

Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (“**Common Shares**”) of Marimaca Copper Corp. (the “**Issuer**”).

The Issuer’s head office is located at:

Suite 2400, 75 Thurlow Street
Vancouver, BC
V6E 0C5

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Assore International Holdings Limited (“**AIH**”)
5 Charlecote Mews, Staple Gardens
Winchester, United Kingdom
SO23 8SR

AIH was incorporated under the laws of England. The principal business of AIH is investing in commodities companies.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On July 15, 2024, AIH entered into a subscription agreement with the Issuer (the “**Subscription Agreement**”) whereby it agreed to purchase 5,725,000 units of the Issuer (“**Units**”) at a price of C\$4.50 per Unit for an aggregate purchase price of C\$25,762,500 (the “**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**”). 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 Private

Placement. In addition, on July 15, 2024, AIH entered into a share purchase agreement with Ndovu Capital XIV B.V. (the “SPA”), an affiliate of Tembo Capital (collectively, “Tembo”), whereby AIH agreed to purchase 9,417,210 Common Shares at a price of C\$4.50 per Common Share from Tembo for an aggregate purchase price of C\$42,377,445 (the “Share Purchase” and together with the Private Placement, the “Transactions”). In addition, 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 Toronto Stock Exchange (the “TSX”) as of the date on which the Option is exercised. The Option is exercisable in AIH’s discretion at any time within 30 business days of the first anniversary of the closing of the Share Purchase.

Please see the Issuer’s press release dated July 16, 2024 for further information in respect of the Transactions, a copy of which can be found under the SEDAR+ profile of the Issuer at www.sedarplus.ca.

2.3 State the names of any joint actors.

N/A.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

See item 2.2 above. AIH has agreed to acquire 15,142,210 Common Shares and 2,862,500 Warrants in the Transactions, which upon closing will represent approximately 14.99% of the issued and outstanding Common Shares of the Issuer 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). Prior to the Transactions, AIH did not own any securities of the Issuer.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See item 2.2 above. AIH agreed to acquire ownership and control of 15,142,210 Common Shares and 2,862,500 Warrants pursuant to the Transactions.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the Transactions, AIH did not own any securities of the Issuer. Immediately following closing of the Transactions, AIH will beneficially own and control 15,142,210 Common Shares and 2,862,500 Warrants, representing approximately 14.99% of the issued and outstanding Common Shares of the Issuer 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).

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See item 3.4 above.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

AIH agreed to acquire the Units pursuant to the Subscription Agreement for C\$4.50 per Unit for aggregate consideration of C\$25,762,500 and agreed to acquire the Common Shares pursuant to the SPA for C\$4.50 per Common Share for aggregate consideration of C\$42,377,445.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See item 2.2 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Common Shares and Warrants were acquired by AIH for investment purposes. Other than the potential exercise of the Warrants and/or the Option, AIH has no current plan or intentions which relate to, or would result in, acquiring additional securities of the Issuer, disposing of securities of the Issuer, or any of the other actions enumerated above. Depending on market conditions, AIH's view of the Issuer's prospects and other factors AIH considers relevant, AIH may acquire additional securities of the Issuer from time to time in the future, in the open market or pursuant to privately negotiated transactions, or may sell all or a portion of its securities of the Issuer.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees

of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Pursuant to the terms of the Subscription Agreement, the Issuer has granted AIH certain customary investor rights including (i) participation rights, pursuant to which AIH is entitled to participate in future offerings of Common Shares (or securities convertible into or exchangeable for Common Shares) to the extent necessary to maintain its pro-rata ownership interest in the Common Shares, (ii) demand registration and piggyback rights, which require the Issuer to qualify the distribution of Common Shares by AIH at its request pursuant to the terms of the Subscription Agreement, and (iii) nomination rights, pursuant to which AIH is entitled to nominate one individual, and up to two individuals in certain circumstances where the size of the Issuer's board of directors and/or AIH's shareholdings increase, for election or appointment to the Issuer's board of directors and one individual for appointment to the Issuer's technical and environmental committee, subject to the terms of the Subscription Agreement. AIH's participation rights and nomination rights will cease if it owns, in the aggregate, less than 12.5% of the then-outstanding Common Shares on a non-diluted basis and its registration rights will cease if it owns, in the aggregate, less than 2.5% of the then-outstanding Common Shares on a non-diluted basis.

For a period of nine months from the closing of the Private Placement (the "**Closing**"), AIH has agreed to not sell or transfer any Common Shares. In addition, for a period of 12 months from Closing, AIH has agreed that (i) 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; and (ii) it will not increase its ownership of Common Shares, on a fully-diluted basis, above 15.0%, subject to certain exceptions. AIH also 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.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

July 17, 2024

Date

“Janine Govender”

Signature

Janine Govender, Group Company Secretary

Name/Title