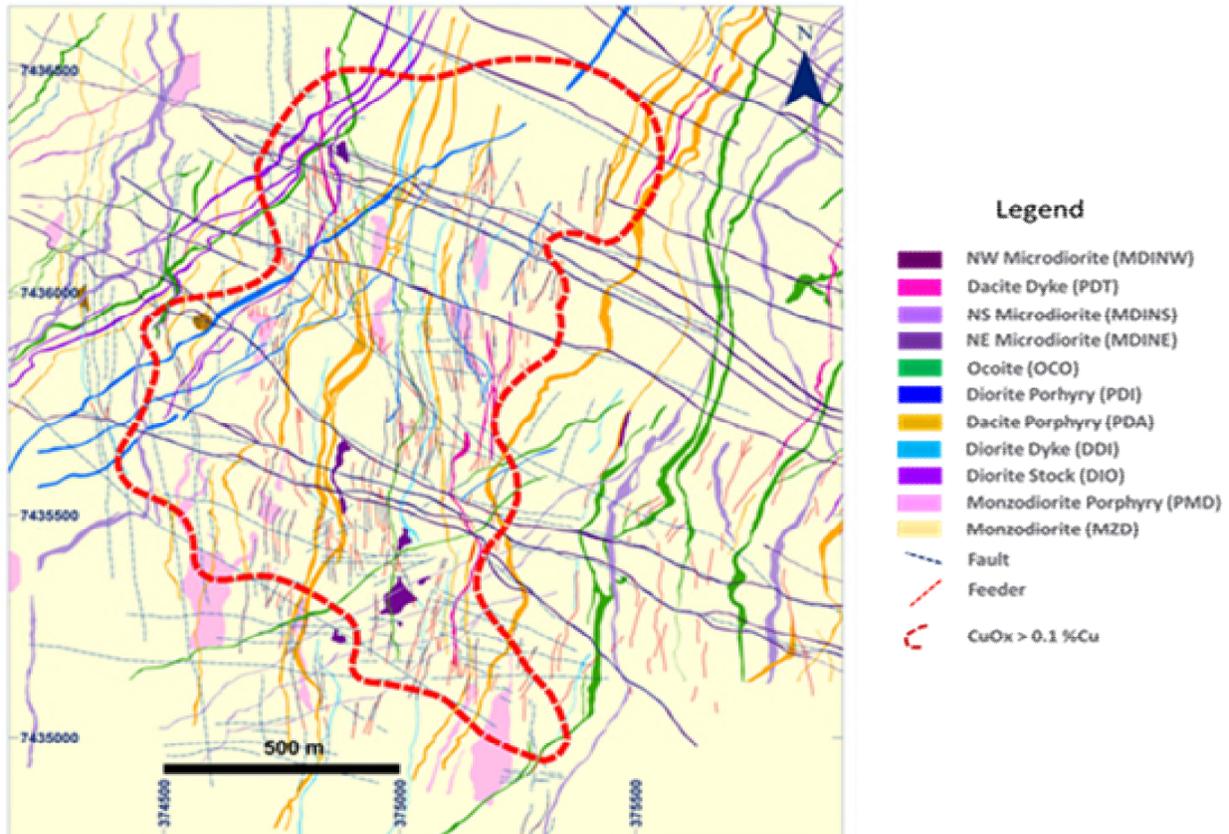
Updated images and topography of the project area are shown in Figure 1-4.



**Figure 1-4: Image (a) and topographic contour map (b). UAV special flight covering and contours from topographic restitution controlled by base points from Fig 1-2 and other key points such as drill collars obtained image, Marimaca Copper Corp.,2023.**

## Detailed Geological Mapping

The 1:1,000 scale surface geological map (Kovacic, 2017) was updated. Emphasis was placed on dyke units definition, rock composition and contact relationships; the same review was focused on mineralized structures, as well as late faults. The resulting updated map is shown in Figure 1-5.



**Figure 1-5: Updated geologic surface map. Flagging of main rock and structures is shown. The >0.1%Cu limit is also shown for reference. Marimaca Copper Corp., 2023**

## Drill Sample Re-Assaying and Logging

Detailed mapping of secondary sulphides supported by Sequential Copper assaying methodology was continued as established in the 2022 MRE. All >0.1%Cu from the historic database were assayed for CuCN, and all new drilling samples from since the 2021 campaign are assayed by Sequential Copper methodology.

Historic drill samples were re-logged taking into consideration the updated assays. All new information was updated in the project database. Consequently, the mixed and secondary sulphide mineral domains below the MOD were better defined.

## ***Drilling, Sample Preparation, Analyses, QA/QC, Security and Specific Gravity***

Assay samples reported in the 2022 MRE and 2023 MRE were prepared at a laboratory site in Calama and assayed by Andes Analytical Assay Ltd. (“AAA”) in Santiago. Marimaca RC holes are drilled on a continuous 2-meter basis and riffle split on site up to one-eighth (12.5%) of its volume, after which samples are sent for preparation and assaying. Diamond drill hole (“DDH”) samples are obtained every 2 meters from a half-core.

All samples are transferred by laboratory personnel from the Marimaca Project to Calama for preparation, and then returned to generate analysis batches with the corresponding control samples. Finally, they are sent to the laboratory for AAS assaying to obtain total copper (CuT) and soluble copper (CuS) grades.

Appropriate facilities in the field (historical adits) are used for storage of RC cuttings and rejects, as well as crushed rejects of DDH samples and trays with backup half-cores.

Specific gravity was determined from 634 samples collected during 2017–2022, using the water displacement method with paraffin coating. Measurements were done by Mecanica de Rocas (Rock Mechanics) lab in Calama. The analytical quality control programs implemented at the Marimaca Project involve the use of coarse/preparation and pulp duplicates for precision analyses, standard reference materials (SRM) and, only since 2018, fine blanks for contamination analyses. Check samples were only used during the initial discovery exploration campaign. Marimaca has protocols in place for handling analytical results that exceed acceptable limits, which can ultimately trigger re-assays of entire or portions of sample batches.

NCL reviewed the Corporation's QA/QC programs with summary findings below:

*Coverage:* Around 20% in all cases, which more than meets industry standards, though with slight excess of duplicate sample coverage for RC holes, mostly in detriment of SRM sample coverage, which reached only 3% in the most recent campaign.

*SRM samples:* Materials obtained from Geostats (2016–2018) show good accuracy and precision, though with some uncertainty in a number of cases due to their low coverage. Materials obtained from Intem Ltd. (2018-present) show generally improved results, with very good accuracy and precision.

*Duplicate samples:* Both preparation and pulp duplicates show very good precision, with virtually no observations. However, field duplicates should also be considered for insertion in the future, in order to properly control the first split right after drilling.

*Check samples:* The initial drilling campaign shows sufficiently good accuracy, despite a lack of other control measures, due to the considerable number of control samples and a decisively strong assay correlation between laboratories.

*Blank samples:* Fine blanks (technically SRMs with grades sufficiently close to the detection limit) show very good results, with no apparent signs of contamination. The lack of blank samples in early campaigns is of moderate to low concern, partly mitigated after a review of the quality controls reported by both laboratories. However, coarse blanks should be considered for insertion in the future, in order to properly control contamination during sample preparation.

The security as was observed in the field and in the digital files appears to be well kept and follows standard industry best practices. NCL considers that both the Corporation and laboratory personnel used care in the collection, management and assay of drill hole data. This, along with an extensive review of reports and analytical results suggest that, apart from minor concerns, the resource database is free of apparent bias.

### ***Mineral Processing and Metallurgical Testing***

The Corporation has completed five metallurgical test programs (Geomet I, II, III, IV and V) and a variability study to characterize the metallurgical response to samples collected from the Marimaca Project. Tests were performed considering parameters such as: mineral subzone, agglomeration conditions, particle size, column height, irrigation rate and acid concentration in the irrigation solution. Mineralized material at the Marimaca project is expected to be crushed, agglomerated, leached and extracted through a solvent extraction (SX) and electrowinning (EW) circuit. Low-grade mineralized material will be sent to a run-of-mine (ROM) leach..

Metallurgical results have been consistent across metallurgical testwork phases 1-5. Results support the metallurgical performance assumptions made in the 2020 PEA (76% recovery of CuT in heap leaching and 40% for ROM leaching).

For the purpose of the 2023 MRE, no new changes to the mineral processing assumptions have been made relative to the 2020 PEA and 2020 MRE. Since the 2020 PEA and 2020 MRE, Marimaca has completed the Geomet V program which included column tests completed at the 2020 PEA industrial operating conditions (4m column heights).

