

EQUITY DISTRIBUTION AGREEMENT

May 22, 2024

Canaccord Genuity Corp.
Brookfield Place,
40 Temperance Street, Suite 2100
Toronto, ON M5H 0B4

Ladies and Gentlemen:

Marimaca Copper Corp., a company incorporated under the *Business Corporations Act* (British Columbia) (“**Marimaca**” or the “**Company**”), confirms its agreement (this “**Agreement**”) with Canaccord Genuity Corp. (the “**Agent**”) to issue and sell common shares (“**Shares**”) of the Company upon and subject to the terms and conditions contained herein. Capitalized terms used herein have the meanings given to them in Section 23 hereof.

1. **Issuance and Sale of Shares**

The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell, through the Agent, Shares (“**Placement Shares**”) having an aggregate sales price of up to \$20,000,000 (the “**Offering**”). The Placement Shares will be sold on the terms set forth herein at such times and in such amounts as the Company and the Agent shall agree from time to time. The issuance and sale of the Placement Shares through the Agent will be effected pursuant to the Prospectus filed by the Company.

Notwithstanding any other provision hereof, and despite anything to the contrary contained herein (express or implied), the Parties agree that compliance with the limitation set forth in this Section 1 as to the maximum number of Placement Shares that may be issued and sold under this Agreement shall be the sole responsibility of the Company, and the Agent shall have no obligation whatsoever to monitor or ensure such compliance.

2. **Placements**

(a) **Placement Notice**. Each time that the Company wishes to issue and sell Placement Shares hereunder (each, a “**Placement**”), it will notify the Agent by e-mail notice (or other method mutually agreed to in writing by the parties) (a “**Placement Notice**”) containing the parameters within which it desires to sell the Placement Shares, which shall at a minimum include the number of Placement Shares to be sold pursuant to such Placement Notice, the time period during which sales are requested to be made, any limitation on the number of Placement Shares that may be sold in any one Trading Day and any minimum price below which sales may not be made. The Placement Notice shall originate from any of the individuals (each an “**Authorized Representative**”) from the Company set forth on Schedule 1 hereto and shall be addressed to each of the respective individuals from the Agent set forth on Schedule 1 hereto, as such Schedule 1 may be amended from time to time. The Placement Notice shall be effective upon delivery to the Agent unless and until (i) the Agent declines to accept the terms contained therein for any reason, in its sole discretion, in accordance with the notice requirements set forth in Section 4, (ii) the entire amount of the applicable Placement Shares have been sold, (iii) the Company suspends or terminates the Placement Notice in accordance with the notice requirements set forth in Sections 4 or 14, as applicable, (iv) the Company issues a subsequent Placement Notice with parameters superseding those contained in the earlier Placement Notice, or (v) this Agreement has been terminated under the provisions of Section 14. Subject to the pricing parameters set out in a Placement Notice, the Placement Shares will be distributed by the Agent at the market prices prevailing at the time of the sale.

(b) Placement Fee. The amount of compensation to be paid by the Company to the Agent with respect to each Placement for which the Agent acted as sales agent under this Agreement shall be equal to 3% of the gross proceeds from such Placement (the "**Placement Fee**").

(c) No Obligation. It is expressly acknowledged and agreed that neither the Company nor the Agent will have any obligation whatsoever with respect to a Placement or any Placement Shares unless and until the Company delivers a Placement Notice to the Agent, which Placement Notice has not been declined, suspended or otherwise terminated in accordance with the terms of this Agreement, and then only upon the terms specified therein and herein. It is also expressly acknowledged that the Agent will be under no obligation to purchase Placement Shares on a principal basis. In the event of a conflict between the terms of this Agreement and the terms of a Placement Notice, the terms of the Placement Notice will prevail.

3. Sale of Placement Shares by the Agent

Subject to the terms and conditions of this Agreement, upon the Company's delivery of a Placement Notice, and unless the sale of the Placement Shares described therein has been declined, suspended, or otherwise terminated in accordance with the terms of this Agreement, the Agent will use its commercially reasonable efforts consistent with its normal trading and sales practices to sell, on behalf of the Company and as agent, such Placement Shares up to the amount specified during the time period specified, and otherwise in accordance with the terms of such Placement Notice. The Agent will provide written confirmation to the Company no later than the opening of the Trading Day immediately following the Trading Day on which it has made sales of Placement Shares hereunder setting forth the number of Placement Shares sold on such day (showing the number of Placement Shares sold on the TSX or on any other "marketplace" (as such term is defined in NI 21-101 in Canada (a "**Marketplace**") and pursuant to any other sales method used by the Agent), the average price of the Placement Shares sold (showing the average price of the Placement Shares sold on the TSX or any other Marketplace and pursuant to any other sales method used by the Agent), the gross proceeds, the commissions payable by the Company to the Agent with respect to such sales and the Net Proceeds payable to the Company. Subject to the terms and conditions of the Placement Notice, the Agent may sell Placement Shares by any method permitted by law that constitutes an "at-the-market distribution" under NI 44-102 and made in compliance with Canadian Securities Laws, including, without limitation, sales made directly on the TSX or any other Marketplace.

The Agent hereby covenants and agrees that, upon the Company's delivery of a Placement Notice, and unless the sale of the Placement Shares described therein has been declined, suspended, or otherwise terminated in accordance with the terms of this Agreement, the Agent will prudently and actively monitor the market's reaction to the issuance of Placement Shares pursuant to this Agreement in order to evaluate the likely market impact of future trades, and that, if the Agent has concerns as to whether a particular sale contemplated by a Placement Notice may have a significant effect on the market price of the Shares, the Agent will, upon receipt of the applicable Placement Notice, recommend to the Company against effecting the trade at that time or on the terms proposed. Notwithstanding the foregoing, the Company acknowledges and agrees that the Agent cannot provide complete assurances that any sale of Placement Shares will not have a significant effect on the market price of the Shares.

The Agent covenants that the Agent will not (nor will any affiliate thereof or person or company acting jointly or in concert therewith) over-allot Placement Shares in connection with the distribution of Placement Shares in an "at-the-market distribution" (as defined in NI 44-102) or enter into any transaction that is intended to stabilize or maintain the market price of the Shares in connection with such distribution, including, for greater certainty, selling an aggregate number of Placement Shares that would result in the Agent creating an over-allotment position in the Placement Shares.

Neither the Agent nor any of its affiliates or any person acting on their behalf will engage in any Directed Selling Efforts or in any form of General Solicitation or General Advertising in the United States with respect to the Placement Shares. The Agent covenants and agrees that it will not offer to sell or solicit an offer to buy any of the Placement Shares within the United States or to, or for the account or benefit of any "U.S. person" (within the meaning of Regulation S under the U.S. Securities Act). All activities of the

Agent to sell the Placement Shares shall be conducted in compliance with all applicable laws (including Canadian Securities Laws), all applicable Canadian Investment Regulatory Organization (CIRO) dealer member rules and Universal Market Integrity Rules and the applicable rules of the TSX and any other applicable Marketplace and upon the terms and conditions set forth in this Agreement and the Prospectus.

Notwithstanding anything to the contrary set forth in this Agreement or a Placement Notice, the Company acknowledges and agrees that (a) there can be no assurance that the Agent will be successful in selling any Placement Shares or as to the price at which any Placement Shares are sold, if at all, and (b) the Agent will incur no liability or obligation to the Company or any other person or entity if they do not sell Placement Shares for any reason other than a failure by the Agent to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell on behalf of the Company and as agent such Placement Shares as provided under this Section 3.

4. Suspension of Sales

(a) The Company or the Agent may, upon notice to the other party in writing, by telephone (confirmed immediately by e-mail) or by e-mail notice (or other method mutually agreed to in writing by the parties), suspend any sale of Placement Shares for which it has received a Placement Notice; provided, however, that such suspension shall not affect or impair any party's obligations with respect to any Placement Shares sold hereunder prior to the receipt of such notice. The Company and the Agent agree that no such notice shall be effective against the other party unless it is made to one of the individuals named on Schedule 1 hereto, as such Schedule may be amended from time to time.

(b) Notwithstanding any other provision of this Agreement, during any period in which the Company is in possession of material non-public information, the Company and the Agent (provided it has been given prior written notice of such by the Company, which notice the Agent agrees to treat confidentially) agree that no sale of Placement Shares will take place. Further, at any time while a Placement Notice is effective (and not suspended), the Company will promptly notify the Agent in writing of the commencement of a No Trade Period and suspend such Placement Notice for the duration of the No Trade Period. Subject to such notice of suspension being given by the Company, the Agent covenants and agrees that no sale of Placement Shares will take place until the end of the No Trade Period, provided, however, that such suspension shall not affect or impair any party's obligations with respect to any Placement Shares sold hereunder prior to the receipt of such notice of suspension. The Company and the Agent agree that no such notice pursuant to this Section 4 shall be effective against any other party unless it is made to one of the individuals named on Schedule 1 hereto, as such Schedule may be amended from time to time.

5. Settlement

(a) Settlement of Placement Shares. Unless otherwise specified in the applicable Placement Notice, settlement for sales of Placement Shares will occur (i) if the Placement Shares are sold on a stock exchange, on the second trading day (on the applicable stock exchange on which the Placement Shares were sold) following the date on which sales are made or (ii) if the Placement Shares are not sold on a stock exchange, on the second Trading Day following the date on which sales are made (or, in either case, such earlier day as is agreed by the parties to be industry practice for regular-way trading) (each a "**Settlement Date**"). The amount of proceeds to be delivered to the Company on a Settlement Date against receipt of the Placement Shares sold ("**Net Proceeds**") will be equal to the aggregate sales price at which such Placement Shares were sold less the Placement Fee in respect of such Placement Shares.

(b) Delivery of Shares. On each Settlement Date, the Company will, or will cause its transfer agent to, electronically transfer the Placement Shares being sold by crediting the Agent's account or its designee's account (provided that the Agent shall have given the Company written notice of such designee at least one Trading Day prior to the Settlement Date) at CDS Clearing and Depository Services Inc. through its CDSX system or by such other means of delivery as may be mutually agreed upon by the parties hereto and, upon receipt of such Placement Shares, which in all cases shall be freely tradeable and transferable shares in good deliverable form, the Agent will, on each Settlement Date, deliver the related Net Proceeds

in same day funds to an account designated by the Company prior to the Settlement Date. If the Company defaults in its obligation to deliver Placement Shares on a Settlement Date, the Company agrees that, in addition to and in no way limiting the rights and obligations set forth in Section 11 hereto, it will (i) hold the Agent harmless against any loss, claim, damage, or expense (including reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Company and (ii) pay to the Agent any commission, discount, or other compensation to which it would otherwise have been entitled absent such default; provided, however, that without limiting Section 11 herein, with respect to (ii) above, the Company shall not be obligated to pay the Agent any commission, discount or other compensation on any Placement Shares that it is not possible to settle due to: (A) a suspension or material limitation in trading in securities generally on the TSX; (B) a material disruption in securities settlement or clearance services in Canada; or (C) a material failure by the Agent to comply with its obligations under the terms of this Agreement.

