

CHILE'S NEW COPPER DISCOVERY

Exceptional Development Project,
Outstanding Exploration Potential

Investor Presentation | April 2024



marimaca

COPPER CORP.

TSX: MARI

Disclaimer



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

Unless otherwise indicated, MCC has prepared the technical information in this presentation ("Technical Information") based on information contained in the technical report and news releases (collectively the "Disclosure Documents") available under MCC's company profile on SEDAR at www.sedar.com. Each Disclosure Document was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). For readers to fully understand the information in this presentation, they should read the technical report titled "Updated Mineral Resource Estimation for the Marimaca Copper Project, Antofagasta Region, Chile" dated effective October 13, 2022 (the "2022 MRE") (available on www.sedar.com) in its entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation, and as updated by the recent press release dated May 18, 2023 "Marimaca Announces Updated Mineral Resource Update for the Marimaca Oxide Deposit" (the "2023 MRE"). The Company intends to file an updated technical report to support the 2023 MRE on SEDAR within 45 days of the May 18th 2023 news release or such earlier time in accordance with NI 43-101. As a result of the completion of the 2022 MRE, the previous report titled "Preliminary Economic Assessment, Marimaca Project, Antofagasta, II Region, Chile" dated effective August 4, 2020 (the "2020 PEA") no longer reflects the current economic potential of the project, should be seen as historical in nature and should not be relied upon. Readers are advised that mineral resources that are not mineral reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents. All Dollar amounts in this presentations are US Dollars unless otherwise stated. All maps and diagrams are for illustrative purposes only and not to scale.

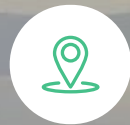
Sergio Rivera VP Exploration of Marimaca Copper Corp, a geologist with more than 35 years of experience is the Qualified Person for the purposes of NI 43-101 and has approved this written disclosure.

Introduction: Marimaca Copper Project

Marimaca has the potential to be a low capital cost, high margin, copper development



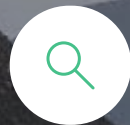
Significant growth of oxide copper resource through 2022 and 2023



Outstanding location, tier 1 mining jurisdiction



DFS underway evaluation simple, low strip ratio, open pit mining oxide copper resource



Identified near mine exploration potential



Likely low cost, SX-EW processing



Potential for Sulphide Discovery below Oxides



Marimaca: The Mining Project of the Future

Focusing on the development of a sustainable green-copper mine



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



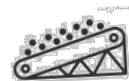
POWER – certified renewable electricity supply available ✓



COMMUNITIES – no community land overlap, skilled local workforce ✓



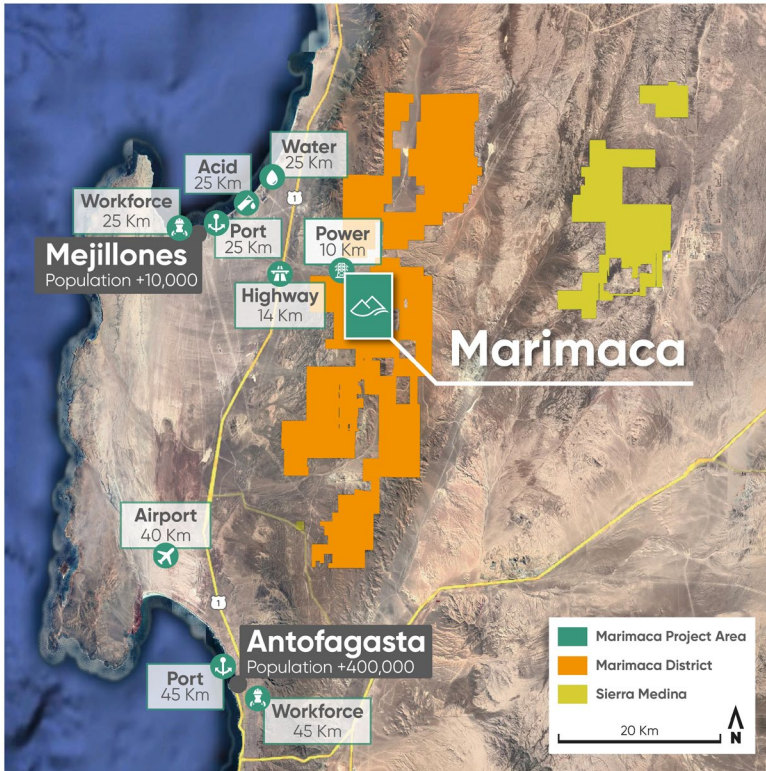
IMPACT – limited flora & fauna impact expected in the coastal Atacama Desert ✓