#### *Geomet I and II*

During Geomet I, seven samples were generated for column testing from copper mineralized zones defined during the 2016 drilling campaign. These were obtained from a matrix linking the spatial location with the mineral zones. The scope of Geomet I included the mechanical preparation of the material, its characterization, head particle size analysis, sulphation tests, iso-pH tests, leaching tests at two crush sizes in seven columns of 6" x 1 meter in duplicate including leach residue analysis. Phase 2 (Geomet II) of the metallurgical program was commissioned using the same seven samples.

The recoveries and the acid consumption that were estimated from the performed tests for the indicated copper grades. The leaching kinetics for all samples is fast, at one-third of the leaching cycle achieving 70% to 80% recovery. The expected net (Gangue) acid consumption is estimated to be between slightly below 40 kg/t up to 60 kg/t.

#### *Geomet III,*

In Geomet III the samples tested were of a higher proportion of brochantite/atacamite and chrysocolla mineral-type as these two mineral-types will be treated in the first years from the near-surface (5 to 10 meters) mining. Thirty-seven composites were obtained from 13 drill hole locations, of which ten were RC and three were from DDH core. This test program included the Head Chemical Characterization of the 37 composites (CuT, CuS, FeT, Al, Mg, CAA, CO<sub>3</sub>, AlS, FeTS and MgS) and the completion of 42 iso-pH 1.5 tests, 37 of them at 48hrs and 5 at 72 hrs. Regarding copper recovery, except for samples M-21, M-22 and M-23, over 100% of the soluble copper ratio (acid soluble assay) was recovered. This is consistent with this trend in the Geomet II column testing for the oxide mineral-type. The samples tested extracted 4 percentage points more copper than their copper solubility ratio. On average, the total Cu extraction was 84.13% and the average solubility ratio was 79.4%. It can be inferred therefore that under the test conditions a fraction of the acid insoluble copper was dissolved. The net (Gangue) acid consumption averaged 39.3 kg/t for the 37 composites.

#### *Geomet IV*

Results from the Geomet IV column leach tests were favourable indicating strong recoveries and relatively fast leach kinetics across samples, relative to the acid soluble copper ratios for the samples and it was noted that there is a linear relationship between time and acid consumption and that a higher material height produced a lower specific acid consumption while still achieving the recovery rates observed in the testing program. Results support the recovery assumptions made in the 2020 PEA of 75.7% recovery of total copper for heap leach and 40% for the ROM leach. Recoveries exceeded the acid soluble component (CuS) of total copper in virtually all samples, some by significant margins, indicating a larger proportion of the copper is acid soluble and may be recovered in heap leaching. The use of seawater was also confirmed to be compatible with heap leaching process with no reduction in recovery and some increases in recovery noted in certain mineral sub-zones.

#### *Variability Program*

Results from the Variability Program demonstrate relatively uniform metallurgical behaviour within each mineral zone when considering acid consumption and copper recoveries. Similar to results observed in the Geomet IV metallurgical program, the majority of the composite samples returned recoveries that exceeded the solubility ratio, indicating that all of the acid soluble copper was recovered as well as additional copper not reported in the soluble copper assays. Additionally, the BROCC, CRIS and WAD samples generally returned recoveries that exceeded the leaching potential, while the MIX and ENR samples reached recoveries between the solubility ratio and the leaching potential.

The iso-pH acid consumption test also demonstrated a strong correlation when compared with the AAC test which provides strong validation for the results. Copper recoveries did not demonstrate significant sensitivity to acid level

test between 2.5 gpl, 5 gpl and 10 gpl. A slightly higher copper recovery is observed with higher acidity, but the effect is very limited. The sensitivity of acid consumption to acid level was higher than the copper recovery sensitivity. Acid consumption decreases materially at lower acidity. This is a known characteristic of the Marimaca ore and will play an important role in the processing plant operating condition design.

#### *Geomet V*

Geomet V was designed to confirm the 2020 PEA process design conditions and to evaluate potential optimization opportunities of both copper recovery and acid consumption identified during Phases 1 – 4 and the variability study. The results of the Geomet V program are positive, with optimization opportunities identified in most of the samples studied and tested.

The Heap Leach Program Design consisted of the following components:

- Sampling and Sample Preparation
- Chemical Head Characterization and Mineralogical Analysis
- Iso-pH Bottle Roll Tests
- Acid Level Sensitivity Bottle Roll Test
- Sulfation Tests
- Minicolumn Tests
- Column Tests

The ROM leach Program Design consisted of the following components:

- Sampling and Sample Preparation
- Chemical Head Characterization and Mineralogical Analysis
- Iso-pH Bottle Roll Tests
- 3 Acid Level Sensitivity Bottle Roll Test
- Crushed Column Tests
- 1m<sup>3</sup> Container Test
- Sequential ROM Column

Results from Geomet V demonstrate metallurgical performance in scaled-up, industrial height operating design conditions. Results confirm the previous understanding of the Marimaca Project's metallurgical performance based on results from Geomet I-IV. Geomet IV also provides further data to support acid consumption performance, particularly the confirmation of the low levels of both carbonates (<1.0%) and nitrates (<0.03%) with the MOD sample set

#### ***Mineral Resources Estimate***

The Mineral Resources Estimation discussed herein is based on information from 139,164m of DDH and RC drill, stored in a secured central database, and evaluated using a geostatistical block modeling technique. Rock-structure and Mineral Zone distribution were interpreted by hand on paper in a set of orthogonal vertical cross sections oriented NE and NW, at 1:1,000 metric scale. All of the deposit area was covered by a set of 50m spaced sections. Mineral Zones identified are: Brochantite, Chrysocolla, Enriched, Mixed, and Wad. In addition, a Chalcopyrite unit was identified and modelled but it has been considered as waste for the purpose of the 2023 MRE, which is based on leachable material.

The order of interpretation was litho-structure first and then the mineral zone into transparent overlays. Mineral Zone (MZ) interpretations were used as MRE domains. The mineral zones interpretation was based primarily on the drillhole logging.

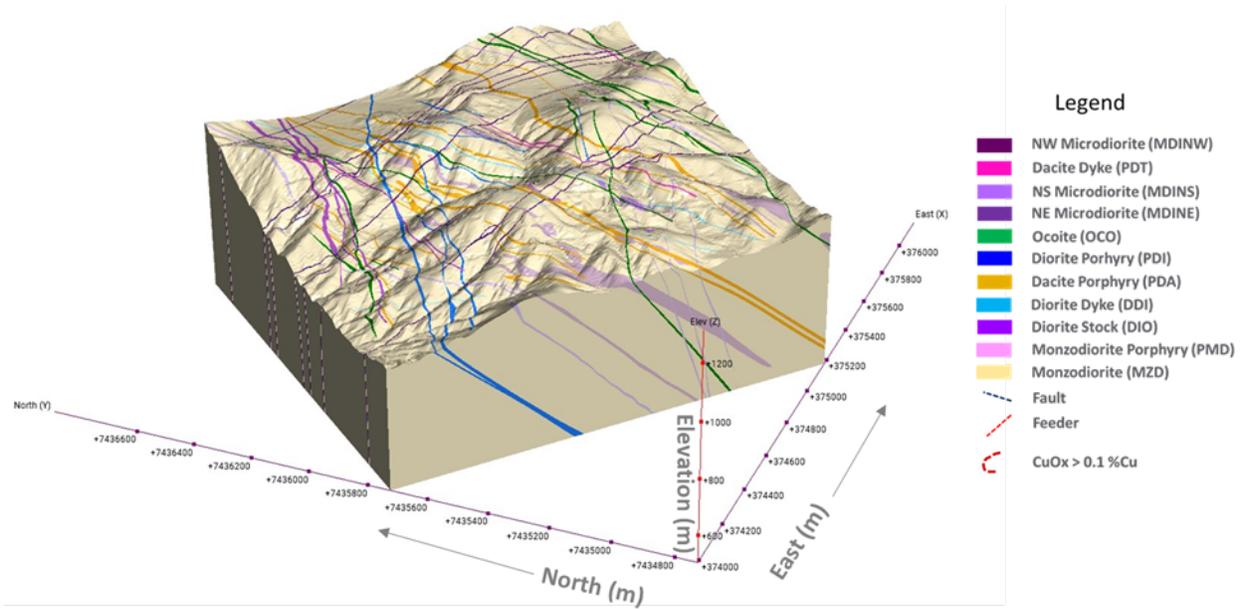
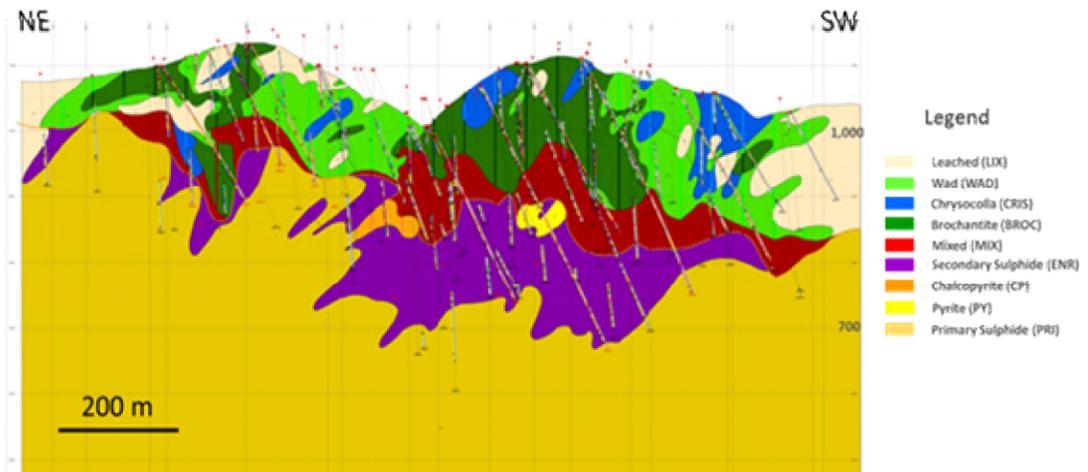