(c) The Agent will deliver to the Company for each fiscal quarter such documents and reports as are necessary or as reasonably requested by the Company, to enable the Company to meet its reporting requirements under Canadian Securities Laws (as set out in Section 8(m) hereof) or any applicable requirements of the TSX or any other Marketplace. Without limiting the foregoing, within three Business Days (or such lesser number of days as agreed to by the Company and the Agent) after the end of each fiscal quarter of the Company during which Placement Shares are sold through the Agent or distributed pursuant to this Agreement, the Agent will deliver to the Company a report stating the number of Placement Shares distributed pursuant to this Agreement during such fiscal quarter on the TSX or such other Marketplace together with such information as specified in Section 3 calculated on an aggregate quarterly basis. Unless Canadian Securities Laws or the applicable requirements of the TSX or such other Marketplace otherwise require, the Company and the Agent agree that such report shall state the aggregate number of Placement Shares issued on each Settlement Date occurring during the applicable fiscal quarter together with such information as specified in Section 3 on an aggregate quarterly basis.

6. Prospectus

The Company has prepared and filed with the Qualifying Authorities in the Qualifying Jurisdictions the Base Prospectus in respect of an aggregate of up to \$50,000,000 of Shares, warrants, units and subscription receipts of the Company (collectively, the “**Shelf Securities**”), in each case in accordance with Canadian Securities Laws. The Ontario Securities Commission (the “**Reviewing Authority**”) is the principal regulator of the Company under the passport system procedures provided for under Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* in respect of the Shelf Securities and the Offering. The Reviewing Authority has issued a receipt evidencing that a receipt has been issued on behalf of itself and the other Qualifying Authorities for the Base Prospectus (the “**Receipt**”). The term “**Base Prospectus**” means the final short form base shelf prospectus dated September 12, 2023 relating to the Shelf Securities, at the time the Reviewing Authority issued the Receipt with respect thereto in accordance with Canadian Securities Laws, including the Shelf Procedures, and includes all documents incorporated therein by reference and the documents otherwise deemed to be a part thereof or included therein pursuant to Canadian Securities Laws. As used herein, “**Prospectus Supplement**” means the prospectus supplement dated the date hereof, to the Base Prospectus relating to the Placement Shares, as may be amended from time to time, to be filed by the Company with the Qualifying Authorities in accordance with Canadian Securities Laws, including the Shelf Procedures, and includes all documents incorporated therein by reference and the documents otherwise deemed to be a part thereof or included therein pursuant to Canadian Securities Laws, including but not limited to, all Designated News Releases. As used herein, a “**Designated News Release**” means a news release disseminated by the Company in respect of previously undisclosed information that, in the Company’s determination, constitutes a “material fact” (as such term is defined in Canadian Securities Laws) and identified by the Company as a “designated news release” in writing on the face page of the version of such news release that is filed by the Company on SEDAR+. The Prospectus Supplement shall provide that any and all Designated News Releases shall be deemed to be incorporated by reference in the Prospectus Supplement only for the purposes of the Offering.

For purposes of this Agreement, all references to the Base Prospectus, the Prospectus Supplement and the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein, and any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Base Prospectus, the Prospectus Supplement and the Prospectus or any amendment or supplement thereto shall be deemed to refer to and include the filing of any document with the Qualifying Authorities, as applicable, on or after the effective date of the Base Prospectus, the Prospectus Supplement and the Prospectus, as the case may be, and incorporated by reference in or otherwise deemed by Canadian Securities Laws to be incorporated by reference therein.

All references in this Agreement to financial statements and other information which is “described,” “contained,” “included” or “stated” in the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and other information which is incorporated by reference in or otherwise deemed by Canadian Securities Laws to be a part of or included in the Prospectus.

7. Representations and Warranties of the Company

The Company represents and warrants to, and agrees with, the Agent that, as of the date of this Agreement:

(a) Incorporation and Good Standing of Company. The Company has been duly incorporated and is validly existing under the laws of the Province of British Columbia and has all corporate power, capacity and authority to carry on its business as now carried on and presently proposed to be conducted as is or will be described in the Prospectus, and to own and lease its properties and assets as is or will be described in the Prospectus in each jurisdiction in which it carries on or proposes to carry on its business or owns, leases, or operates or proposes to own, lease or operate its properties and assets.

(b) Incorporation and Good Standing of Subsidiaries. The Company does not have any subsidiaries other than as described in the annual information form of the Company for the year ended December 31, 2023 (collectively, the “**Subsidiaries**”, and each a “**Subsidiary**”), and each Subsidiary has been duly incorporated or otherwise formed and organized and is validly existing under the laws of its jurisdiction of incorporation or formation and has all corporate, partnership or limited liability company power, capacity and authority to carry on its business as now carried on and presently proposed to be conducted as is or will be described in the Prospectus. The Material Subsidiaries are the only Subsidiaries that are material to the Company.

(c) Compliance with Applicable Laws. Each of the Company and the Subsidiaries has conducted and is conducting its business in compliance with all applicable securities laws in each jurisdiction in which it carries on a portion of its business and is duly licensed, registered or qualified in all jurisdictions in which it owns, leases or operates any material portion of its properties or carries on any material portion of its business to enable its business and assets to be owned, leased and operated, except to the extent that the failure to so comply or to be so licensed, registered or qualified would not, individually or in the aggregate, have a material adverse effect on the earnings, business or properties of the Company and the Subsidiaries (taken as a whole) (a “**Material Adverse Effect**”), and all such licenses, registrations or qualifications which are material are valid and existing in good standing.

(d) No Contractual Defaults.

(i) None of the Company or any of the Material Subsidiaries is in violation of its constating documents; and none of the Company or any of the Material Subsidiaries is in default in the performance or observation of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note or other instrument (a “**Material Contract**”) to which it is a party or by which it may be bound or to which any of its properties or assets is subject, except for violations and defaults which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

- (ii) The Company has no knowledge of any default, or any circumstance which with the giving of notice or lapse of time (or both) would give rise to a default, by any person who is a party to any Material Contract with the Company or any of the Material Subsidiaries, except for defaults which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(e) Enforceability of Agreement. The Company has duly authorized, executed and delivered this Agreement and this Agreement constitutes a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, subject to the exceptions as to enforceability as are contained in the opinion of Company Counsel referred to in Section 8(o) hereof.

(f) No Consents Required. Except as required under applicable Canadian Securities Laws and as shall have been made or obtained on or before each Applicable Time and associated Settlement Date, no consent, approval, authorization, registration or qualification of any court, governmental agency or body, regulatory authority or contractual party is required for the distribution of the Placement Shares or the consummation of the transactions contemplated herein.

(g) Due Authorization. The Company has the necessary corporate power and authority to execute and deliver the Prospectus and, if applicable, will have the necessary corporate power and authority to execute and deliver any amendment to the Prospectus prior to the filing thereof, and all necessary corporate action has been taken by the Company to authorize the execution and delivery by it of the Prospectus and the filing thereof, as the case may be, in each of the Qualifying Jurisdictions under Canadian Securities Laws.

(h) No Material Adverse Change. Except as has been disclosed in the Prospectus or any amendment to the Prospectus, subsequent to December 31, 2023, there has not been any material adverse change, actual or to the knowledge of the Company, pending, in the capital, assets, liabilities (absolute, accrued, contingent or otherwise), earnings, business, operations or condition (financial or otherwise) or results of the operations of the Company and the Material Subsidiaries (taken as a whole).

(i) Financial Information.

- (i) The audited consolidated financial statements of the Company, including the auditors' report and notes in respect thereof, and any unaudited consolidated financial statements and notes in respect thereof incorporated by reference in the Prospectus, present fairly in all material respects the financial condition, results of operations and cash flows of the Company, as applicable, as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of Canadian Securities Laws and have been prepared in accordance with IFRS, consistently applied throughout the periods involved (except as otherwise noted therein). Any selected financial data set forth in the Prospectus or any amendment to the Prospectus fairly present, on the basis stated therein, the information included therein.
- (ii) Other than as disclosed in the consolidated financial statements of the Company incorporated by reference in the Prospectus, there are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Company or any of the Material Subsidiaries with unconsolidated entities or other persons that may have a material current or future effect on the Company and the Material Subsidiaries (taken as a whole) or on the liquidity, capital expenditures, capital resources, or significant components of revenues or expenses of the Company and the Subsidiaries (taken as a whole).
- (iii) Except as publicly disclosed in the Public Disclosure Documents, none of the Company or any of the Material Subsidiaries has any contingent liabilities, in excess of the liabilities that are either reflected or reserved against in the financial

statements of the Company incorporated by reference in the Prospectus which are material to the Company and the Material Subsidiaries (taken as a whole) or to the capital or operations of the Company.

- (iv) The Company has no knowledge of any default, or any circumstances which with the giving of notice or lapse of time (or both) would give rise to a default, by any counterparty to any derivative transaction entered into with the Company or any of the Material Subsidiaries.
- (v) No lender to the Company or any of the Material Subsidiaries has reduced, or has given notice to the Company or any of the Material Subsidiaries, or has commenced negotiations with the Company or any of the Material Subsidiaries regarding the reduction of any credit facility, hedge facility or any other commitment with the Company or any of the Material Subsidiaries and the Company has no knowledge that any lender will not be able to fulfill its obligations and other commitments to the Company or any of the Material Subsidiaries.
- (vi) The Company and each of the Material Subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurances that: (A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, consistently applied throughout the periods involved, to maintain accountability for assets; (C) access to its assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to differences; and (E) material information relating to it is made known to those within the Company or such Material Subsidiary responsible for the preparation of the financial statements during the period in which the financial statements have been prepared and that such material information is disclosed to the public within the time periods required by applicable securities laws.
- (vii) The Company maintains "disclosure controls and procedures" (as that term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) that comply with the requirements of Canadian Securities Laws; such disclosure controls and procedures have been designed to ensure that material information relating to the Company is made known to the Company's chief executive officer and chief financial officer by others within those entities; and such disclosure controls and procedures are effective.
- (viii) Since the end of the Company's most recent audited fiscal year, there has been no change in the Company's internal control over financial reporting that has materially affected or would reasonably be expected to materially affect, the Company's internal control over financial reporting.

(j) Legal Proceedings. Except as is or will be disclosed in the Prospectus, there is no action, suit or proceeding (whether or not purportedly by or on behalf of, the Company or the Material Subsidiaries) to the knowledge of the Company, pending or threatened against or affecting the Company or any of the Material Subsidiaries at law or in equity or before or by any federal, provincial, state, municipal or other governmental department, commission, board or agency having jurisdiction over the Company or any of the Material Subsidiaries, domestic or foreign, except for actions, suits and proceedings which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(k) Prospectus.