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

Marimaca Oxide Deposit: Overview

Location & access to infrastructure/utilities deliver lower execution risk



Close to all aspects required to build a copper mine



Close proximity to first class utilities and infrastructure

- › Water
- › Power
- › Transport
- › Communications



Within 25km of Port of Mejillones

- › One of the primary import ports for H₂SO₄ to Chile
- › Access to skilled workforce



Land predominantly government owned or controlled

- › No local land owner negotiations



Within 40km of Antofagasta

- › Major regional center
- › No requirement for site accommodation / housing
- › Airport with good connections

Water Supply: De-risked and sustainable

Recycled seawater from Mejillones will supply the Marimaca Copper Project



Water option secured from the Bay of Mejillones – recycled seawater

- De-risks water supply for the Marimaca Project – intake is already permitted
- No use of continental or fresh water
- Straightforward infrastructure solution with ~25km pipeline at 150l/s capacity to site – one pumping station required



MOD: 2023 Resource Update – De-risking Milestone

86% of total resource tonnes now in Measured and Indicated categories



Significant conversion of Inferred tonnage and contained metal over the 2022 MRE

- 44% increase in M&I Resource tonnes to 200Mt at 0.45% CuT for 900kt of Contained Copper
- Inferred Resource of 37Mt at 0.38% CuT for 141kt of Contained Copper



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

- Larger scale production cases (vs. 36ktpa in PEA) will be assessed for DFS



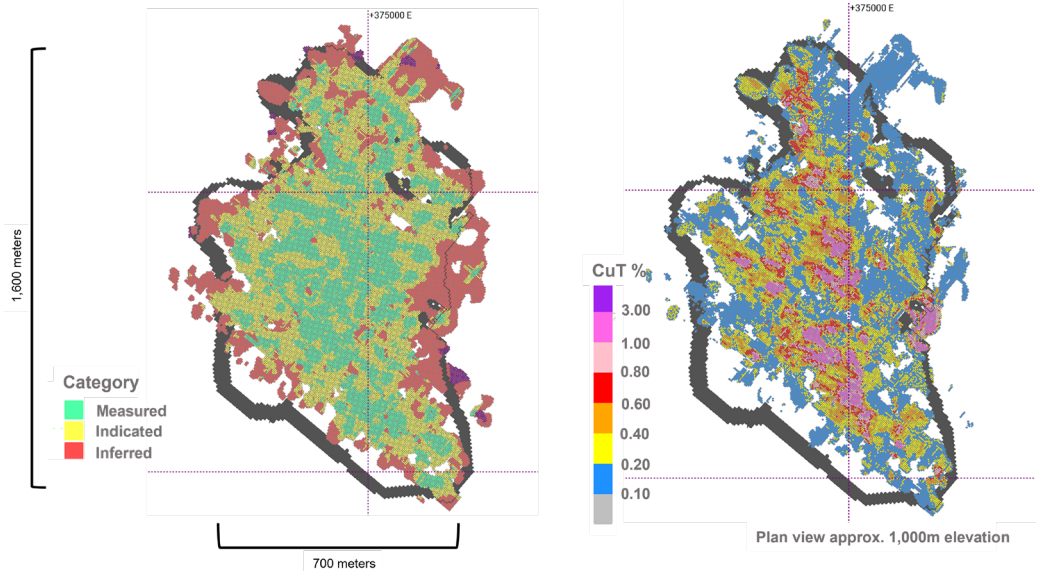
Low strip ratio and with all resources captured in a single continuous pit

