

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address

Marimaca Copper Corp. (the “**Company**” or “**Marimaca**”)
82 Richmond Street East, Suite 400
Toronto, Ontario M5C 1P1

Item 2 Date of Material Change

August 7, 2024.

Item 3 News Release

A news release announcing the material change was issued on behalf of the Company and disseminated through GlobeNewswire on August 7, 2024 and filed on SEDAR+.

Item 4 Summary of Material Change

On August 7, 2024, the Company and Assore International Holdings Limited (“**AIH**”) closed a C\$68 million equity investment (the “**Strategic Investment**”) by AIH in Marimaca.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On August 7, 2024, the Company and AIH closed the Strategic Investment.

The Strategic Investment consisted of the acquisition of 9,417,210 common shares of Marimaca (“**Common Shares**”) by AIH from an affiliate of Tembo Capital Mining GP Limited, Ndovu Capital XIV B.V. (collectively, “**Tembo Capital**”) (the “**Tembo Acquisition**”), at a price of C\$4.50 per Common Share for gross proceeds to Tembo Capital of C\$42,377,445 pursuant to a share purchase agreement dated July 15, 2024 and the issuance of 5,725,000 units (“**Units**”) of the Company to AIH by way of a non-brokered private placement for gross proceeds of C\$25,762,500 pursuant to a subscription agreement dated July 15, 2024 (the “**AIH Private Placement**”).

Each Unit consists of one Common Share and one half of one Common Share purchase warrant (each whole Common Share purchase warrant a “**Warrant**”) at a price of C\$4.50 per Unit. Each Warrant will entitle AIH to purchase one additional Common Share at an exercise price of C\$5.85 for a period of 18 months following the closing of the AIH Private Placement. AIH now holds approximately 14.99% of the issued and outstanding Common Shares on a non-diluted basis and 18.07% of the Common Shares on a partially diluted basis (assuming the exercise in full of the Warrants held by AIH and the exercise of the Option described and defined below). Prior to the Tembo Acquisition and the AIH Private Placement, AIH did not own any securities of Marimaca.

The Unit subscription price represents a 15% premium to the 20-day volume weighted average price of the Common Shares on the Toronto Stock Exchange (the “**TSX**”) as of July 12, 2024.

In addition, another investor subscribed for 1,000,000 Units by way of private placement on the same pricing terms as the AIH Private Placement for gross proceeds of C\$4,500,000 (the “**Additional Private Placement**”) (together with the AIH Private Placement, the “**Private Placements**”).

Proceeds from the Private Placements will be used to advance the development of the Company’s flagship Marimaca Copper Project (the “**Project**”) located in the Antofagasta region, Chile and for exploration work programs at key targets within the Company’s regional land package. Specifically, Marimaca intends to use the proceeds of the Private Placements to fund the technical and related costs in respect of the Definitive Feasibility Study (“**DFS**”), technical and related costs in respect of the detailed design and engineering programs at the Project following completion of the DFS, the preparation, implementation and execution of the environmental permitting process at the Project, costs related to the continued exploration at the Company’s regional targets (including the Sierra de Medina property block) and any such further costs relating to the Company’s properties, including but not limited to, the Project, including for the avoidance of doubt, general and administrative expenses.

In connection with the AIH Private Placement, certain rights and restrictions apply:

- For a period of 9 months from closing, AIH has agreed to not sell or transfer any Common Shares
- For a period of 12 months from closing, AIH has agreed that it will not transfer or sell any Common Shares to any third party whereby said party would hold, in aggregate, greater than 9.99% of the Common Shares after completion of the sale or transfer without prior written consent of the Company, at its sole discretion
- AIH has agreed that, for a period of 12 months following completion of the AIH Private Placement, it shall not increase its ownership of Common Shares, on a fully diluted basis, above 15.0% subject to certain exceptions
- AIH has agreed that it will not, at any time, increase its ownership of Common Shares (on a fully-diluted basis) above 19.99% unless otherwise agreed to in writing with the Company and subject to applicable Canadian securities laws and the rules and regulations of the TSX
- For so long as AIH maintains an ownership interest of at least 12.5%, AIH will be granted participation rights that enable it to maintain its pro rata ownership interest in the Company
- For so long as AIH maintains an ownership interest of at least 12.5%, AIH will have the right to nominate one member to the Company’s Board of Directors
- AIH will have the right to appoint one additional nominee to the Company’s Board of Directors if the ratio of (a) AIH’s ownership percentage in the Company on a non-diluted basis to (b) the percentage of AIH’s representatives on the Board of Directors of the Company following exercise of the additional appointment, equals to or exceeds 0.99

- AIH will have the right to appoint one member to the Project's Technical and Environmental Committee

In connection with the Strategic Investment, Greenstone Resources L.P. and certain of its affiliates have agreed to waive their respective pre-existing rights to participate on a pro rata basis in equity financings by the Company. Pursuant to Mitsubishi Corporation's ("**Mitsubishi**") pre-existing rights to participate on a pro rata basis in equity financings by the Company (see announcement dated June 21, 2023), Mitsubishi will have the right to elect to maintain its pro rata ownership in the Company within 30 business days of the closing of the Private Placements. Mitsubishi's current ownership, prior to giving effect to the Private Placements, is approximately 4.92% based on public filings. Assuming Mitsubishi exercises its right in full, AIH will own approximately 14.94% of the Common Shares on a non-diluted basis.

In connection with the AIH Private Placement, a cash introduction fee became payable to Lionhead Capital Advisors.

In connection with closing of the AIH Private Placement, Mr. Keiran Daly was appointed to the Company's Board of Directors on August 7, 2024.

The Common Shares and Warrants were acquired by AIH for investment purposes. In addition to the Tembo Acquisition and the AIH Private Placement, AIH has the option to purchase up to an additional 756,695 Common Shares from Tembo (the "**Option**") at a price equal to the greater of (i) C\$4.50 per Common Share; and (ii) the 30-day volume-weighted average price of the Common Shares on the TSX as of the date on which the Option is exercised. The Option is exercisable at AIH's discretion at any time within 30 business days of the first anniversary of the closing of the Tembo Acquisition.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact:

Hayden Locke, President
+44 (0) 207 920 3150
hlocke@marimaca.com

Item 9 Date of Report

August 13, 2024.

Forward-Looking Statements

This material change report includes certain “forward-looking statements” under applicable Canadian securities legislation, including statements related to the intended use of proceeds of the Private Placements, Mitsubishi’s intention to exercise its pre-existing preemptive right and AIH’s future intentions regarding the securities of Marimaca. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Marimaca, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: risks related to share price and market conditions, the inherent risks involved in the mining, exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project delays or cost overruns or unanticipated excessive operating costs and expenses, uncertainties related to the necessity of financing, uncertainties relating to regulatory procedure and timing for permitting reviews, the availability of and costs of financing needed in the future as well as those factors disclosed in the annual information form of the Company dated March 26, 2024 and other filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at www.sedarplus.ca). Statements regarding the Company’s planned DFS on the Project are forward-looking statements and may not be realized. Accordingly, readers should not place undue reliance on forward-looking statements. Marimaca undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.

Certain information contained in this material change report has been prepared by AIH, which information has not been independently audited or verified by the Company. No representation or warranty, express or implied, is made by the Company as to the accuracy or completeness of such information contained in this material change report.