- (i) The Company is qualified in accordance with the provisions of the Shelf Procedures to file a short form base shelf prospectus in each of the Qualifying Jurisdictions and there are no reports or information that in accordance with the requirements of Canadian Securities Laws must be made publicly available in connection with the Offering as at the date hereof that have not been made publicly available as required.
- (ii) The delivery to the Agent of the Base Prospectus, the Prospectus Supplement or the Prospectus shall constitute the representation and warranty of the Company to the Agent that, at the time of such delivery, the information and statements contained therein, and of any documents incorporated therein by reference (except information and statements relating solely to and provided by the Agent expressly for inclusion therein):
 - (A) are true and correct in all material respects;
 - (B) constitute full, true and plain disclosure of all material facts relating to (i) the Company and the Material Subsidiaries on a consolidated basis and (ii) the Placement Shares;
 - (C) contain no misrepresentations; and
 - (D) do not omit a material fact which is necessary to make the information and statements contained therein not misleading in light of the circumstances in which they were made.

(l) No Other Defaults. The Company is not in default or breach of, and the execution, delivery, performance and compliance of or with the terms of this Agreement and the distribution of the Placement Shares by the Company will not result in any breach of, or be in conflict with or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under: (i) any material term or provision of the articles or resolutions of the directors (or any committee thereof) or the shareholders of the Company, or any of the Material Subsidiaries, as applicable; (ii) in any material respect, any material mortgage, note, indenture, contract, agreement, instrument, lease or other document of which any of the Company, or any of the Material Subsidiaries, is a party or by which it is bound; or (iii) in any material respect, any judgment, decree, order, statute, rule or regulation applicable to the Company.

(m) Compliance with Anti-Corruption Laws. None of the Company nor any of its Subsidiaries, or to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person associated with or acting on behalf of the Company or any of its Subsidiaries, has: (i) made or provided any unlawful contribution or gift or paid for or provided any unlawful entertainment or expense relating in either case to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, to the extent applicable to the Company or such Subsidiary; (iv) violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act (Canada)*, to the extent applicable to the Company or such Subsidiary; or (v) made or provided any bribe, rebate, payoff, influence payment, kickback or other unlawful payment; and (B) neither the Company nor any of its Subsidiaries will use, directly or indirectly, the proceeds of the Offering in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any applicable anti-corruption laws.

(n) Compliance with Anti-Money Laundering Laws. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA Patriot Act of 2001, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)*, Part II.1 of the *Criminal Code (Canada)* and, in each case, the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Company and its

Subsidiaries conduct business (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(o) Sanctions. None of the Company, any of its Subsidiaries or to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its Subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, Her Majesty’s Treasury, Global Affairs Canada or other relevant sanctions authority (collectively, “**Sanctions**”), and the Company will not directly or indirectly use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, agent, advisor, investor or otherwise) of Sanctions.

(p) Capitalization. The authorized capital of the Company consists of an unlimited number of Shares, of which 93,266,369 were issued and outstanding as of the date hereof. All of the issued and outstanding Shares have been validly issued and are fully paid and non-assessable and the Shares conform in all material respects to the description thereof set forth in the Prospectus. Except for 4,640,371 warrants exercisable for Common Shares, 7,340,000 options exercisable for Shares under the Company’s stock option plan, the pre-emptive, participation, top-up and other similar rights granted in favour of: (i) Greenstone Resources, L.P., Greenstone Co-Investment No. 1 (Coro) L.P. and Greenstone Resources II L.P. (collectively, the “**Greenstone Entities**”) pursuant to the amended and restated investor rights agreement between the Company and the Greenstone Entities dated December 19, 2020; (ii) Ndovu Capital XIV B.V. (“**Tembo**”) pursuant to the subscription agreement between Coro Mining Corp. (now renamed Marimaca Copper Corp.) and Tembo dated as of August 3, 2018; and (iii) Mitsubishi Corporation (“**Mitsubishi**”) pursuant to the subscription agreement between the Company and Mitsubishi dated as of June 20, 2023 (collectively, the “**Investor Rights Agreements**”) and as otherwise described in the Prospectus, as of the date of this Agreement, no person has any agreement, option, right or privilege capable of becoming an agreement for the purchase from the Company of any unissued Shares or other securities of the Company or the repurchase by or on behalf of the Company of any issued and outstanding Shares or other securities of the Company.

(q) Issuance of Placement Shares.

- (i) The Company has full corporate power and authority to issue the Placement Shares.
- (ii) When issued, and upon receipt of payment for the Placement Shares, all of the Placement Shares will have been duly and validly created, allotted and issued as fully paid and non-assessable and will have been issued and sold in compliance with all Canadian Securities Laws and will not have been issued in violation of or subject to any pre-emptive or similar rights that entitles any person to acquire any securities from the Company, other than the pre-emptive, participation, top-up and other similar rights of the Greenstone Entities, Tembo and Mitsubishi set forth in the Investor Rights Agreements or as otherwise disclosed in the Prospectus.
- (iii) The Placement Shares will conform to the descriptions thereof contained in the Prospectus.
- (iv) There is no substantial U.S. market interest (within the meaning of Regulation S) in the Shares.

(r) No Orders. No Qualifying Authority or similar regulatory authority or the TSX has issued any order which is currently outstanding preventing or suspending trading in any securities of the Company, no such proceeding is, to the knowledge of the Company, after reasonable inquiry of the senior officers of the Company, pending, contemplated or threatened.

(s) Reporting Issuer. The Company is a “reporting issuer” or the equivalent thereof in each of the Qualifying Jurisdictions where such concept exists and is not in breach of Canadian Securities Laws, except where such breach would not, individually or in the aggregate, be expected to have a Material Adverse Effect.

(t) Independent Accountants. PricewaterhouseCoopers LLP, the Company’s auditors, who have certified certain consolidated financial statements of the Company and delivered their report with respect to the audited consolidated financial statements included or incorporated by reference in the Prospectus, are independent chartered accountants with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

(u) Transfer Agent. Computershare Investor Services Inc. has been duly appointed as transfer agent in respect of the Common Shares.

(v) No Stabilization. The Company has not taken, directly or indirectly, and will not take any action designed to or that would constitute or that might reasonably be expected to cause or result in, under Canadian Securities Laws or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Placement Shares.

(w) Title to Property. The Company holds freehold title, mining leases, mining claims, mineral claims, mining licences, mining concessions or other conventional proprietary interests or rights (“**Mineral Title**”) recognized in the jurisdictions in which the Material Property is located, in respect of the ore bodies and minerals in such Material Property under valid, subsisting and enforceable title documents, contracts, leases, licenses of occupation, licences, mining concessions, permits, or other recognized and enforceable instruments and documents, sufficient to permit the Company to carry out its current operations, with only such exceptions as are described in the Prospectus and, except for certain royalty obligations disclosed in the Technical Report, the Company has not and will not have any responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof. In addition, the Company has all necessary surface rights, access rights and water rights, and all other presently required rights and interests granting the Company the rights and ability to carry out its current mineral exploration and development activities and operations described in Prospectus, all as referred to in the Prospectus, with only such exceptions as are described therein. Each of the aforementioned interests and rights is currently valid and in good standing, except as described in the Prospectus and except for those interests and rights which, if not kept in good standing, would not be expected to have a Material Adverse Effect.

(x) Material Property.

- (i) The Material Property is the only mineral property currently material to the Company.
- (ii) Except as disclosed in the Prospectus, all assessments or other work required to be performed or license fees required to be paid in relation to the material mineral claims of the Company in order to maintain their respective interests therein, if any, have been performed or paid to date except to the extent that any such non-performance or non-payment would not be expected to have a Material Adverse Effect.
- (iii) Except as disclosed in the Prospectus, the Technical Report or as set forth in the draft Title Opinion provided to the Agent on or prior to the date hereof, the

Company does not have any responsibility or obligation to pay any commission, royalty, license, fee or similar payment to any person with respect to the property rights thereof, except where such fee or payment would not have a Material Adverse Effect, either individually or in the aggregate.

- (iv) There are no expropriations or similar proceedings or any material challenges to title or ownership, actual or threatened, of which the Company has received notice against any Material Property, which would reasonably be expected to have a Material Adverse Effect.

(y) Aboriginal Claims. There are no material claims or actions with respect to aboriginal or native rights against or affecting the Company or its Material Subsidiaries or, to the best of the knowledge of the Company, pending or threatened, including with respect to the Material Property. Other than as set forth in the Base Shelf, Prospectus Supplement or Prospectus, the Company is not aware of any material land entitlement claims or aboriginal land claims having been asserted or any legal actions relating to aboriginal or community issues having been instituted with respect to the such properties, and no material dispute in respect of such properties with any local or aboriginal or native group exists or, to the knowledge of the Company, is threatened or imminent with respect thereto or activities thereon.

(z) Exploration Activities. All mineral exploration and development activities by the Company and its Material Subsidiaries on the properties of the Company or its Material Subsidiaries have been conducted in accordance with good mining and engineering practices and all applicable workers' compensation and health and safety and workplace laws, regulations and policies have been duly complied with except where the failure to so conduct operations could not reasonably be expected to have a Material Adverse Effect.