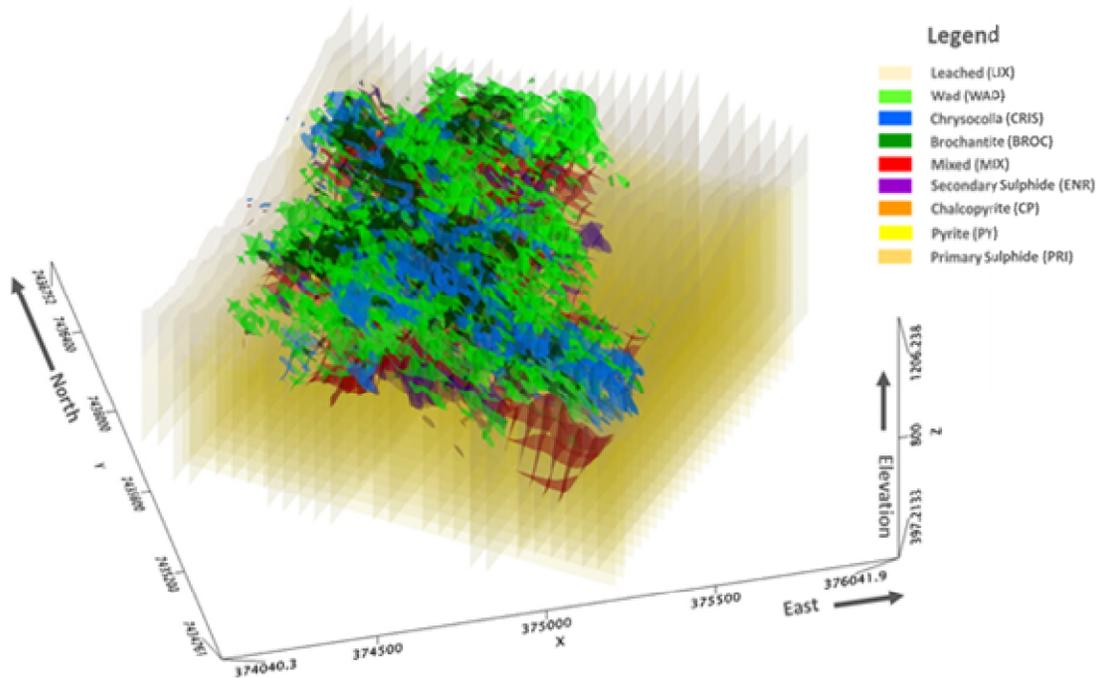
Figure 1-6: Marimaca Project. 3D Lithological Model (2023) built in Leapfrog Geo, Marimaca Copper Corp., 2023

The 3D models for litho-structure (Figures 1-7 and 1-8) and mineral zone were then assembled in Leapfrog™ using sections and drill hole data by consultants, Atticus Geo. For the 2023 MRE exercise, the 2020 Leapfrog™ lithological model was fully updated considering the rock and structure units revision by detailed surface mapping and drill hole



sample logging. The Mineral Zone model was updated, mostly reflecting the results from mineralization re-logging and deep sulphide results.

**Figure 1-7: Marimaca Project. Updated Mineral Zones Section Interpretation, Marimaca Copper Corp., 2023**



**Figure 1-8: Mineral Zones Section Integration (3D view looking NE), Marimaca Copper Corp., 2023**

The following stages were developed to build the resources model of the Marimaca deposit and generate the resource estimate:

- Analysis of exploration data and definition of the estimation populations
- Validation of three-dimensional solids to the defined population
- Statistical analyses of the samples of CuT and CuS in each population
- Variography and anisotropy analyses. Definition of preferential directions, calculation and adjustment of variograms per population
- Detection and definition of treatment of outliers
- Definition of the Block Model
- Definition of the estimation strategy and Kriging plans per element and population
- Estimation of grades for each element of each population
- Categorization of resources
- Validation of the Model through:

- Comparative statistics between composites and estimated blocks
  - Analyses of smoothing of grades
  - Moving window analyses of composites and blocks estimated in different directions and Nearest Neighbor comparison
  - On screen validation
- Final Report of the geological resources by category

The drilling database contains data from a total of 139,164m of drilling, including 52 DDH (11,978m) and 502 RC holes (127,186m). Hole collars and deviation were surveyed. Samples were carefully logged and assayed by Total and Soluble Cu (CuT and CuS). All >0.1%CuT were assayed by Cyanide Soluble Cu (CuCN) as part of Sequential Cu methodology, looking to improve the quality of mixed and secondary sulphide logging. The resource estimation was restricted to CuT and CuS

Table 1.1. presents the information contained in the database.

**Table 1-1: Marimaca Database General Information**

	<b>Total</b>	<b>RC</b>	<b>DDH</b>
<b>#Drill holes</b>	560	508	52
<b>Drilled meters*</b>	140,603	128,626	11,977

	<b>TOTAL</b>		<b>RC</b>		<b>DDH</b>	
	<b>#Samples</b>	<b>Meters</b>	<b>#Samples</b>	<b>Meters</b>	<b>#Samples</b>	<b>Meters</b>
Samples with CuT > 0	69,682	139,354	63,693	127,386	5,989	11,968
Samples with CuS > 0	69,682	139,354	63,693	127,386	5,989	11,968

The drilling, logging, sampling, analysis and recording information procedures are consistent with generally recognized industry best practices. The author of the 2023 Technical Report concluded that the samples are representative of the source materials and there is no evidence that the sampling process introduced any bias.

The average specific gravity (SG) of each estimation unit was calculated using a set of 634 measures from the DDH campaigns and surface samples, divided according to each mineral zone. Outliers were not considered to obtain average figures; the following table shows the specific gravity for each of the mineralized zones (Table 1-2).

**Table 1-2: Mineral Zones Specific gravity**

SZMIN	Mean (t/m3)
Brochantite	2.639
Chalcopyrite	2.746
Chrysocolla	2.665
Enriched	2.681
Mixed	2.695
Wad	2.628
Lix	2.657
Pyrite	2.729
Waste	2.642

The Corporation implemented analytical quality control measures, consistent with accepted industry best practices. The analytical quality control program includes the use of control samples inserted with all samples submitted.

To validate the use of data from the DDH and RC exploration campaigns, twin hole samples (RC vs. DDH) close to 10m maximum, from both exploration campaigns were compared using the GS Lib getpairs routine.

An analysis of the samples' length was done to check if regularization was required (compositing). Practically all the samples are 2 meters long, so it was concluded that no further action in this regard was needed. Therefore, the samples to be used in the grade modeling process are the raw samples from the drill hole database, coded according to the MZ solid that contains their centroids.

The contact characteristics between the units to estimate were reviewed according to the mean grade of the samples, in relation to their distance to the contact defined in the solids model.

The existence of outliers in the estimation populations was analyzed using the log-probability curves for each sample's population, for singularities in the curves that may signal the presence of an outlier limit. Identified values were used to cap the different populations.

Correlograms were performed for five Mineral Zones of the geological model (Brochantite+Chrysocolla, Enriched, Mixed, Wad and Chalcopyrite). The variography of CuT was developed using the total samples inside the estimation MZ solids. Correlograms in distinct directions were calculated, according to the structural zones defined in the structural model and discussions with Marimaca's technical team. The determination of the nugget for each population was done using down-hole correlograms.

Ordinary Kriging was used for grade interpolation given the nature of the deposit and the data availability. Four kriging plans were defined to be executed in sequential order. The general concept is to "fill" the grades model, starting with a restrictive estimation plan that considers only interpolation between drill holes, separated distances below the equivalent of 85% of the variogram sill. Then, the following plans increase the search distance and release other restrictions gradually, until the estimation is complete.