- Low pre-strip and LOM strip ratio expected to drive significant cost advantages



Clear opportunities remain for additional resource expansion with further exploration

2023 MRE – Plan View



2023 MRE (0.15% CuT cut-off grade)

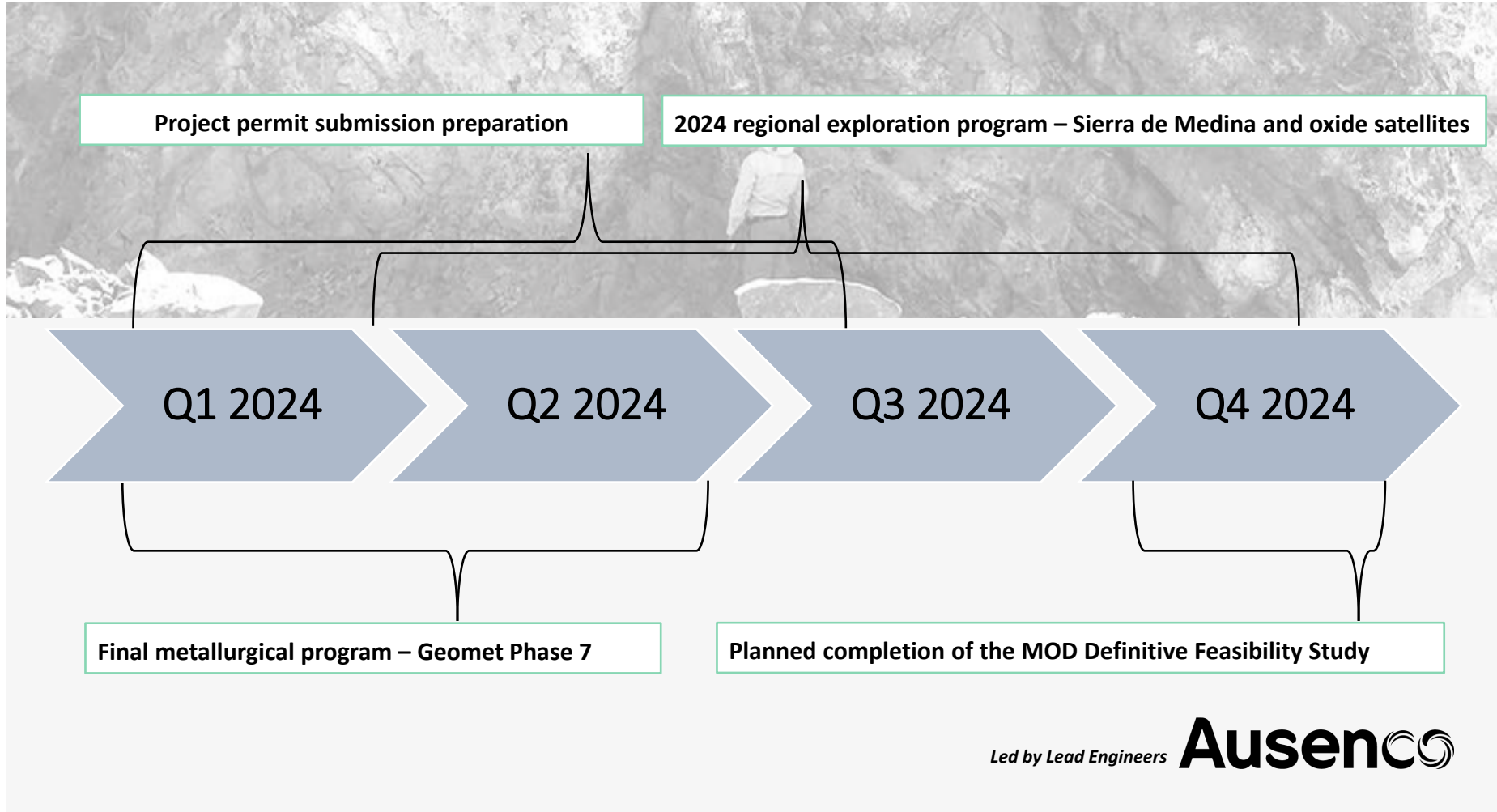
Mineral Resource Category and Type	Quantity	CuT	CuS	CuT	CuS
	(kt)	(%)	(%)	(t)	(t)
Total Measured	96,954	0.49	0.28	473,912	268,628
Total Indicated	103,358	0.41	0.21	425,797	219,690
Total M&I	200,312	0.45	0.24	899,709	488,319
Total Inferred	37,289	0.38	0.15	141,252	55,802