(aa) Compliance with Environmental Laws. Except as disclosed in the Prospectus:

- (i) the Company and the Material Subsidiaries are in compliance in all material respects with all Environmental Laws applicable to the Company and the Material Subsidiaries and relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance (the "**Hazardous Substances**");
- (ii) the Company and the Material Subsidiaries have obtained all material licenses, permits, approvals, consents, certificates, registrations and other authorizations under all applicable Environmental Laws (the "**Environmental Permits**") necessary as at the date hereof for the operation of the business currently carried on by the Company and the Material Subsidiaries and each Environmental Permit is valid, subsisting and in good standing and neither the Company nor any Material Subsidiary is in material default or breach of any Environmental Permit, and no proceeding is pending or, to the knowledge of the Company, threatened, to revoke or limit any Environmental Permit;
- (iii) neither the Company nor any Material Subsidiary has received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Law that would have a Material Adverse Effect, and neither the Company nor its Material Subsidiaries (including, if applicable, any predecessor companies) has settled any such allegation of non-compliance that would have a Material Adverse Effect short of prosecution. There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company or its Material Subsidiaries, nor to the knowledge of the Company, have any such orders or directions been threatened;

- (iv) neither the Company nor any of its Material Subsidiaries have received any notice wherein it is alleged or stated that the Company or any Material Subsidiaries is potentially responsible for a federal, provincial, municipal or local clean-up site or corrective action under any Environmental Laws other than in the ordinary course of business;
 - (v) the Company has not received any request for information in connection with any federal, municipal or local inquiries as to disposal sites and, to the best of the knowledge of the Company, there are no environmental audits, evaluations, assessments, studies or tests being conducted by any federal, municipal or local except for ongoing audits, evaluations, assessments, studies or tests being conducted in the ordinary course; and
 - (vi) the Company and the Material Subsidiaries are in compliance in all material respects with all applicable workers' compensation and health and safety and workplace laws, regulations and policies.
- (bb) Permits. Except as disclosed in the Prospectus or the Technical Report:
- (i) the Company has obtained or identified all the material permits, certificates, and approvals (collectively, the "**Permits**") which are required for its current operations on the Material Property, which Permits include but are not limited to environmental assessment certificates, water licenses, land tenures, rezoning or zoning variances and other necessary local, provincial and federal approvals; and
 - (ii) the required Permits have either been received, applied for, or the processes to obtain such Permits have been or will in due course be initiated by the Company.
- (cc) NI 43-101 Technical Report.
- (i) The Company made available to the respective authors thereof prior to the issuance of the Technical Report filed by the Company on SEDAR+ relating to the Material Property, for the purpose of preparing the Technical Report, all material information requested, and no such information contained any material misrepresentation as at the relevant time the relevant information was made available.
 - (ii) The Technical Report complies in all material respects with the requirements of NI 43-101 as at the date of such Technical Report.
 - (iii) The Company is in compliance, in all material respects, with the provisions of NI 43-101.
 - (iv) Except as noted in the Prospectus, all scientific and technical information disclosed in the Prospectus (A) is based upon information prepared, reviewed and/or verified by or under the supervision of a "qualified person" (as such term is defined in NI 43-101), (B) has been prepared and disclosed in accordance with Canadian industry standards set forth in NI 43-101, and (C) was true, complete and accurate in all material respects at the time of filing.
- (dd) Material Changes. Except as disclosed in the Prospectus, since December 31, 2023:
- (i) there has not been any material change in the operations, assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Company and the Material Subsidiaries on a consolidated basis;

- (ii) there has not been any material change in the capital or long-term debt of the Company and the Material Subsidiaries on a consolidated basis; and
- (iii) there has not been any material change in the condition of the Company.

(ee) Employment. The Company and each of the Material Subsidiaries is in material compliance with all federal, national, regional, state, provincial and local laws and regulations respecting employment and employment practices, terms and conditions of employment, workers' compensation, occupational health and safety and pay equity and wages. Neither the Company nor its Material Subsidiaries is subject to any material claims, complaints, outstanding decisions, orders or settlements or, to the knowledge of the Company, pending claims, complaints, decisions, orders or settlements under any human rights legislation, employment standards legislation, workers' compensation legislation, occupational health and safety legislation or similar legislation nor has any event occurred which may give rise to any of the foregoing. There is not currently any labour disruption, dispute, slowdown, stoppage, complaint or grievance outstanding, or to the knowledge of the Company, threatened or pending, against the Company or its Material Subsidiaries which is adversely affecting or could adversely affect, in a material manner, the carrying on of the business of the Company or its Material Subsidiaries and no union representation question exists respecting the employees of the Company or its Material Subsidiaries and no collective bargaining agreement is in place or being negotiated by the Company or its Material Subsidiaries. The Company has sufficient personnel with the requisite skills to effectively conduct its business as currently conducted.

(ff) Proposed Acquisition. There are no material agreements, contracts, arrangements or understandings (written or oral) with any persons relating to the acquisition or proposed acquisition by the Company of any material interest in any business (or part of a business) or corporation, nor are there any other specific contracts or agreements (written or oral) in respect of any such matters in contemplation.

(gg) Fees. Except as provided herein, there is no person, firm or corporation which has been engaged by the Company to act for the Company and which is entitled to any brokerage or finder's fee in connection with the Placement Shares, and in the event any such person, firm or corporation establishes a claim for any fee from the Agent, the Company covenants to indemnify and hold harmless the Agent with respect thereto and with respect to all costs reasonably incurred in the defence thereof.

(hh) Taxes. The Company and each Material Subsidiary has, on a timely basis, filed all necessary tax returns and notices and has paid or made provision for all applicable taxes of whatever nature for all tax years to the date hereof to the extent such taxes have become due or have been alleged to be due, except to the extent that the failure to do any of the foregoing would not be expected to have a Material Adverse Effect. There are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by the Company or its Material Subsidiaries or the payment of any tax, governmental charge, penalty, interest or fine against any of them and there are no actions, suits, proceedings, investigations or claims against or, to the knowledge of the Company, threatened or pending against the Company or its Material Subsidiaries which would reasonably be expected to result in a material liability in respect of taxes, charges or levies of any governmental authority, penalties, interest, fines, assessments or reassessments of any matters under discussion with any governmental authority relating to taxes, governmental charges, penalties, interest, fines, assessments or reassessments asserted by any governmental authority. The Company is not aware of any material tax deficiencies or material interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to itself or any subsidiary which have not otherwise been provided for by the Company, except to the extent that any such deficiency, interest or penalty would not be expected to have a Material Adverse Effect.

(ii) Listing on TSX. The issued and outstanding Shares are listed and posted for trading on the TSX and the Placement Shares will be listed and posted for trading on the TSX upon the Company complying with the usual conditions imposed by the TSX.

(jj) Purchases by the Agent. The Company acknowledges and agrees that the Agent has informed the Company that the Agent may, but is not required to, to the extent permitted under Canadian Securities Laws and this Agreement, purchase and sell Shares for the Agent's own accounts and for the accounts of its clients at the same time as sales of Placement Shares occur pursuant to this Agreement.

(kk) Insurance. The Company maintains insurance policies with reputable insurers against risks of loss of or damage to its properties, assets and business of such types as are appropriate to its business and in such amounts and against such risks as are reasonably prudent and the Company is not in material default with respect to any provisions of such policies and has not failed to give any notice or to present any claim under any such policy in a due and timely fashion. There are no material claims by the Company under any such policy as to which any insurance company is denying liability or defending under a reservation of rights clause. The Company reasonably believes that the Company will be able to renew its existing insurance as and when such coverage expires or will be able to obtain replacement insurance adequate for the conduct of the business and the value of its properties at a cost that would not have a Material Adverse Effect.

8. Covenants of the Company.

The Company covenants and agrees with the Agent that:

(a) Prospectus Amendments. After the date of this Agreement and until the completion of the sales contemplated hereunder, (i) the Company will notify the Agent promptly of the time when any subsequent amendment to the Base Prospectus has been filed with any Qualifying Authority and has become effective or where a receipt has been issued therefor, as applicable, or any subsequent supplement to the Prospectus has been filed (each, an "**Amendment Date**") and of any request by any Qualifying Authority for any amendment or supplement to the Prospectus or for additional information; (ii) the Company will file promptly all other material required to be filed by it with the Qualifying Authorities; (iii) the Company will submit to the Agent a copy of any amendment or supplement to the Prospectus (other than a copy of any documents incorporated by reference into Prospectus) a reasonable period of time before the filing thereof and will afford the Agent and the Agent's counsel a reasonable opportunity to comment on any such proposed filing and to perform any due diligence investigations as may reasonably be required prior to such proposed filing; and (iv) the Company will furnish to the Agent at the time of filing thereof a copy of any document that upon filing is deemed to be incorporated by reference in the Prospectus (provided that the Company shall not be required to deliver documents or information incorporated by reference into the Prospectus if such documents are accessible from SEDAR+) and the Company will cause each amendment or supplement to the Prospectus to be filed with the Qualifying Authorities as required pursuant to Shelf Procedures or, in the case of any document to be incorporated therein by reference, to be filed with the Qualifying Authorities as required pursuant to Canadian Securities Laws, within the time period prescribed.

(b) Notice of Stop Orders. The Company will advise the Agent, promptly after it receives notice thereof, of the issuance by the Qualifying Authorities of any stop order or of any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in the Qualifying Jurisdictions, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Qualifying Authorities for the amending or supplementing of the Prospectus or for additional information relating to the Shares. If there is a Placement Notice that has been issued by the Company that has not been suspended or terminated in accordance with the notice requirements set forth in Sections 4 or 14, as applicable, the Company will use its commercially reasonable efforts to prevent the issuance of any stop order or any order preventing or suspending the use of the Prospectus or other prospectus in respect of the Shares, the suspension of any qualification for offering or sale in the Qualifying Jurisdictions, and, in the event of the issuance of any such stop order or any such order preventing or suspending the use of any prospectus relating to the Shares or suspending any such qualification, the Company will use its commercially reasonable efforts to obtain the lifting or withdrawal of such order as soon as possible. If there is no such outstanding Placement Notice, then, if, in the Company's determination and at the Company's sole discretion, it is necessary to prevent the issuance of any stop order or have a stop order lifted, the Company will use its commercially reasonable efforts to prevent the issuance of any stop order or any order preventing or suspending the use of the

Prospectus or other prospectus in respect of the Shares, the suspension of any qualification for offering or sale in the Qualifying Jurisdictions, and, in the event of the issuance of any such stop order or any such order preventing or suspending the use of any prospectus relating to the Shares or suspending any such qualification, the Company will use its commercially reasonable efforts to obtain the lifting or withdrawal of such order as soon as possible.

(c) Delivery of Prospectus; Subsequent Changes. Within the time during which a prospectus relating to the Shares is required to be delivered by the Agent under Canadian Securities Laws, the Company will comply in all material respects with all requirements imposed upon it by Canadian Securities Laws, as appropriate and as from time to time in force, and will file on or before their respective due dates all reports required to be filed by it with the Qualifying Authorities pursuant to Canadian Securities Laws, as appropriate. If during such period any event occurs as a result of which the Prospectus as then amended or supplemented would include an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such period it is necessary to amend or supplement the Prospectus to comply with Canadian Securities Laws, the Company will immediately notify the Agent to suspend the offering of Placement Shares during such period and, if, in the Company's determination and at the Company's sole discretion, it is necessary to file an amendment or supplement to the Prospectus to comply with Canadian Securities Laws, the Company will promptly prepare and file with the Qualifying Authorities such amendment or supplement as may be necessary to correct such statement or omission or to make the Prospectus comply with such requirements, and the Company will furnish to the Agent such number of copies of such amendment or supplement as the Agent may reasonably request.

(d) Prospectus. The Company will furnish to the Agent and its counsel (at the expense of the Company) copies of the Prospectus (including all documents incorporated by reference therein) and all amendments and supplements to the Prospectus that are filed with the Qualifying Authorities during the period in which a prospectus relating to the Shares is required to be delivered under the Qualifying Authorities (including all documents filed with the Qualifying Authorities during such period that are deemed to be incorporated by reference therein), in each case as soon as reasonably practicable and in such quantities as the Agent may from time to time reasonably request; provided, however, the Company shall not be required to furnish any documents to the Agent that are available on SEDAR+.