Resource Classification was done according to the conditions defined by the number and location of samples in the neighborhood of each block. This criterion attends the requirements established by the CIM code. The first pass generates block estimates with a minimum of two drill intercepts, both within distances shorter than the D80. The second pass maintains the restriction of the number of drill intercepts, but enlarges the search range by twice the D80. These two passes generate Measured and Indicated Resources respectively. The third pass increments the search radius to 4 times the D80 and reduces the number of drillholes within this range to one, generating Inferred Resource. A fourth pass was added using a very large search radio, to ensure that all the blocks inside the geological model are estimated. This fourth pass generates Potential mineralized rock.

Visual Validation, Statistic Validation, SWAT plots and Nearest Neighbor were done to ensure the quality of the generated block model. Validations carried out concluded that the estimated grades preserve the characteristic of the mean grade, global variability and tendencies of the original samples.

Once the block model was finished and validated, a Whittle pit was generated using the following technical parameters (Table 1-3):

**Table 1-3: Technical and Economical Parameters for Whittle Run**

PARAMETERS	2022
Mining cost (base)	US\$1.51/t mined
MCaf (US\$/t-10m bench)	US\$0.04/t mined
HL Cost (including G&A and mining cost component from pit to Heap Leach)	US\$5.946/t processed
ROM Process Cost (including G&A and mining cost component from pit to ROM leach)	US\$1.654/t sold
Selling Cost including SX-EW processing cost	US\$0.164/lb
Heap Leach Recovery	76% of CuT
ROM Recovery	40% of CuT
Pit Slope angle <sup>1</sup>	42° - 52°
Cu Price	4.0 USD/lb

<sup>1</sup> The pit slope is estimated at a range of 42° - 52° based on the geotechnical information currently available, but this is anticipated to improve as more data is generated

The technical and economical parameters used for the 2023 Whittle run were informed by the 2020 PEA assumptions. Due to the designation of mined material to either heap leach or ROM, certain cost elements from mining costs have been reallocated to heap leach costs and ROM cost to be appropriately captured in the Whittle run relative to the 2020 PEA reporting. However, on an aggregate basis, they are identical. The 2020 PEA cost assumptions are considered to be the most relevant cost assumptions for the 2023 MRE Whittle run at this stage. The assumptions used in the 2023 MRE are identical to the 2022 MRE.

**Table 1-4: Technical and Economical Parameters for Whittle Run relative to 2022 MRE assumptions**

PARAMETERS	2022 MRE	2023 MRE
Mining cost (US\$/t-mined)	US\$1.51 base (\$1.76 avg)	US\$1.51 base (US\$1.76 avg)
Mining Cost Adjustment Factor (US\$/t-10m bench)	US\$0.04	US\$0.04
Heap Leach Cost (including G&A and mining cost component from pit to Heap Leach)	US\$5.94/t processed	US\$5.94/t processed
Run-of-Mine Cost (including G&A and mining cost component from pit to ROM leach for 2022 MRE)	US\$1.65/t processed	US\$1.65/t processed
SX-EW processing cost and selling cost (US\$/lb Cu)	US\$0.16	US\$0.16

Heap Leach Recovery (% CuT)	76%	76%
ROM Recovery (% CuT)	40%	40%
Pit Slope angle	42 - 52°	42 - 52°

For slope angles, the same figures from the 2022 MRE were used, as no new geotechnical information was available as of the 2023 MRE Whittle run. Slope angle zones defined in the 2020 MRE were projected linearly to cover the complete area of the new block model.

Table 1-5 summarizes the In Pit Resources per category for a cut off grade of 0.15% CuT, including all the Mineral Zones estimated.

**Table 1-5: In-Pit Consolidated Mineral Resource Statement, Marimaca (COG 0.15% CuT), NCL Consulting (L. Oviedo, May 18, 2023)**

Mineral Resource Category and Type	Quantity (kt)	CuT (%)	CuS (%)	CuT (t)	CuS (t)
Total Measured	96,954	0.49	0.28	473,912	268,628
Total Indicated	103,358	0.41	0.21	425,797	219,690
<b>Total Measured and Indicated</b>	<b>200,312</b>	<b>0.45</b>	<b>0.24</b>	<b>899,709</b>	<b>488,319</b>
<b>Total Inferred</b>	<b>37,289</b>	<b>0.38</b>	<b>0.15</b>	<b>141,252</b>	<b>55,802</b>

\* Pit shell constrained resources with demonstrated reasonable prospects for eventual economic extraction (RPEEE) are generated using series of Lerchs-Grossmann pit shell optimizations completed by NCL

\* CuT means total copper and CuS means acid soluble copper. Technical and economic parameters include: copper price US\$4.00/lb; base mining cost US\$1.51/t (\$1.76/t average); Heap Leach (HL) processing cost US\$5.94/t (incl. G&A); Run of Mine (ROM) processing cost US\$1.65/t (incl. G&A); selling cost US\$0.16/lb Cu; HL recovery 76% of CuT; ROM recovery 40% of CuT; and 42°-52° pit slope angle

\* With the economic parameters stated above, the Cut-Off grade of the Mineral Resource Estimate is approximately 0.15% CuT and a strip ratio of 1:1 has been estimated by NCL.

\*An external dilution factor was not considered during this resource estimation. Internal dilution within a 5 m x 5 m x 5 m is considered and the use of small loading equipment is foreseen for adequate selectivity. Assumes 100% mining recovery.

\*Quantities and grades in a mineral resource estimate are rounded to an appropriate number of significant figures to reflect that they are approximations.

\* Mineral resources which are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration

Table 1-6 shows the sensitivity of the 2022 MRE to variations in the CuT cutoff grade.

**Table 1-6: Sensitivity of Tonnes, Grades and contained Metal to changes in the Cut Off Grade (base case cut-off 0.15% CuT), NCL Consulting (L. Oviedo, May 18, 2023)**

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	44,031	0.77	0.44	37,549	0.69	0.38	81,580	0.73	0.41	12,080	0.64	0.24
0.30	60,181	0.65	0.38	55,492	0.58	0.31	115,673	0.62	0.35	18,827	0.54	0.21
0.25	70,621	0.60	0.35	67,997	0.52	0.28	138,618	0.56	0.31	23,581	0.48	0.19
0.22	77,843	0.56	0.32	77,027	0.49	0.26	154,870	0.53	0.29	27,236	0.45	0.18
0.20	82,953	0.54	0.31	83,830	0.47	0.25	166,783	0.50	0.28	30,189	0.43	0.17
0.18	88,291	0.52	0.30	91,309	0.44	0.23	179,599	0.48	0.26	33,002	0.41	0.16
0.15	96,954	0.49	0.28	103,358	0.41	0.21	200,312	0.45	0.24	37,289	0.38	0.15
0.10	113,350	0.44	0.24	127,615	0.36	0.18	240,965	0.39	0.21	46,612	0.33	0.13

0.05	136,069	0.38	0.21	164,998	0.29	0.15	301,067	0.33	0.17	66,200	0.25	0.10
0.00	146,110	0.35	0.19	178,217	0.27	0.14	324,327	0.31	0.16	71,957	0.24	0.09

\* Pit shell constrained resources with demonstrated reasonable prospects for eventual economic extraction (RPEEE) are generated using series of Lerchs-Grossmann pit shell optimizations completed by NCL

\* CuT means total copper and CuS means acid soluble copper. Technical and economic parameters include: copper price US\$4.00/lb; base mining cost US\$1.51/t (\$1.76/t average); Heap Leach (HL) processing cost US\$5.94/t (incl. G&A); Run of Mine (ROM) processing cost US\$1.65/t (incl. G&A); selling cost US\$0.16/lb Cu; HL recovery 76% of CuT; ROM recovery 40% of CuT; and 42°-52° pit slope angle

\* With the economic parameters stated above, the Cut-Off grade of the Mineral Resource Estimate is approximately 0.15% CuT and a strip ratio of 1:1 has been estimated by NCL.

\*An external dilution factor was not considered during this resource estimation. Internal dilution within a 5 m x 5 m x 5 m is considered and the use of small loading equipment is foreseen for adequate selectivity. Assumes 100% mining recovery.

\*Quantities and grades in a mineral resource estimate are rounded to an appropriate number of significant figures to reflect that they are approximations.