Pit shell constrained resources with demonstrated reasonable prospects for eventual economic extraction (RPEEE) are generated using series of Lerchs-Grossmann pit shell optimizations completed by NCL. CuT means total copper and CuS means acid soluble copper. Technical and economic parameters include: copper price US\$4.00/lb; base mining cost US\$1.51/t (avg. \$1.76/t); HL processing cost US\$5.94/t (incl. G&A); ROM processing cost US\$1.65/t (incl. G&A); selling cost US\$0.16/lb Cu; heap leach recovery 76% of CuT; ROM recovery 40% of CuT; and 42°-52° pit slope angle/ With the economic parameters stated above, the Cut-Off grade of the Mineral Resource Estimate is approximately 0.15% CuT. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration. See the 2023 MRE press release dated May 18, 2023. The Company intends to file an updated technical report to support the 2023 MRE on SEDAR within 45 days of the May 18th 2023 press release or such earlier time in accordance with NI 43-101.

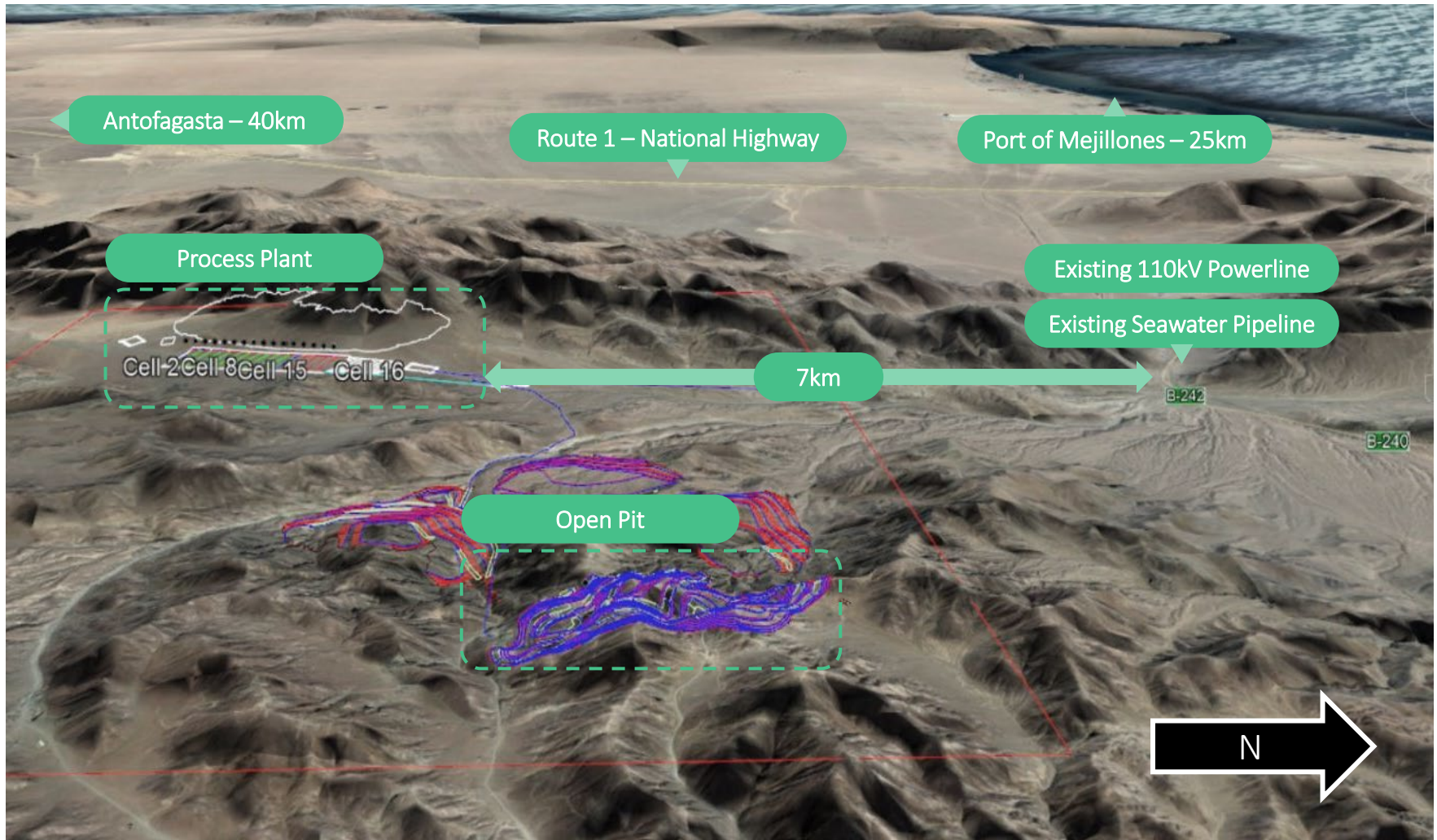
Marimaca: Strategy for 2024

Exploration and Development in Parallel



Marimaca Oxide Deposit: Why is it unique?