(e) Normal Course Issuer Bid. The Company will not purchase Common Shares, and not permit any of its affiliates or any person acting on its behalf to purchase Common Shares, under a normal course issuer bid throughout (i) any period during which a Placement Notice is pending or effective, and (ii) during the period beginning on the second Business Day immediately prior to the date on which any Placement Notice is delivered to the Agent hereunder and ending on the second Business Day immediately following the final Settlement Date with respect to the Placement Shares sold pursuant to such Placement Notice, without having first agreed with the Agent, acting reasonably, as to the appropriate adjustments, if any, to be made to the parameters set forth in the Placement Notice.

(f) Company Information. The Company will furnish to the Agent such information in its possession as is reasonably requested by the Agent as necessary or appropriate to fulfil its obligations as agent pursuant to this Agreement and Canadian Securities Laws.

(g) Material Non-Public Information. The Company covenants that it will not issue a Placement Notice to the Agent in accordance with Section 2 hereof if the Company is in possession of material non-public information regarding the Company and its subsidiaries, taken as a whole, or the Shares (a "**No Trade Period**").

(h) Expenses. The Company, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated in accordance with Section 14, will pay all expenses relating to the following matters: (i) the preparation and filing of the Prospectus and each amendment and supplement thereto, (ii) the preparation, issuance and delivery of the Placement Shares, (iii) all fees and disbursements of the Company's counsel, accountants and other advisors, (iv) the fees, disbursements and expenses of counsel to the Agent in connection with this Agreement and the Prospectus and ongoing

services in connection with the transaction contemplated hereunder (such fees not to exceed \$75,000 in connection with the implementation of the Offering and \$10,000 annually for the duration of the Offering, in both cases exclusive of disbursements, expenses and taxes), (v) the qualification of the Placement Shares under securities law, including filing fees in connection therewith, (vi) the printing and delivery to the Agent of copies of the Prospectus and any amendments or supplements thereto, and of this Agreement, (vii) the fees and expenses incurred in connection with the listing of the Placement Shares for trading on the TSX and any other Marketplace and (viii) all other reasonable out-of-pocket expenses incurred by the Agent in relation to this Agreement and the transactions contemplated by this Agreement. All fees and expenses are to be paid in the currency in which such fees and expenses were incurred. Notwithstanding the foregoing, other than with respect to the fees of counsel to the Agent, the written consent of the Company is required before any individual out-of-pocket expense of greater than \$2,000 may be incurred by the Agent in connection herewith.

(i) Use of Proceeds. The Company will use the Net Proceeds as described in the Prospectus.

(j) Change of Circumstances. During the term of this Agreement, the Company will, at any time during a fiscal quarter in which the Company intends to deliver a Placement Notice to the Agent to sell Placement Shares, advise the Agent promptly after it has received notice or obtained knowledge of any information or fact that would alter or affect in any material respect any representation, opinion, certificate, letter or other document provided to the Agent pursuant to this Agreement.

(k) Due Diligence Cooperation. The Company will cooperate with any due diligence review conducted by the Agent or its agents, including, without limitation, providing information and making available documents and senior corporate officers, as the Agent or its counsel may reasonably request; provided, however, that the Company shall be required to make available senior corporate officers only (i) by telephone or at the Company's principal offices and (ii) during the Company's ordinary business hours.

(l) Affirmation of Representations, Warranties, Covenants and Other Agreements. Upon commencement of the offering of the Placement Shares under this Agreement (and upon the recommencement of the offering of the Placement Shares under this Agreement following any suspension of sales under Section 4), and, upon delivery of each Placement Notice at each Applicable Time, each Settlement Date and each Amendment Date, the Company shall be deemed to have affirmed each representation and warranty contained in this Agreement.

(m) Required Filings Relating to Placement of Placement Shares. In each annual and interim period financial statements and associated management's discussion and analysis filed by the Company in respect of any period in which sales of Placement Shares were made by the Agent under this Agreement, or in such other manner as provided for and permitted under NI 44-102, the Company shall set forth with regard to such period the number of Placement Shares sold through the Agent under this Agreement, the Net Proceeds received by the Company and the compensation paid by the Company to the Agent with respect to sales of Placement Shares pursuant to this Agreement. For so long as the Shares are listed on the TSX, the Company will provide the TSX with all information it requires with respect to the Offering within the timelines prescribed by the TSX.

(n) Representation Dates; Certificate. During the term of this Agreement, each time the Company (i) files a Prospectus relating to the Placement Shares or amends or supplements a Prospectus relating to the Placement Shares by means of an amendment or supplement (but not by means of the incorporation of document(s) by reference to such Prospectus); (ii) files or amends an annual information form or annual financial statements; (iii) files a material change report; or (iv) files or amends interim financial statements or (v) at any other time reasonably requested by the Agent (each date of filing shall be a "**Representation Date**"), the Company shall furnish the Agent with a certificate, in the form attached hereto as Exhibit A-1 within three (3) Trading Days of any Representation Date. The requirement to provide a certificate under this Section 8(n) shall be waived for any Representation Date occurring at a time at which no Placement Notice is pending, which waiver shall continue until the earlier to occur of the date the Company delivers a Placement Notice hereunder (which for such calendar quarter shall be considered a Representation Date) and the next occurring Representation Date. Notwithstanding the foregoing, if the

Company subsequently decides to sell Placement Shares following a Representation Date when the Company relied on such waiver and did not provide the Agent with a certificate under this Section 8(n), then before the Company delivers the Placement Notice or the Agent sells any Placement Shares, the Company shall provide the Agent with the certificate, in the form attached hereto as Exhibit A-1, dated the date of the Placement Notice.

(o) Legal Opinions. Upon execution of this Agreement and (x) within three (3) Trading Days of each Representation Date (other than a Representation Date relating to the filing of a material change report or interim financial statements) with respect to which the Company is obligated to deliver the certificate in the form attached hereto as Exhibit A-1 for which no waiver is applicable and (y) concurrently with the delivery of a certificate pursuant to the last sentence of Section 8(n), the Company will furnish or cause to be furnished to the Agent and to counsel to the Agent, the written opinions of Company Counsel, such opinions to be substantially similar to the form attached hereto as Exhibit B.

(p) Title Opinion. Upon execution of this Agreement, the Company will furnish a favourable legal opinion (the "**Title Opinion**"), dated the Closing Date, in form and substance satisfactory to the Agent, acting reasonably, from Bofill Mir & Alvarez Jana Abogados, Chilean legal counsel to the Company, as to title matters in respect of the Material Property.

(q) Comfort Letters. Upon execution of this Agreement and (x) within three (3) Trading Days of each Representation Date with respect to which the Company is obligated to deliver the certificate in the form attached hereto as Exhibit A-1 for which no waiver is applicable and (y) concurrently with the delivery of a certificate pursuant to the last sentence of Section 8(n), the Company shall cause PricewaterhouseCoopers LLP, the Company's auditors, to furnish to the Agent a letter (each, a "**Comfort Letter**") addressed to the Agent dated the date such Comfort Letter is delivered, in form and substance satisfactory to the Agent, acting reasonably, (i) relating to the verification of certain of the financial information and statistical and accounting data relating to the Company and its subsidiaries, as applicable, contained in the Prospectus or incorporated by reference therein, which comfort letters shall be based on a review having a cut-off date not more than two business days prior to the date of such letter, (ii) stating that such auditors are independent public accountants within the meaning of Canadian Securities Laws and the rules and regulations thereunder, and that in their opinion the portion of the audited financial statements of the Company incorporated by reference in the Prospectus and audited by such auditors comply as to form in all material respects with the applicable accounting requirements of Canadian Securities Laws (the first such letter, the "**Initial Comfort Letter**") and (iii) if applicable, updating the Initial Comfort Letter with any information which would have been included in the Initial Comfort Letter had it been given on such date and modified as necessary to relate to the Prospectus, as amended and supplemented to the date of such letter.

(r) Market Activities. The Company will not, directly or indirectly, (i) take any action designed to or that would constitute or that might reasonably be expected to cause or result in, under Canadian Securities Laws or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Placement Shares or (ii) bid for, or purchase the Placement Shares, or pay anyone any compensation for soliciting purchases of the Placement Shares other than the Agent.

(s) No Offer to Sell. Neither the Agent nor the Company (including its agents and representatives, other than the Agent in its capacity as such) will make, use, prepare, authorize, approve or refer to any written communication that constitutes an offer to sell or solicitation of an offer to buy Placement Shares hereunder.

(t) Consent to the Agent's Trading. The Company consents, to the extent permitted under Canadian Securities Laws, the rules of the TSX and under this Agreement, to the Agent trading in the Shares of the Company: (i) for the account of their clients at the same time as sales of Placement Shares occur pursuant to this Agreement; and/or (ii) for the Agent's own accounts provided that no such purchase or sale shall take place by an Agent while such Agent has received a Placement Notice that remains in effect, unless the Company has expressly authorized or consented in writing to any such trades by such Agent and further provided that any such purchase or sale under the Offering is not conducted in a manner

which could directly or indirectly result in a sale with lower Net Proceeds to the Company than otherwise available through the TSX or any other Marketplace.

(u) Sale of Placement Shares in the United States. The Company will not engage in, and not permit any of its affiliates or any person acting on its behalf to engage in, any Directed Selling Efforts or in any form of General Solicitation or General Advertising in the United States with respect to the Placement Shares.

9. **Additional Representations and Covenants of the Company and the Agent**

(a) Distribution of Offering Materials. Neither the Company nor the Agent has distributed or, during the term of this Agreement, will distribute any “marketing materials” (as defined in National Instrument 41-101 – *General Prospectus Requirements*) in connection with the offering and sale of the Placement Shares other than the Prospectus, provided further that the Agent covenants with the Company not to take any action that would result in the Company being required to file with the Qualifying Authorities any “marketing materials” that otherwise would not be required to be filed by the Company, but for the action of the Agent.

10. **Conditions to the Agent’s Obligations.**

The obligations of the Agent hereunder with respect to a Placement will be subject to the continuing accuracy and completeness of the representations and warranties made by the Company herein, to the due performance by the Company of its obligations hereunder, to the completion by the Agent of a due diligence review satisfactory to the Agent in its reasonable judgment, and to the continuing satisfaction (or waiver by the Agent in its sole discretion) of the following additional conditions:

(a) Prospectus Supplement. The Prospectus Supplement shall have been filed with the Qualifying Authorities under the Shelf Procedures and in accordance with this Agreement, all requests for additional information on the part of the Qualifying Authorities shall have been complied with to the reasonable satisfaction of the Agent and the Agent’s counsel.