\* Mineral resources which are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration

### **Conclusions and Recommendations**

The increase to the mineral resource estimation was mainly due to the success of the new exploration campaigns which identified important quantities of mixed and enriched material. The new information collected by Marimaca attests to the high overall quality of the exploration and design work completed by the internal personnel and the classifications applied to the estimates at Marimaca accurately reflect the confidence in the geological mode and grade estimates. The Qualified Persons who prepared the 2023 Technical Report considered that the work carried out by Marimaca in relation with the 2022 MRE was of excellent quality and made the following general recommendations to Marimaca:

- Continue to update the 3D geology and structural models of the Marimaca Oxide Deposit
- Improve the Marimaca Oxide Deposit rock model in order to optimize future dilution and losses
- Integrate the geotechnical data within the geological model
- Develop and improve the resolution of the geo-metallurgical model prior for use in a Feasibility Study, including the evaluation of the impurities mitigation identified in Geomet V and optimizations of heap leaching conditions for acid consumption and copper recovery
- Progress the study phase and preliminary engineering of the Marimaca Project towards a Definitive Feasibility Study and relevant permitting

A budget of US\$14.6 million is estimated to complete the recommended list of activities.

### **CONSOLIDATED CAPITALIZATION**

There have been no material changes in the share and loan capital of the Corporation from June 30, 2023 to the date of this Prospectus. The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the Corporation's share and loan capitalization that will result from the issuance of Securities pursuant to such Prospectus Supplement.

### **USE OF PROCEEDS**

Unless otherwise specified in a Prospectus Supplement, the net proceeds to the Corporation from the sale of the Securities will be used to advance the Marimaca Project, including funding any shortfall in funds required to achieve the business objectives and milestones for the remainder of 2023 and 2024 described under the heading "*The Corporation – Summary Description of the Business*". The Corporation may also use proceeds from the sale of Securities for other activities related to the development of the Marimaca Project, including follow-up drilling on potential sulphide targets, additional technical and engineering work required following the production of the DFS, to the extent this is required to support a final investment decision, option and other property payments related to the

Corporation's land package and, if the Corporation makes a decision to develop the Marimaca Project, construction and development costs. The amount of net proceeds expected to be received from the sale of Securities, and each of the principal purposes for which the Corporation will use those net proceeds, will be set forth in the applicable Prospectus Supplement. The Corporation may, from time to time, issue securities (including Securities) other than pursuant to this Prospectus.

As at July 31, 2023, the Corporation had approximately US\$21 million of working capital, which the Corporation currently considers sufficient to fund planned expenditures (including expenditures associated with the Corporation principal business objectives and milestones described under the heading "*The Corporation – Summary Description of the Business*") for approximately 12-18 months.

Other than in 2010, in which the Corporation realized mark to market gains for trading securities held, the Corporation has no history of operating earnings and generated negative cash flow from operating activities in all subsequent periods, including the year ended December 31, 2022 and the three and six month periods ended June 30, 2023. None of the Corporation's properties are currently in production, and there is no certainty that the Corporation will succeed in placing any of its properties into production in the near future, if at all, and it could be years, if ever, before the Corporation receives any revenues from any production of metals. The Corporation anticipates that some or all of the proceeds from the sale of any Securities issued pursuant to any Prospectus Supplement will be used to fund activities that will contribute to negative cash flow in future periods. See "*Risk Factors – Negative Operating Cash Flow*".

Notwithstanding that the Corporation intends to spend the net proceeds from the sale of the Securities as stated above, there may be circumstances, where for sound business reasons the Corporation determines that a reallocation of funds may be deemed prudent or necessary, in which case, the Corporation may spend the net proceeds from the sale of the Securities on such reallocated basis. Accordingly, management of the Corporation will have broad discretion in the application of the proceeds of the offering. See "*Risk Factors – Discretion in the Use of Proceeds*".

#### **PLAN OF DISTRIBUTION**

The Corporation may sell Securities (i) to or through underwriters or dealers, (ii) directly to purchasers, (iii) through agents, or (iv) through a combination of any of these methods of sale.

The distribution of the Securities of any series may be effected from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, including sales in transactions that are deemed to be "at-the-market distributions" as defined in NI 44-102, including sales made directly on an existing trading market for the Common Shares, such as the TSX, or sales made to or through a market maker other than on an exchange. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

In connection with the sale of the Securities, underwriters, dealers or agents may receive compensation from the Corporation or from other parties, including in the form of underwriters', dealers or agents' fees, commissions or concessions. Underwriters, dealers and agents that participate in the distribution of the Securities may be deemed to be underwriters for the purposes of applicable Canadian securities legislation and any such compensation received by them from the Corporation and any profit on the resale of the Securities by them may be deemed to be underwriting commissions.

The Prospectus Supplement relating to each distribution of Securities will also set forth the terms of the offering of the Securities including to the extent applicable, the initial offering price, the proceeds to the Corporation, and the underwriters', dealers' or agents' compensation or other discount or selling concession to be allowed or re-allowed to underwriters' or dealers. Any underwriters, dealers or agents with respect to a particular offering of Securities will be named in the Prospectus Supplement relating to such offering.

Underwriters, dealers and agents may make sales of Securities in privately negotiated transactions and/or any other method permitted by law, including sales deemed to be an "at-the-market distribution" and subject to limitations

imposed by and the terms of any regulatory approvals required and obtained under, applicable Canadian securities laws which includes sales made directly on an existing trading market for the Common Shares, or sales made to or through a market maker other than on an exchange.

In connection with any offering of Securities, except with respect to “at-the-market distributions” or as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities, the underwriters may over-allot or effect transactions which stabilize, maintain or otherwise affect the market price of the Securities at a level other than those which otherwise might prevail on the open market. Such transactions may be commenced, interrupted or discontinued at any time. Any purchaser who acquires Securities forming part of the underwriters’ over-allocation position acquires those Securities under the applicable Prospectus Supplement, regardless of whether the over-allocation position is ultimately filled through the exercise of the over- allotment option or secondary market purchases.

No underwriter, dealer or agent involved in an “at-the-market distribution”, no affiliate of such an underwriter, dealer or agent and no person or company acting jointly or in concert with such an underwriter, dealer or agent may, in connection with the distribution, enter into any transaction that is intended to stabilize or maintain the market price of the Securities or securities of the same class as the Securities distributed, including selling an aggregate number or principal amount of securities that would result in the underwriter, dealer or agent creating an over-allocation position in the Securities.

Under agreements which may be entered into by the Corporation, underwriters, dealers and agents who participate in the distribution of the Securities may be entitled to indemnification by the Corporation against certain liabilities, including liabilities under the securities legislation of each of the provinces of Canada or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. The underwriters, dealers and agents with whom the Corporation enters into agreements may be customers of, engage in transactions with, or perform services for, the Corporation in the ordinary course of business.

Each distribution of Securities will be a new issue of securities for which there is no established trading market. Unless otherwise specified in a Prospectus Supplement relating to a series of Securities, the Securities will not be listed on any securities exchange. Certain broker dealers may make a market in the Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any broker dealer will make a market in the Securities of any series or as to the liquidity of the trading market, if any, for the Securities of any series.

Unless otherwise specified in the applicable Prospectus Supplement, this Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in the United States. Unless otherwise specified in the applicable Prospectus Supplement, the Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, unless the Securities are registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. Each underwriter, dealer and agent who participates in the distribution will agree not to sell or offer to sell or to solicit any offer to buy any Securities within the United States or to, or for the account or benefit of, a U.S. Person, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

## **DESCRIPTION OF SHARE CAPITAL**

### ***General Description of Capital Structure***

The Corporation is authorized to issue an unlimited number of Common Shares without par value. As of September 11, 2023, 92,881,650 Common Shares were issued and outstanding as fully paid and non-assessable.

### ***Common Shares***

Holders of Common Shares are entitled to receive notice of and attend all meetings of shareholders of the Corporation and are entitled to cast one vote per Common Share on all matters to be voted upon at all such meetings. Holders of Common Shares are entitled to receive such dividends if, as and when declared by the Board. Holders of Common

Shares also have rights to the net assets of the Corporation after payment of debts and other liabilities, upon dissolution or winding up of the Corporation, on a pro rata basis. The Common Shares do not carry any preemptive, subscription, conversion or redemption rights, nor do they contain any sinking or purchase fund provisions.

The Corporation has not declared any dividends or distributions on the Common Shares since its incorporation. Any future determination to pay dividends or make distributions will be at the discretion of the Board and will depend on the Corporation's capital requirements, financial performance and such other factors as the Board considers relevant.

The Securities offered pursuant to this Prospectus may include Common Shares issuable upon exercise or conversion of any Warrants, and Common Shares issuable in exchange for any Subscription Receipts.

## **DESCRIPTION OF WARRANTS**

The Corporation may issue Warrants independently or together with other Securities, and Warrants sold with other Securities may be attached to or separate from the other Securities. Warrants will be issued under and governed by the terms of one or more warrant agreements or indentures that the Corporation will enter into with one or more banks or trust companies acting as warrant agent or trustee that will be named in the applicable Prospectus Supplement.