(b) No Material Notices. None of the following events shall have occurred and be continuing: (i) receipt by the Company of any request for additional information from the Qualifying Authorities or any other federal or state or foreign or other governmental, administrative or self-regulatory authority during the period of effectiveness of the Prospectus, the response to which would require any amendments or supplements to the Prospectus; (ii) the issuance by the Qualifying Authorities or any other federal or state or foreign or other governmental authority of any stop order suspending the effectiveness of the Prospectus or the initiation of any proceedings for that purpose; (iii) receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Placement Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; (iv) the occurrence of any event that makes any statement made in the Prospectus or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in the Prospectus or documents so that it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (v) the Company’s reasonable determination that an amendment to the Prospectus would be appropriate.

(c) Material Changes. Except as contemplated and appropriately disclosed in the Prospectus, or disclosed in the Company’s reports filed with the Qualifying Authorities, in each case at the time the applicable Placement Notice is delivered, there shall not have been any material change, on a consolidated basis, in the authorized common share capital of the Company, or any development that causes or could reasonably be expected to cause a Material Adverse Effect (financial or otherwise), the effect of which, in the sole judgment of the Agent (without relieving the Company of any obligation or liability it may otherwise have), acting reasonably, is so material as to make it impracticable or inadvisable to proceed with the offering of the Placement Shares on the terms and in the manner contemplated in the Prospectus.

(d) Certificate. The Agent shall have received the certificate required to be delivered pursuant to Section 8(n) on or before the date on which delivery of such certificate is required pursuant to Section 8(n).

(e) Legal Opinions. The Agent shall have received the opinions of counsel to be delivered pursuant to Section 8(o) on or before the date on which such delivery of such opinions are required pursuant to Section 8(o). In addition, on such dates that the opinions required by Section 8(n) are delivered, the Agent shall have also received the opinion of Stikeman Elliott LLP, counsel for the Agent, with respect to the issuance and sale of the Placement Shares, the Prospectus and other related matters as the Agent may reasonably require, it being understood that counsel for the Agent may rely on the opinions of Company Counsel and that counsel for the Agent and Company Counsel may rely upon the opinions of local counsel as to all matters relating to jurisdictions other than the Provinces of Ontario, Alberta, British Columbia, and Quebec, not governed by the laws of the respective jurisdictions in which they are qualified to practice, and may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of the Company, auditors and public officials, and that the opinions of counsel may be subject to usual qualifications as to equitable remedies, creditors' rights laws and public policy considerations.

(f) Comfort Letters. The Agent shall have received the Comfort Letter(s) required to be delivered pursuant to Section 8(q) on or before the date on which the delivery of such letter is required pursuant to Section 8(q).

(g) Approval for Listing; No Suspension. The Placement Shares shall have either been (i) approved for listing, subject to notice of issuance, on the TSX, or (ii) the Company shall have filed an application for listing of the Placement Shares on the TSX at or prior to the issuance of the Placement Notice. Trading in the Shares shall not have been suspended on such markets.

(h) Other Materials. On each date on which the Company is required to deliver a certificate pursuant to Section 8(n), the Company shall have furnished to the Agent such appropriate further information, certificates and documents as the Agent may reasonably request.

(i) Securities Filings Made. All filings required by the Qualifying Authorities to have been filed prior to the issuance of any Placement Notice hereunder shall have been made within the applicable time period prescribed for such filing by Canadian Securities Laws.

11. Indemnification and Contribution

(a) The Company shall indemnify and hold harmless the Agent and the Agent's affiliates, directors, officers, shareholders, agents and employees and each person who controls the Agent within the meaning of Canadian Securities Laws (collectively, the "**Indemnified Parties**" and individually, an "**Indemnified Party**") from and against all liabilities, claims, demands, losses (other than loss of profit in connection with the distribution of the Placement Shares), costs, damages and expenses (including, without limitation, any legal or other expenses reasonably incurred by them in connection with investigating or defending any such liability, claim, demand, or loss) in any way caused by or arising directly or indirectly from or in consequence of: (i) any information or statement (except for the Agent's Information) in the Prospectus or any amendment thereto or in any other document incorporated therein by reference being alleged to be a misrepresentation, or any omission or alleged omission to state therein any fact or information (except for the Agent's Information) required to be stated therein or necessary to make any of the statements therein not materially misleading in light of the circumstances in which they were made; (ii) any untrue statement or alleged untrue statement of a material fact in the Prospectus or any amendment thereto, or any omission or alleged omission of a material fact (except for the Agent's Information) necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (iii) the Company not complying with any requirement of applicable Canadian Securities Laws in connection with the transactions contemplated herein; or (iv) any order made or any inquiry, investigation (whether formal or informal) or proceeding commenced or threatened by any securities, regulatory or other competent authority based upon the circumstances described in (i), (ii) or (iii) above which operates to prevent or restrict the trading in or the distribution of the Placement Shares or any of

them in any of the provinces and territories of Canada, except that if and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that the liability, claim, demand, loss, cost, damage or expense was a direct result of the fraud, negligence or wilful misconduct of the Indemnified Party claiming indemnity, such Indemnified Party will promptly reimburse the Company any funds advanced to the Indemnified Party in respect of such liability, claim, demand, loss, cost, damage or expense and the indemnity provided for in this Section 11 shall cease to apply to such Indemnified Party in respect of such liability, claim, demand, loss, cost, damage or expense. For greater certainty, the Company and the Agent agree that they do not intend that any failure by the Agent to conduct such reasonable investigation as necessary to provide the Agent with reasonable grounds for believing the Prospectus contained no misrepresentation shall constitute "fraud", "negligence" or "wilful misconduct" for the purposes of this Section 11 or otherwise disentitle the Agent from indemnification hereunder.

The Agent agrees to indemnify and hold harmless each of the Company and its directors, officers, employees and agents and each person who controls the Company within the meaning of Canadian Securities Laws, from and against any and all losses (other than loss of profits), claims, damages and liabilities (including, without limitation, the legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted) caused by (i) any untrue statement or alleged untrue statement of a material fact relating solely to the Agent that has been provided in writing to the Company by or on behalf of the Agent specifically for inclusion in and contained in the Prospectus (including any amendment or supplement if the Company shall have furnished any amendments or supplements thereto) or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading made solely in reliance on facts or information relating solely to the Agent or any of them that has been provided in writing to the Company by or on behalf of the Agent specifically for inclusion therein.

The Company acknowledges that the name of the Agent set forth on the cover constitutes the only information furnished in writing by or on behalf of the Agent for inclusion in the Prospectus (collectively, the **"Agent's Information"**).

(b) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in Section 11(a) hereof is unavailable, in whole or in part, for any reason to an Indemnified Party in respect of any liabilities, claims, demands, losses, costs, damages and expenses referred to therein, the Company shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such liabilities, claims, demands, losses, costs, damages and expenses:

- (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Agent on the other hand from the distribution of the Placement Shares; or
- (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Agent on the other hand in connection with the matters or things referred to in Section 11(a) hereof which resulted in such liabilities, claims, demands, losses, costs, damages or expenses, as well as any other relevant equitable considerations;

provided that the Agent shall not in any event be liable to contribute, in the aggregate, any amount in excess of the Placement Fee or any portion thereof actually received. The relative benefits received by the Company on the one hand and the Agent on the other shall be deemed to be in the same ratio as the total net proceeds from the distribution of Placement Shares received by the Company is to the Placement Fee received by the Agent. The relative fault of the Company on the one hand and of the Agent on the other shall be determined by reference to, among other things, whether the matters or things referred to in Section 11(a) hereof which resulted in such liabilities, claims, demands, losses, costs, damages and expenses relate to information supplied by or steps or actions taken or done or not taken or done by or on behalf of

the Company (including indirectly as aforesaid) or to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Agent and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to in Section 11(a) hereof. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 11(b) were determined by any method of allocation which does not take into account the equitable considerations referred to above in this Section 11(b).

Notwithstanding the provisions of this Section 11(b), no person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(c) If any matter or thing contemplated by this Section 11 shall be asserted against any Indemnified Party, the Indemnified Party concerned shall promptly notify the indemnifying party (the "**Indemnifying Party**") and the Agent of the nature of such claim (provided that any failure to so notify the Indemnifying Party promptly shall relieve the Indemnifying Party of liability under this Section 11 only to the extent that such failure prejudices the Indemnifying Party's ability to defend such claim or results in any material increase in the liability of the Indemnifying Party under this indemnity), and the Indemnifying Party shall, subject as hereinafter provided, be entitled (but not required) to assume the defence of any suit or proceeding (including any governmental or regulatory investigation or proceeding) brought to enforce such claim. Any such defence shall be through legal counsel acceptable to the Indemnified Party (whose acceptance shall not be unreasonably withheld) and no admission of liability or settlement shall be made by any Indemnifying Party in respect of any Indemnified Party without, in each case, the prior written consent of the Indemnified Party. An Indemnified Party shall have the right to employ separate counsel in any such suit and participate in the defence thereof but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party fails to assume the defence of such suit on behalf of the Indemnified Party within a reasonable period of time, being no later than fourteen (14) days after receiving actual notice of the suit or claim; or (ii) the employment of such counsel has been authorized in writing by the Indemnifying Party; or (iii) the named parties to any such suit or proceeding include the Indemnified Party as well as the Company and the Indemnified Party shall have received advice from counsel acceptable to the Company (acting reasonably) that there may be an actual or potential conflict of interest in the Indemnified Party's and the Company's interests or there are one or more legal defences available to the Indemnified Party which are different from or in addition to those available to the Company which makes representation by the same counsel inappropriate (in which case, if such Indemnified Party notifies the Company in writing that it elects to employ separate counsel at the expense of the Company, the Company shall not have the right to assume the defence of such suit or proceeding on behalf of the Indemnified Party and shall be liable to pay the reasonable fees and expenses of counsel for the Indemnified Party), it being understood, however, that the Company shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate law firm for all such Indemnified Parties. The Company shall not be liable for any settlement of any action or suit effected without its written consent. It is the intention of the Company to constitute the Agent as trustee, for the Agent's directors, officers, shareholders, agents and employees, and each person who controls the Agent of the covenants of the Company under Sections 11(a) and 11(b) hereof with respect to the Agent's directors, officers, shareholders, agents and employees, and each person who controls the Agent, and the Agent agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.

The Company agrees that in case any legal proceedings or investigation shall be brought against or initiated against the Company by any governmental commission, regulatory authority, exchange, court or other authority and an Indemnified Party or other representative of the Agent shall be required to testify or respond to procedures designed to discover information regarding, in connection with or relating to the performance of professional services rendered to the Company by one or more of the Agent, the Company agrees to pay the Agent the reasonable costs (including an amount to reimburse the Agent for the time spent by the personnel in connection therewith on a *per diem* basis and out-of-pocket expenses) in connection therewith.

(d) The rights provided in this Section 11 shall be in addition to and not in derogation of any other right which the Agent may have by statute or otherwise at law.

12. **Representations and Warranties to Survive Delivery**

All representations and warranties of the Company herein or in certificates delivered pursuant hereto shall remain operative and in full force and effect, as of their respective dates, regardless of (i) any investigation made by or on behalf of the Agent, its affiliates, directors, officers, shareholders, agents and employees and any controlling persons, (ii) delivery and acceptance of the Placement Shares and payment therefor or (iii) any termination of this Agreement.

13. **Exclusivity**

Provided that a Placement Notice is placed by the Company, the Agent shall have a right of first refusal (the "**Right of First Refusal**") to act as an agent or underwriter (as applicable) in a broader syndicate with respect to any public offering of common shares qualified by a prospectus of the Company (a "**ROFR Offering**") filed during the period commencing on the date hereof and ending on the first anniversary of this Agreement (the "**Right of First Refusal Period**").

In the event that a Right of First Refusal is exercised pursuant to this Section 13, the Company and the Agent, negotiating in good faith, may enter into a separate agreement or other appropriate documentation for such engagement containing such compensation and other terms and conditions as are customary for similar engagements, including, without limitation, appropriate indemnification provisions which shall be mutually agreeable to the parties.

The foregoing Right of First Refusal must be exercised by the Agent within three (3) business days (or twenty-four (24) hours in the case of a "bought deal" offering) following written notification from the Company that the Company proposes to complete a ROFR Offering, failing which the Agent shall relinquish its rights with respect to that particular engagement only, and shall continue to have a Right of First Refusal in relation to any other ROFR Offering during the Right of First Refusal Period.

For the avoidance of any doubt, (i) a Right of First Refusal shall not apply to and a ROFR Offering shall not include any sale, issuance or offering of securities of the Company on a private placement basis, and (ii) the allocation amongst any syndicate, and the selection of any bookrunner, agent or underwriter to act as a lead for any ROFR Offering shall be made in the Company's sole discretion.

14. **Termination**

(a) The Company shall have the right to terminate this Agreement with the Agent in its sole discretion at any time by giving written notice as hereinafter specified. Any such termination shall be without liability of any party to any other party except that the provisions of Sections 8(h), 11, 12, 14(e), 16, 19 and 20 hereof shall remain in full force and effect notwithstanding such termination.

(b) The Agent shall have the right to terminate its obligations under this Agreement in its sole discretion at any time after the date of this Agreement by giving written notice as hereinafter specified. Any such termination shall be without liability of any party to any other party except that the provisions of Sections 8(h), 11, 12, 14(e), 16, 19 and 20 hereof shall remain in full force and effect notwithstanding such termination.

(c) Unless previously terminated pursuant to this Section 14, this Agreement shall automatically terminate upon the earlier of (i) the Receipt issued for the Base Prospectus ceasing to be effective in accordance with Canadian Securities Laws; and (ii) the issuance and sale of all the Placement Shares through the Agent on the terms and subject to the conditions set forth herein; provided that any such termination shall in all cases be deemed to provide that Sections 8(h), 11, 12, 14(e), 16, 19 and 20 shall remain in full force and effect.

(d) This Agreement shall remain in full force and effect unless terminated pursuant to Sections 14(a), 14(b), 14(c) or otherwise by mutual agreement of the parties; provided that any such termination shall in all cases be deemed to provide that Sections 8(h), 11, 12, 14(e), 16, 19 and 20 shall remain in full force and effect.

(e) Any termination of this Agreement shall be effective on the date specified in such notice of termination; provided that such termination shall not be effective until the close of business on the date of receipt of such notice by the Agent or the Company, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of Placement Shares, such Placement Shares shall settle in accordance with the provisions of this Agreement.

(f) In the event that the Company terminates this Agreement, as permitted under Section 14(a), the Company shall be under no continuing obligation, either pursuant to this Agreement or otherwise to utilize the services of the Agent in connection with any sale of securities of the Company or to pay any compensation to the Agent other than compensation with respect to sales of Placement Shares subscribed on or before the termination date and the Company shall be free to engage other placement agents and underwriters from and after the termination date with no continuing obligation to the Agent.

15. **Notices**

All notices or other communications required or permitted to be given by any party to any other party pursuant to the terms of this Agreement shall be in writing and if sent to the Agent, shall be delivered to:

Canaccord Genuity Corp.
Brookfield Place,
40 Temperance Street, Suite 2100
Toronto, ON M5H 0B4
Attention: Tom Jakubowski, Managing Director, Global Head of Metals & Mining
Email: [REDACTED]

with a copy to:

Stikeman Elliott LLP
199 Bay Street, Suite 5300
Toronto, Ontario M5L 1B9

Attention: Michael Burkett
Email: [REDACTED]

or if sent to the Company, shall be delivered to:

Marimaca Copper Corp.
745 Thurlow Street
Suite 2400
Vancouver, BC V6E 0C5

Attention: Hayden Locke
Email: [REDACTED]

with a copy to:

McCarthy Tétrault LLP
745 Thurlow Street

Suite 2400
Vancouver, BC V6E 0C5

Attention: Robin Mahood
Email: [REDACTED]

Each party to this Agreement may change such address for notices by sending to the other parties to this Agreement written notice of a new address for such purpose. Each such notice or other communication shall be deemed given (i) when delivered personally or by e-mail (with an original to follow) on or before 4:30 p.m., Eastern time, on a Business Day or, if such day is not a Business Day, on the next succeeding Business Day, (ii) on the next Business Day after timely delivery to a nationally-recognized overnight courier, and (iii) on the Business Day actually received if deposited in the mail (certified or registered mail, return receipt requested, postage prepaid). For purposes of this Agreement, "Business Day" shall mean any day on which the TSX is open for business.

16. **Consent to Jurisdiction**

The Company irrevocably (i) agrees that any legal suit, action or proceeding against the Company brought by the Agent or by any person who controls the Agent arising out of or based upon this Agreement or the transactions contemplated thereby may be instituted in any court of the Province of Ontario, (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding and (iii) submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. The provisions of this Section 16 shall survive any termination of this Agreement, in whole or in part.

17. **Successors and Assigns**

This Agreement shall inure to the benefit of and be binding upon the Company and the Agent and their respective successors and permitted assigns, and with respect to rights of indemnity and contribution as provided in Section 11 hereof, the Indemnified Parties contemplated therein. References to any of the parties contained in this Agreement shall be deemed to include the successors and permitted assigns of such party. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.

18. **Adjustments for Stock Splits**

The parties acknowledge and agree that all share related numbers contained in this Agreement shall be adjusted to take into account any stock split, stock dividend or similar event effected with respect to the Shares.

19. **Entire Agreement; Amendment; Severability**

This Agreement (including all schedules and exhibits attached hereto and Placement Notices issued pursuant hereto) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Neither this Agreement nor any term hereof may be amended except pursuant to a written instrument executed by the Company and the Agent. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

20. **Applicable Law**

This Agreement and any claim, controversy or dispute relative to or arising out of this Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario, without having regard to the principles of conflict of laws. Each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

21. **Waiver of Jury Trial**

The Company and the Agent hereby irrevocably waive any right either may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or any transaction contemplated hereby.

22. **Absence of Fiduciary Duties**

The parties acknowledge that they are sophisticated in business and financial matters and that each of them is solely responsible for making its own independent investigation and analysis of the transactions contemplated by this Agreement. They further acknowledge that the Agent has not been engaged by the Company to provide, and have not provided, financial advisory services in connection with the terms of the Offering nor has the Agent assumed at any time a fiduciary relationship to the Company in connection with such Offering. The Company hereby waives, to the fullest extent permitted by law, any claims it may have against the Agent for breach of fiduciary duty or alleged breach of fiduciary duty and agrees the Agent shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Company, including shareholders, employees or creditors of Company.

23. **Definitions**

As used in this Agreement, the following terms have the respective meanings set forth below:

- (a) **“Agent”** has the meaning given thereto in the preamble to this Agreement;
- (b) **“Agent’s Information”** has the meaning given thereto in Section 11(a) hereof;
- (c) **“Amendment Date”** has the meaning given thereto in Section 8(a) hereof;
- (d) **“Applicable Time”** means, with respect to any Placement Shares, the time of sale of such Placement Shares pursuant to this Agreement;
- (e) **“Authorized Representative”** has the meaning given thereto in Section 2(a) hereof;
- (f) **“Base Prospectus”** has the meaning given thereto in Section 6 hereof;
- (g) **“Canadian Securities Laws”** means the applicable rules and regulations under such laws, together with applicable published national, multilateral and local policy statements, instruments, notices and blanket orders of the Qualifying Authorities in each of the Qualifying Jurisdictions, including, for greater certainty, the rules of the TSX or such other stock exchange on which the Shares are actually traded;
- (h) **“Comfort Letter”** has the meaning given thereto in Section 8(o) hereof;
- (i) **“Common Shares”** means common shares in the capital of the Company;
- (j) **“Company”** has the meaning given thereto in the preamble to this Agreement;
- (k) **“Company Counsel”** means, the law firm of McCarthy Tétrault LLP, counsel for the Company in the Provinces of Ontario, British Columbia, Alberta and Quebec;
- (l) **“Designated News Release”** has the meaning given thereto in Section 6 hereof;

(m) **“Directed Selling Efforts”** means “directed selling efforts” as defined in Regulation S and, without limiting the foregoing, but for greater clarity, means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Placement Shares and includes, without limitation, the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of any of the Placement Shares;

(n) **“Environmental Laws”** means all applicable foreign, federal, provincial, state and local laws, statutes, ordinances, bylaws, regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, as well as any obligations or requirements arising under the common law, relating to occupational health and safety applicable to employees of the Company or to the protection of the environment;

(o) **“Environmental Permits”** has the meaning given thereto in Section 7(aa)(ii);

(p) **“General Solicitation”** and **“General Advertising”** means “general solicitation” and “general advertising”, respectively, as used in Rule 502(c) of Regulation D, including, without limitation, any advertisement, article, notice or other communications published in any newspaper, magazine or similar media or broadcast over the internet, radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or in any other manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

(q) **“Greenstone Entities”** has the meaning given thereto in Section 7(p) hereof;

(r) **“Hazardous Substances”** has the meaning given thereto in Section 7(aa)(ii);

(s) **“IFRS”** means the International Financial Reporting Standards as issued by the International Accounting Standards Board;

(t) **“Indemnified Party”** and **“Indemnified Parties”** each has the meaning given thereto in Section 11(a) hereof;

(u) **“Initial Comfort Letter”** has the meaning given thereto in Section 8(q) hereof;

(v) **“Investor Rights Agreements”** has the meaning given thereto in Section 7(p) hereof;

(w) **“Marimaca”** has the meaning given thereto in the preamble to this Agreement;

(x) **“Marketplace”** has the meaning given thereto in Section 3 hereof;

(y) **“Material Adverse Effect”** has the meaning given thereto in Section 7(c) hereof;

(z) **“Material Contract”** has the meaning given thereto in Section 7(d)(i) hereof;

(aa) **“Material Property”** means the Marimaca Project, located in the Antofagasta Region of northern Chile, together with the adjacent La Atómica and Atahualpa claims over which the Company has the right to explore and exploit resources;

(bb) **“Material Subsidiaries”** means the following subsidiaries of the Company, as specified in the Prospectus: Compañía Minera Cielo Azul Ltda, Inversiones Cielo Azul Ltda and Sociedad Contractual Minera Newco Marimaca.