Selected provisions of the Warrants and the warrant agreements or indentures are summarized below. This summary is not complete. The statements made in this Prospectus relating to any warrant agreement or indenture, and any Warrants to be issued thereunder, are summaries of certain anticipated provisions thereof and should be read together with the applicable Prospectus Supplement and the provisions of the applicable warrant agreement or indenture.

A description of the material terms of any Warrants that the Corporation offers, and the extent to which the general terms and provisions described in this section apply to those Warrants, will be set out in the applicable Prospectus Supplement. The Prospectus Supplement will describe some or all of the following terms relating to the Warrants being offered:

- the designation of the Warrants;
- the aggregate number of Warrants offered and the offering price, if any;
- the designation, number and terms of the Common Shares or other Securities purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the exercise price of the Warrants;
- the dates or periods on, after or during which the Warrants are exercisable;
- the designation and terms of any Securities with which the Warrants are issued and the number of Warrants that will be issued with each such Security;
- if the Warrants are issued as a Unit with another Security, the date on and after which the Warrants and the other Security will be separately transferable;
- the currency or currency unit in which the offering price, if any, and exercise price are denominated;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- whether such Warrants will be listed on any securities exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions; and
- any other terms of the Warrants.

Warrant certificates will be exchangeable for new warrant certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the securities subject to the Warrants.

### ***Modifications***

The Corporation may amend the warrant agreements or indentures and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in

any other manner that will not materially and adversely affect the interests of holders of the outstanding Warrants. Other amendment provisions shall be as indicated in the Prospectus Supplement.

### ***Enforceability***

The warrant agent or trustee, as applicable, will act solely as the Corporation's agent. The warrant agent or trustee, as applicable, will not have any duty or responsibility if the Corporation defaults under the warrant agreements or indentures or the warrant certificates. A Warrant holder may, without the consent of the warrant agent or trustee, as applicable, enforce by appropriate legal action on its own behalf the holder's right to exercise the holder's Warrants.

## **DESCRIPTION OF UNITS**

The Corporation may issue Units comprised of one or more of the other Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The unit agreement under which a Unit is issued may provide that the Securities included in the Unit may not be held or transferred separately, at any time or at any time before a specified date.

A description of the material terms of the Units that the Corporation offers, and the extent to which the general terms and provisions described in this section apply to those Units, will be set out in the applicable Prospectus Supplement. The Prospectus Supplement will describe some or all of the following terms relating to the Units being offered:

- the designation and terms of the Units and of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units; and
- whether the Units will be issued as global securities and, if so, who the depositary will be.

## **DESCRIPTION OF SUBSCRIPTION RECEIPTS**

The Corporation may issue Subscription Receipts, independently or together with other Securities, and Subscription Receipts sold with other Securities may be attached to or separate from the other Securities. Subscription Receipts will be issued under one or more subscription receipt agreements that the Corporation will enter into with one or more escrow agents. If underwriters or agents are involved in the sale of Subscription Receipts, one or more of such underwriters or agents may also be parties to the subscription receipt agreement governing those Subscription Receipts. The relevant subscription receipt agreement will establish the terms of the Subscription Receipts.

A Subscription Receipt is a security of the Corporation that will entitle the holder to receive a specified number of Securities, for no additional consideration, upon satisfaction of one or more release conditions. A description of the material terms of any Subscription Receipts that the Corporation offers, and the extent to which the general terms and provisions described in this section apply to those Subscription Receipts, will be set out in the applicable Prospectus Supplement. The Prospectus Supplement will describe some or all of the following terms relating to the Subscription Receipts being offered:

- the designation of the Subscription Receipts;
- the aggregate number of Subscription Receipts offered and the offering price;
- the currency or currency unit in which the Subscription Receipts will be offered;
- the terms, conditions and procedures for which the holders of Subscription Receipts will become entitled to receive Securities;
- the number of Securities that may be obtained upon the conversion of each Subscription Receipt, the anti-dilution provisions that will result in the adjustment of that number and the period or periods during which any conversion must occur;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered and the number of Subscription Receipts that will be offered with each Security;

- the gross proceeds from the sale of such Subscription Receipts, including (if applicable) the terms applicable to the escrow agent holding in escrow all or a portion of the gross proceeds from the sale of such Subscription Receipts, plus any interest earned thereon, pending satisfaction of the release conditions;
- the material income tax consequences of owning, holding and disposing of such Subscription Receipts;
- whether such Subscription Receipts will be listed on any securities exchange;
- procedures for the refund by the escrow agent to holders of Subscription Receipts of all or a portion of the subscription price for their Subscription Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the release conditions are not satisfied;
- any entitlement of the Corporation to purchase the Subscription Receipts in the open market by private agreement or otherwise;
- provisions as to modification, amendment or variation of the subscription receipt agreement or any rights or terms attaching to the Subscription Receipts;
- any terms, procedures and limitations relating to the transferability, exchange or conversion of the Subscription Receipts; and
- any other material terms and conditions of the Subscription Receipts.

## **OTHER MATTERS RELATING TO THE SECURITIES**

### *General*

The foregoing descriptions of the terms of the Warrants, Units and Subscription Receipts set forth certain general terms and provisions of such Securities. The particular terms and provisions of the Warrants, Units and Subscription Receipts offered by any Prospectus Supplement, and the extent to which the general terms and provisions described herein may apply to them, will be described in the Prospectus Supplement filed in respect of such Securities.

The Corporation reserves the right to include in a Prospectus Supplement specific terms pertaining to Warrants, Units and Subscription Receipts that are not within the descriptions set forth in this Prospectus, provided that such Securities will not be specified derivatives or asset-backed securities. To the extent that any terms or provisions or other information pertaining to Warrants, Units and Subscription Receipts described in a Prospectus Supplement differ from any of the terms or provisions or other information described in this Prospectus, the description set forth in this Prospectus shall be deemed to have been superseded by the description set forth in the Prospectus Supplement with respect to those Securities. If applicable, prospective investors should rely on information in the applicable Prospectus Supplement and read this Prospectus.

Securities offered under this Prospectus may be issued in certificated form or in book-entry only form.

### *Certificated Form*

Securities issued in certificated form will be registered in the name of the purchaser or its nominee on the registers maintained by the Corporation's transfer agent and registrar or the applicable Trustee.

### *Book-Entry Only Form*

Securities issued in "book-entry only" form must be purchased, transferred or redeemed through participants ("**participants**") in a depository service of a depository identified in the Prospectus Supplement for the particular offering of Securities. Each of the underwriters, dealers or agents, as the case may be, named in the Prospectus Supplement will be a participant of the depository. On the closing of a book-entry only offering, the Corporation will cause a global certificate or certificates representing the aggregate number of Securities subscribed for under such offering to be delivered to, and registered in the name of, the depository or its nominee. Except as described below, no purchaser of Securities issued in book-entry only form will be entitled to a certificate or other instrument from the Corporation or the depository evidencing that purchaser's ownership thereof, and no purchaser will be shown on the records maintained by the depository except through a book-entry account of a participant acting on behalf of such purchaser. Each purchaser of such Securities will receive a customer confirmation of purchase from the registered dealer from which the Securities are purchased in accordance with the practices and procedures of such registered dealer. The practices of registered dealers may vary, but generally customer confirmations are issued promptly after

execution of a customer order. The depository will be responsible for establishing and maintaining book-entry accounts for its participants having interests in the book-entry only Securities. Reference in this Prospectus to a holder of book-entry only Securities means, unless the context otherwise requires, the owner of the beneficial interest in the Securities.

If the Corporation determines, or the depository notifies the Corporation in writing, that the depository is no longer willing or able to discharge properly its responsibilities as depository with respect to the book-entry only Securities and the Corporation is unable to locate a qualified successor, or if the Corporation at its option elects, or is required by law, to terminate the book-entry system, then such Securities will be issued in certificated form to holders or their nominees.

### ***Transfer or Conversion of Securities***

#### *Certificated Form*

Transfer of ownership or conversion Securities held in certificated form will be effected by the registered holder of the Securities in accordance with the requirements of the Corporation's transfer agent and registrar and the terms of the indenture or certificates representing such Securities, as applicable.

#### *Book-Entry Only Form*

Transfer of ownership or conversion of Securities held in book-entry only form will be effected through records maintained by the depository or its nominee for such Securities with respect to interests of participants, and on the records of participants with respect to interests of persons other than participants. Holders who desire to purchase, sell or otherwise transfer ownership of or other interests in the Securities may do so only through participants. The ability of a holder to pledge a Security or otherwise take action with respect to such holder's interest in a Security (other than through a participant) may be limited due to the lack of a physical certificate.