(cc) **“Mineral Title”** has the meaning given thereto in Section 7(w) hereof;

(dd) **“Mitsubishi”** has the meaning given thereto in Section 7(p) hereof;

- (ee) **"Net Proceeds"** has the meaning given thereto in Section 5(a) hereof;
- (ff) **"NI 21-101"** means National Instrument 21-101 – *Market Operations*;
- (gg) **"NI 43-101"** means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;
- (hh) **"NI 44-101"** means National Instrument 44-101 – *Short Form Prospectus Distributions*;
- (ii) **"NI 44-102"** means National Instrument 44-102 – *Shelf Distributions*;
- (jj) **"NI 51-102"** means National Instrument 51-102 – *Continuous Disclosure Obligations*;
- (kk) **"No Trade Period"** has the meaning given thereto in Section 8(g) hereof;
- (ll) **"Offering"** has the meaning given thereto in Section 1 hereof;
- (mm) **"Permits"** has the meaning given thereto in Section 7(bb) hereof;
- (nn) **"Placement"** has the meaning given thereto in Section 2(a) hereof;
- (oo) **"Placement Fee"** has the meaning given thereto in Section 2(b) hereof;
- (pp) **"Placement Notice"** has the meaning given thereto in Section 2(a) hereof;
- (qq) **"Placement Shares"** has the meaning given thereto in Section 2(a) hereof;
- (rr) **"Prospectus"** means the Prospectus Supplement (and any additional prospectus supplement prepared in accordance with the provisions of this Agreement and filed with the Qualifying Authorities in accordance with Canadian Securities Laws) together with the Base Prospectus;
- (ss) **"Prospectus Supplement"** has the meaning given thereto in Section 6 hereof;
- (tt) **"Public Disclosure Record"** means, collectively, all reports, schedules, forms, statements and other documents (including exhibits and other information incorporated therein) filed by the Company that are available to the public on SEDAR+;
- (uu) **"Qualifying Authorities"** means the securities regulatory authorities in each of the Qualifying Jurisdictions;
- (vv) **"Qualifying Jurisdictions"** means each of the provinces and territories of Canada;
- (ww) **"Right of First Refusal"** has the meaning given thereto in Section 13 hereof;
- (xx) **"Right of First Refusal Period"** has the meaning given thereto in Section 13 hereof;
- (yy) **"ROFR Offering"** has the meaning given thereto in Section 13 hereof;
- (zz) **"Receipt"** has the meaning given thereto in Section 6 hereof;
- (aaa) **"Regulation D"** means Regulation D under the U.S. Securities Act;
- (bbb) **"Regulation S"** means Regulation S under the U.S. Securities Act;
- (ccc) **"Representation Date"** has the meaning given thereto in Section 8(n) hereof;

(ddd) **“Reviewing Authority”** has the meaning given thereto in Section 6 hereof;

(eee) **“Settlement Date”** has the meaning given thereto in Section 5(a) hereof;

(fff) **“Shares”** has the meaning given thereto in Section 1 hereof;

(ggg) **“Shelf Procedures”** means NI 44-101 and NI 44-102;

(hhh) **“Shelf Securities”** has the meaning given thereto in Section 6 hereof;

(iii) **“Technical Report”** means the technical report entitled “Updated Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile” dated June 26, 2023 (effective date May 18, 2023) prepared by Luis Oviedo of NCL Ingeniería y Construcción SpA and Marcelo Jo of MJO Engineering and Consultants in Metallurgy SpA;

(jjj) **“Tembo”** has the meaning given thereto in Section 7(p).

(kkk) **“Trading Day”** means any day on which the TSX is open for trading;

(lll) **“TSX”** means the Toronto Stock Exchange; and

(mmm) **“U.S. Securities Act”** means the United States Securities Act of 1933, as amended.

24. **TMX Group**

The Company hereby acknowledges that the Agent, or affiliates thereof, may own or control an equity interest in TMX Group Limited (“**TMX Group**”) and may have a nominee director serving on the TMX Group’s board of directors. As such, such investment dealers may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the TSX, the TSX Venture Exchange and the Alpha Exchange (each, an “**Exchange**”). No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of such investment dealers supplying or continuing to supply a product or service. Such investment dealers do not require the Company to list securities on any of the Exchanges as a condition of supplying or continuing to supply underwriting, agency and/or any other services.

25. **Counterparts**

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed Agreement by one party to the other may be made by email transmission.

[Remainder of page left intentionally blank.]

If the foregoing accurately reflects your understanding and agreement with respect to the matters described herein please indicate your agreement by countersigning this Agreement in the space provided below.

Yours very truly,

MARIMACA COPPER CORP.

By: "Hayden Locke"

Name: Hayden Locke

Title: Chief Executive Officer &
Director

ACCEPTED as of the date first-above written.

CANCCORD GENUITY CORP.

By: *"Tom Jakubowski"*

Name: Tom Jakubowski
Title: Managing Director, Global Head of
Metals & Mining, Investment Banking

SCHEDULE 1

The Authorized Representatives of the Company are as follows:

Name and Office / Title	E-mail Address	Telephone Numbers
José Antonio Merino, Chief Financial Officer	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
Solange Gonzalez, General Counsel and Corporate Secretary	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]

The Authorized Representatives of Canaccord Genuity Corp. are as follows:

Name and Office / Title	E-mail Address	Telephone Numbers
Tom Jakubowski Managing Director, Global Head of Metals & Mining	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
Ron Sedran Managing Director, Equity Capital Markets	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
Darren Hunter Managing Director, Global Head of Canadian Equity Trading	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
Matthew Reimer Director, Investment Banking	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]
Brad Delaney Director, Alternative Execution Group	[REDACTED]	Office: [REDACTED] Cell: [REDACTED]

EXHIBIT A-1

OFFICER'S CERTIFICATE

I, **[name of executive officer]**, the **[title of executive officer]** of Marimaca Copper Corp. (the "**Company**"), a company incorporated under the *Business Corporations Act* (British Columbia), do hereby certify in such capacity and not in my personal capacity, on behalf of the Company pursuant to Section 8(n) of the Equity Distribution Agreement dated May 22, 2024 (the "**Distribution Agreement**") among the Company and Canaccord Genuity Corp. and without personal liability, that, to the best of my knowledge:

- (i) Except as set forth in the Prospectus, the representations and warranties of the Company in Section 7 of the Distribution Agreement are true and correct on and as of the date hereof with the same force and effect as if expressly made on and as of the date hereof, except for those representations and warranties that speak solely as of a specific date and which were true and correct as of such date; and
- (ii) The Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied pursuant to the Distribution Agreement at or prior to the date hereof.

Date: _____

MARIMACA COPPER CORP.

By: _____
Name:
Title:

EXHIBIT B

MATTERS TO BE COVERED BY INITIAL OPINION OF COMPANY COUNSEL

1. The Company has been duly incorporated under the laws of the Province of British Columbia;
2. The authorized and issued capital of the Company;
3. The Company has all requisite power, capacity and authority under the laws of its jurisdiction of formation or incorporation, as the case may be, to carry on business, to own or lease properties and assets and to enter into this Agreement and to carry out its obligations hereunder, including without limitation, to issue and sell the Placement Shares in the manner provided in this Agreement;
4. Subject to the qualifications set out therein, this Agreement has been duly authorized, executed and delivered on behalf of the Company and is legally binding upon the Company and enforceable in accordance with its terms except as enforcement of rights of indemnity and contribution under this Agreement may be limited by applicable law and except as enforcement of this Agreement may be limited by bankruptcy, insolvency and other laws of general application affecting the enforcement of creditors' rights and except that equitable remedies, such as specific performance and injunction, may only be granted in the discretion of a court of competent jurisdiction;
5. All necessary action has been taken by the Company to authorize the execution and delivery of the Prospectus and, if applicable, any amendments thereto and the filing of such documents under Securities Laws in each of the Qualifying Jurisdictions;
6. All necessary action has been taken in accordance with the provisions of the Company's constating documents by the board of directors of the Company to validly authorize the issuance of the Placement Shares and their sale and delivery to the Agent and, upon the Company receiving the purchase price therefor, the Common Shares will be validly issued and outstanding as fully paid and non-assessable shares of the Company;
7. The attributes of the Common Shares are consistent in all material respects with the description thereof in the Prospectus;
8. None of (A) the execution and delivery of this Agreement and any document or instrument to be executed and delivered by the Company pursuant hereto or thereto, (B) the performance and compliance with the terms of this Agreement any documents or instruments to be executed and delivered by the Company pursuant hereto or thereto, or (C) the issue and sale of the Placement Shares, would result in any breach of, or be in conflict with, or constitute a default under, or create a state of facts (whether after notice or lapse of time or both) which, to the best of the Company Counsel's knowledge, would constitute a default under, any of the terms, conditions or provisions of: (i) its constating documents or any resolutions of board of directors or the shareholders of the Company; (ii) the laws of the Province of British Columbia, or any laws of Canada applicable therein; or (iii) applicable Canadian Securities Laws;
9. Computershare Investor Services Inc., at its principal office in Vancouver, British Columbia and Toronto, Ontario, has been duly appointed as the transfer agent and registrar for the Common Shares;
10. The Placement Shares have been conditionally approved for listing on the TSX subject to such conditions and such other matters that the TSX may require;

11. Subject to the qualifications, assumptions, limitations and restrictions set out therein, that the statements in the Prospectus Supplement under the heading "*Eligibility for Investment*" are accurate;
12. All necessary documents have been filed by the Company, all requisite proceedings have been taken by the Company and all approvals, permits, consents and authorizations of appropriate regulatory authorities under the Securities Laws of each of the Qualifying Jurisdictions have been obtained by the Company to qualify the distribution and sale of the Placement Shares to the public in each of the Qualifying Jurisdictions through or to persons or companies who are duly registered in an appropriate category of dealer registration under the Securities Laws of each of the Qualifying Jurisdictions in which such person or company has engaged in the Distribution and who have complied with the relevant provisions of the Securities Laws of such Qualifying Jurisdictions and the terms of their registration; and
13. The Company is a "reporting issuer" or the equivalent thereof in good standing under the Securities Laws of the Qualifying Jurisdictions, and is not on the list of defaulting reporting issuers published by the securities regulators in any of the Qualifying Jurisdictions.