### ***Payments and Notices***

#### *Certificated Form*

Any payment of a dividend or other payment in respect of a Security, as applicable, will be made by the Corporation, and any notices in respect of a Security will be given by the Corporation, directly to the registered holder of such Security, unless the applicable indenture in respect of such Security provides otherwise.

#### *Book-Entry Only Form*

Any payment of a dividend or other payment in respect of a Security, as applicable, will be made by the Corporation to the depository or its nominee, as the case may be, as the registered holder of the Security and the Corporation understands that such payments will be credited by the depository or its nominee in the appropriate amounts to the relevant participants. Payments to holders of Securities of amounts so credited will be the responsibility of the participants.

As long as the depository or its nominee is the registered holder of the Securities, the depository or its nominee, as the case may be, will be considered the sole owner of the Securities for the purposes of receiving notices or payments on the Securities. In such circumstances, the responsibility and liability of the Corporation in respect of notices or payments on the Securities is limited to giving or making payment of any dividend or other payment due on the Securities to the depository or its nominee.

Each holder must rely on the procedures of the depository and, if such holder is not a participant, on the procedures of the participant through which such holder owns its interest, to exercise any rights with respect to the Securities. The Corporation understands that under existing industry practices, if the Corporation requests any action of holders or if a holder desires to give any notice or take any action which a registered holder is entitled to give or take with respect to any Securities issued in book-entry only form, the depository would authorize the participant acting on behalf of

the holder to give such notice or to take such action, in accordance with the procedures established by the depository or agreed to from time to time by the Corporation, any trustee and the depository. Accordingly, any holder that is not a participant must rely on the contractual arrangement it has, directly or indirectly through its financial intermediary, with its participant to give such notice or take such action.

The Corporation, any underwriters, dealers or agents and any trustee identified in a Prospectus Supplement relating to an offering of Securities in book-entry only form, as applicable, will not have any liability or responsibility for: (i) records maintained by the depository relating to beneficial ownership interests in the Securities held by the depository or the book-entry accounts maintained by the depository; (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership; or (iii) any advice or representation made by or with respect to the depository and contained in the Prospectus Supplement or in any indenture relating to the rules and regulations of the depository or any action to be taken by the depository or at the directions of the participants.

### **PRIOR SALES**

Prior sales will be provided as required by applicable securities laws in the applicable Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

### **MARKET FOR SHARES**

Trading prices and volume will be provided as required by applicable securities laws in the applicable Prospectus Supplement with respect to the issuance of Securities pursuant to such Prospectus Supplement.

### **CERTAIN INCOME TAX CONSIDERATIONS**

The applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a resident of Canada with respect to the acquisition, ownership and disposition of any Securities offered thereunder.

In addition, the applicable Prospectus Supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada and who acquires any Securities offered thereunder, including whether the payments of dividends on Common Shares will be subject to Canadian non-resident withholding tax.

The applicable Prospectus Supplement may also describe certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of any Securities offered thereunder by an initial investor who is a U.S. person (within the meaning of the United States Internal Revenue Code of 1986, as amended). Prospective investors should read the tax discussion in any Prospectus Supplement with respect to a particular offering and consult their own tax advisors prior to deciding to purchase any of the Securities.

### **EMERGING MARKET DISCLOSURE**

#### *Ownership of Property Interests and Assets*

With respect to the Corporation's exploration activities, mining concessions and exploration permits, as well as other customary and routine permits obtained from time to time in the ordinary course, are required for the Corporation to be able to carry on business in Chile.

In order to satisfy itself of its ownership of its property interests in Chile, the Corporation has, among other things: (i) obtained and reviewed title opinions from certain local law firms in Chile; (ii) conducted searches in Chile as they relate to its property interests; (iii) applied for and obtained the granting of mining concessions according to the procedure established by the Chilean Mining Code and (iv) reviewed, negotiated and executed various agreements with third parties relating to the acquisition and/or transfer of certain mining titles and concessions.

The Corporation regularly takes legal advice from counsel with extensive experience working with mining properties in Chile and who are abreast of all current Chilean legal requirements, and specifically as they apply to the Corporation's activities. The Corporation also relies on the oversight by Qualified Persons who have conducted a

review of its Chilean activities and external consultants who are engaged by the Corporation in connection with the Corporation's permitting, licensing and regulatory approval application process, to confirm it has all material permits, licenses and other regulatory approvals needed to carry on its activities.

The Corporation is not aware of any material restrictions against foreign investment in Chilean mining companies, nor any material legal requirements imposed on foreign ownership of Chilean mining companies.

#### *Control by Corporation over Subsidiaries*

As noted from the corporate structure chart above under *Mineral Properties*, the Corporation has subsidiaries in Chile. Chilean law requires foreign companies operating in Chile to have local operating subsidiaries. All of the corporate entities identified in the corporate structure chart are 100% beneficially owned by the Corporation, with the exception of RSC and its subsidiaries. RSC and its subsidiaries are 75% owned by Greenstone Resources II and 25% owned by the Corporation.

The directors, officers or nominated attorney, as applicable, of the Corporation's wholly-owned subsidiaries are all members of, or report directly to, the Corporation's senior management team, which ensures that the Corporation has appropriate control and direction over its subsidiaries. RSC is 75% owned by Greenstone Resources II and was deconsolidated from the Corporation's financial statements and operating results effective as of June 30, 2020.

The Corporation also maintains and uses internal controls to ensure that a process and mechanism of approvals is maintained and followed for the disbursement of corporate funds and operating capital and to ensure that investment decisions are reviewed and approved by the Board.

The Corporation is of the view that there are no material risks associated with its corporate structure and that any risks are effectively managed based on the controls described above.

#### *Banking Matters in Chile*

The Corporation conducts its banking in Chile through banks of international repute, which are subject to international standards. All material disbursements of corporate funds and operating capital to the Corporation's Chilean subsidiaries are reviewed and approved by the Board or its designees and are based upon pre-approved budget expenditures.

The Corporation adheres to Canadian and Chilean laws. The Corporation has a Business Code of Conduct that specifically addresses the Corruption of Foreign Public Officials Act (Canada) that is required to be followed by all directors, officers and employees.

#### *Board and Management Experience in Chile and Board and Management Visits to Chile*

A number of members of the Board and management have experience doing business and operating in Chile. All directors of the Corporation have visited the Corporation's operations in Chile. The directors have met with the senior management team in Chile on numerous occasions and there is continuous engagement between the Board and the management team. Furthermore, the directors are made aware of the local business practices in Chile as part of periodic business updates and risk reviews. The Corporation's directors and executive officers are also advised by experienced legal advisers in Chile and are made aware of new developments in the legal regime and new requirements that come into force from time to time. Any material developments are then discussed by the Corporation's senior management and at the board level.

#### *Language Consideration*

Certain of the Corporation's directors and executive officers are either fluent or conversant in Spanish. Local business in Chile is conducted largely in Spanish and the members of the Corporation's management team located in Chile who deal directly with employees in Chile and external consultants are all native or fluent Spanish speakers. In addition, the senior management team and the Corporation's advisors in Chile are fluent in English. Therefore, there is no material language barrier.

### *The Corporation's Communication Strategy in Chile*

The Corporation's communication strategy in Chile includes having representatives of the Corporation formally meet with stakeholders as required in the context of the status of the Corporation's activities. Stakeholder engagement activities will progress as the Corporation progresses its milestone activities. The Corporation values transparent corporate governance and strives to ensure appropriate checks and balances are carried out to safeguard ownership at all levels of the business and provide accountability to stakeholders.

### *Access to Books and Records*

The Corporation's corporate records are maintained at its registered and records office at 2400 – 745 Thurlow Street, Vancouver, British Columbia V6E 0C5. The Corporation's operational agreements and documents are maintained at its principal office in Chile at Suite 1504, Cerro el Plomo 5420, Las Condes, Santiago, 7560742, Chile. There are no restrictions on the Board's ability to access books and records. In addition to hard copy form, books and records are available electronically.

## **RISK FACTORS**

Prospective purchasers of Securities should carefully consider the risk factors described in this Prospectus, those described in a document incorporated by reference in this Prospectus (including subsequently filed documents incorporated by reference) and those described in a Prospectus Supplement relating to a specific offering of Securities. An investment in the Securities is subject to various risks, including without limitation those risks inherent to the industries in which the Corporation operates. If any of the events contemplated by these risk factors occurs, the Corporation's revenues or financial condition could be materially harmed, which could adversely affect the value of the Securities. In addition to the below, discussions of certain risks affecting the Corporation in connection with its business are provided in the Corporation's disclosure documents filed with the various securities regulatory authorities which are incorporated by reference in this Prospectus. Additional risks not presently known to us or that we currently consider immaterial may also materially and adversely affect us. If any of the events identified in these risks and uncertainties were to actually occur, our business, financial condition or results of operations could be materially harmed.

### ***No Existing Trading Market (other than for Common Shares)***

Other than for Common Shares, there is no market through which the Securities may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus and any Prospectus Supplement. There can be no assurance that an active trading market will develop for Warrants, Units or Subscription Receipts after an offering or, if developed, that such market will be sustained. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation.

The public offering prices of the Securities may be determined by negotiation between the Corporation and the applicable underwriters, dealers, agents or other purchasers based on several factors and may bear no relationship to the prices at which the Securities will trade in the public market subsequent to such offering, if any public market develops. See "*Plan of Distribution*".

### ***Discretion in the Use of Proceeds***

The Corporation's management will have substantial discretion concerning the use of proceeds of an offering under any Prospectus Supplement as well as the timing of the expenditure of the proceeds thereof. As a result, investors will be relying on the judgment of management as to the specific application of the proceeds of any offering of Securities under any Prospectus Supplement. Management may use the net proceeds of any offering of Securities under any Prospectus Supplement in ways that an investor may not consider desirable. The results and effectiveness of the application of the net proceeds are uncertain.

### ***Negative Operating Cash Flow***

The Corporation is involved in the exploration and development of new sources of copper situated in Chile and has not generated any revenue from the production of metals. Other than in 2010, in which the Corporation realized mark to market gains for trading securities held, the Corporation has no history of operating earnings and generated negative cash flow from operating activities in all subsequent periods, including the year ended December 31, 2022 and the three and six month periods ended June 30, 2023. None of the Corporation's properties are currently in production, and there is no certainty that the Corporation will succeed in placing any of its properties into production in the near future, if at all, and it could be years, if ever, before the Corporation receives any revenues from any production of metals. There can be no assurance that the Corporation will generate positive cash flow from its operations in the near term or at all.

### ***Future Sales May Affect the Market Price of Common Shares***

The continued development of the Corporation may require the Corporation to raise additional funds through the issuance of additional Common Shares or debt instruments or other securities convertible into Common Shares. The Corporation cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of the Corporation's securities will have on the market price of the Common Shares. These sales may have an adverse impact on the market price of the Common Shares.

### ***Pre-Emptive Rights***

Pursuant to an Investor Rights Agreement dated December 19, 2019 between the Corporation and Greenstone Resources L.P., Greenstone Co-Investment No. 1 (Coro) L.P. and Greenstone Resources II (collectively, "Greenstone"), Greenstone Co-Investment No. 1 (Coro) L.P. and Greenstone Resources II have a pre-emptive right to participate in future equity financings of the Corporation, including, without limitation, any sale of Securities. Pursuant to a subscription agreement dated August 3, 2018 between the Corporation and Ndovu Capital XIV B.V. ("Ndovu"), Ndovu has a pre-emptive right to participate in future equity financings of the Corporation, including, without limitation, any sale of Securities. Ndovu is an affiliate of Tembo. As of the date of this Prospectus, Greenstone Co-Investment No. 1 (Coro) L.P. and Greenstone Resources II have the right to participate in future equity financings on a 49.94% basis, in the aggregate, and Ndovu has the right to participate in future equity financings on an 10.95% basis.

If Greenstone and/or Ndovu wish to exercise such pre-emptive rights (collectively, the "Pre-Emptive Rights") but are unable to participate in any sale of the Securities due to timing or other constraints, the Corporation may be required, subject to compliance with applicable securities laws and stock exchange rules, to issue additional Securities to Greenstone or Ndovu on substantially the same terms as any Securities to be issued pursuant to a Prospectus Supplement. Sales or issuances of substantial numbers of Common Shares pursuant to the exercise of Pre-Emptive Rights may adversely affect prevailing market prices of the Common Shares. If and to the extent that any Common Shares are issued pursuant to the exercise of Pre-Emptive Rights, investors will suffer dilution to their voting power and the Corporation may experience dilution in its earnings per share.

### ***Investors' Ability to Exercise Statutory Rights and Remedies and Enforce Judgements Under Canadian Securities Laws***

The Corporation is incorporated in the province of British Columbia in Canada. However, several of our directors and officers reside, our subsidiaries are organized, and substantially all of the Corporation's assets are located, outside of Canada. This may limit an investor's ability to exercise statutory rights and remedies under Canadian laws. In particular, a Canadian court may determine that it does not have jurisdiction over a claim by an investor against one of the Corporation's subsidiaries and/or its officers and directors, or that another international jurisdiction is the more convenient forum to adjudicate the claim.

In the event a judgment is obtained in Canada against one or more of our directors or officers for violations of Canadian securities laws or otherwise, it may be difficult to enforce such judgment against those directors and officers not resident in Canada, even if the party has appointed an agent for service of process.

## **LEGAL MATTERS**

Unless otherwise specified in the Prospectus Supplement relating to the Securities, certain legal matters in connection with the offering of Securities will be passed upon on behalf of the Corporation by McCarthy Tétrault LLP. In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering in the applicable Prospectus Supplement by such underwriters, dealers or agents.

## **INTEREST OF EXPERTS**

The technical information relating to the Marimaca Project contained under the heading “Mineral Properties” within this Prospectus is based on the 2023 Technical Report. The 2023 Technical Report was prepared by Luis Oviedo (P.Geo.) of NCL and Marcelo Jo of MJO, each a Qualified Person under NI 43-101.

All other scientific and technical information in this Prospectus has been reviewed and approved by Sergio Rivera (Vice President of Exploration), an officer of the Corporation and a Qualified Person under NI 43-101.

Mr. Rivera is the only of the above mentioned experts that has any registered or beneficial interest, directly or indirectly, in any securities or other properties of the Corporation.

## **AUDITORS, TRANSFER AGENT AND REGISTRAR**

PricewaterhouseCoopers LLP is the auditor of the Corporation and has confirmed that it is independent of the Corporation within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

The Corporation’s registrar and transfer agent for its Common Shares is Computershare Investor Services Inc. located at its principal offices in Vancouver, British Columbia and Toronto, Ontario, Canada.

## **EXEMPTION**

Pursuant to a decision of the Autorité des marchés financiers dated February 23, 2023, the Corporation was granted a permanent exemption from the requirement that this Prospectus as well as the documents incorporated by reference herein and any Prospectus Supplement and the documents incorporated by reference therein to be filed in relation to an “at-the-market distribution” be publicly filed in both the French and English languages. This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an “at-the-market distribution”) and the documents incorporated by reference herein and therein be publicly filed in both the French and English languages if the Corporation offers Securities to Québec purchasers in connection with an offering other than in relation to an “at-the-market distribution”.

## **PURCHASER’S STATUTORY RIGHTS**

Subject to such further disclosure as may be provided in the applicable Prospectus Supplement, the following is a description of a purchaser’s statutory rights in respect of a purchase of Securities under this Prospectus. Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment (irrespective, in the case of an offering on non-fixed price basis, of the determination at a later date of the purchase price of the Securities distributed). In several of the provinces or territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province of territory for the particulars of these rights or consult with a legal advisor. In an offering of Warrants or Subscription Receipts, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is

limited, in certain provincial or territorial securities legislation, to the price at which such securities are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces or territories, if the purchaser pays additional amounts upon a conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces or territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal advisor.

### **CONTRACTUAL RIGHTS OF RESCISSION**

Original purchasers of convertible, exchangeable or exercisable Warrants or Subscription Receipts (other than an offering of Warrants where such Warrants may be reasonably regarded as incidental to the offering as a whole) will have a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of such Warrants or Subscription Receipts. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the Warrant or Subscription Receipt, as the case may be, the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

### **WHERE TO FIND MORE INFORMATION**

Statements included or incorporated by reference in this Prospectus about the contents of any contract, agreement or other documents referred to are not necessarily complete, and in each instance, you should refer to the exhibits for a complete description of the matter involved. Each time we sell Securities under the registration statement, we will provide a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add, update or change information contained in this Prospectus.

We file annual and quarterly financial information and material change reports, business acquisition reports and other material with the securities commission or similar regulatory authority in each of the provinces and territories of Canada. You may read and download any public document that we have filed with the securities commission or similar regulatory authority in all provinces and territories of Canada on SEDAR at [www.sedar.com](http://www.sedar.com). Documents filed on SEDAR are not incorporated by reference into the Prospectus or registration statement unless expressly provided herein or therein.

**CERTIFICATE OF  
MARIMACA COPPER CORP.**

Dated: September 12, 2023

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of all provinces and territories of Canada.

(Signed) *Hayden Locke*  
Chief Executive Officer

(Signed) *José Antonio Merino*  
Chief Financial Officer

On Behalf of the Board of Directors

(Signed) *Colin Kinley*  
Director

(Signed) *Tim Petterson*  
Director