Location & access to infrastructure/utilities deliver lower execution risk

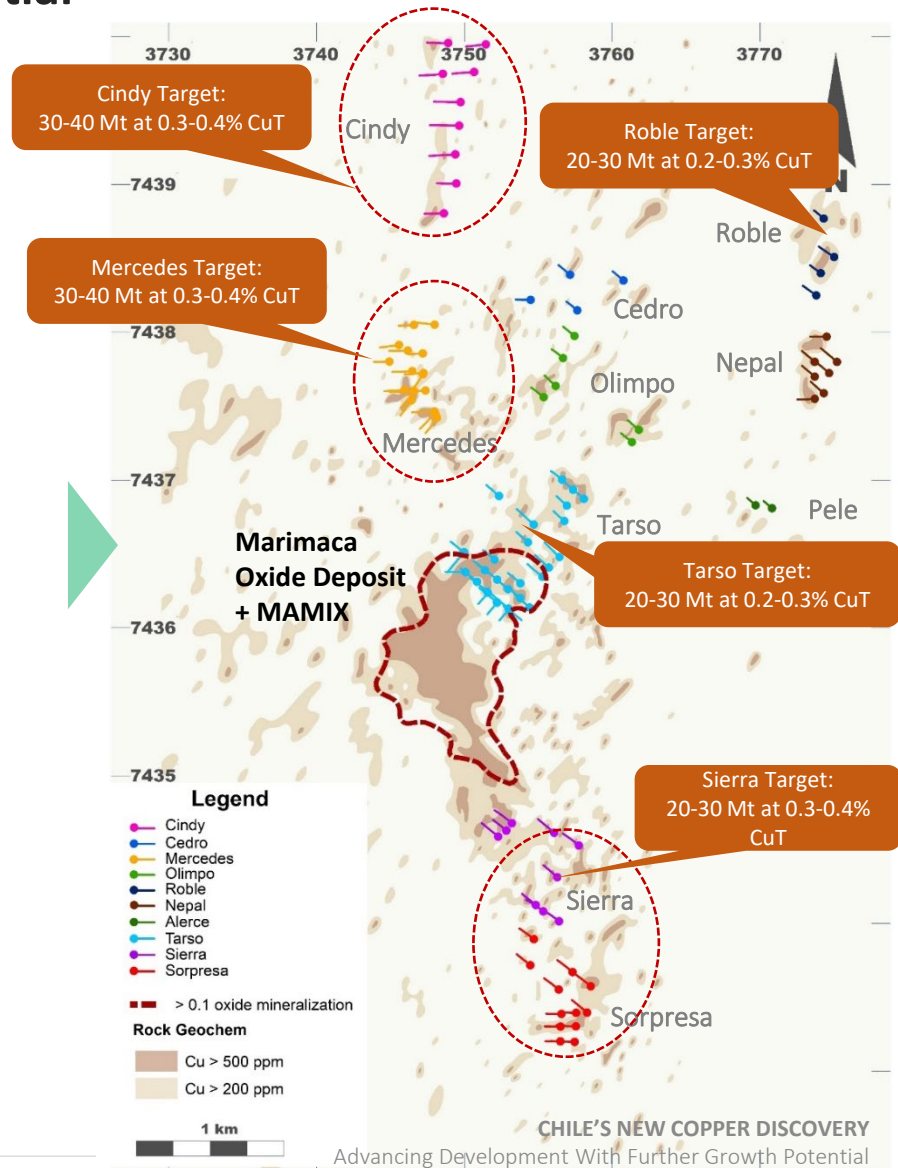
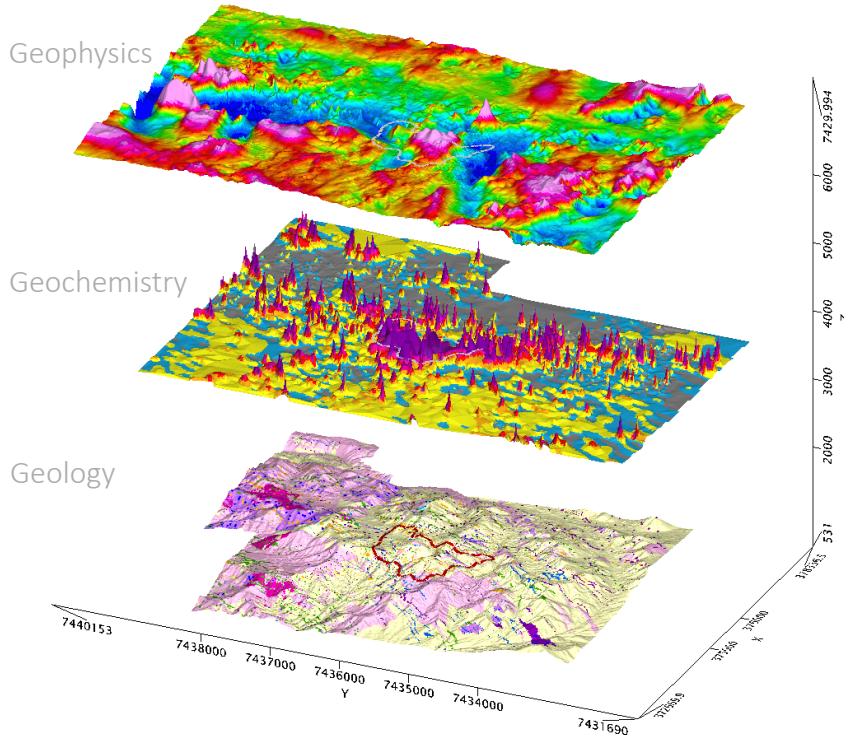


Note: Marimaca Copper Project infrastructure shown per 2020 PEA layout. *The 2020 PEA no longer reflects the current economic potential of the project, should be seen as historical in nature and should not be relied upon. As the 2020 PEA is no longer current, information contained therein related to an “advanced property” as defined in NI 43-101 is no longer relevant. The 2022 MRE is the Company’s current technical report and can be found on SEDAR under the Company’s profile.*

CHILE’S NEW COPPER DISCOVERY
Advancing Development With Further Growth Potential

Marimaca: Resource Expansion Opportunities

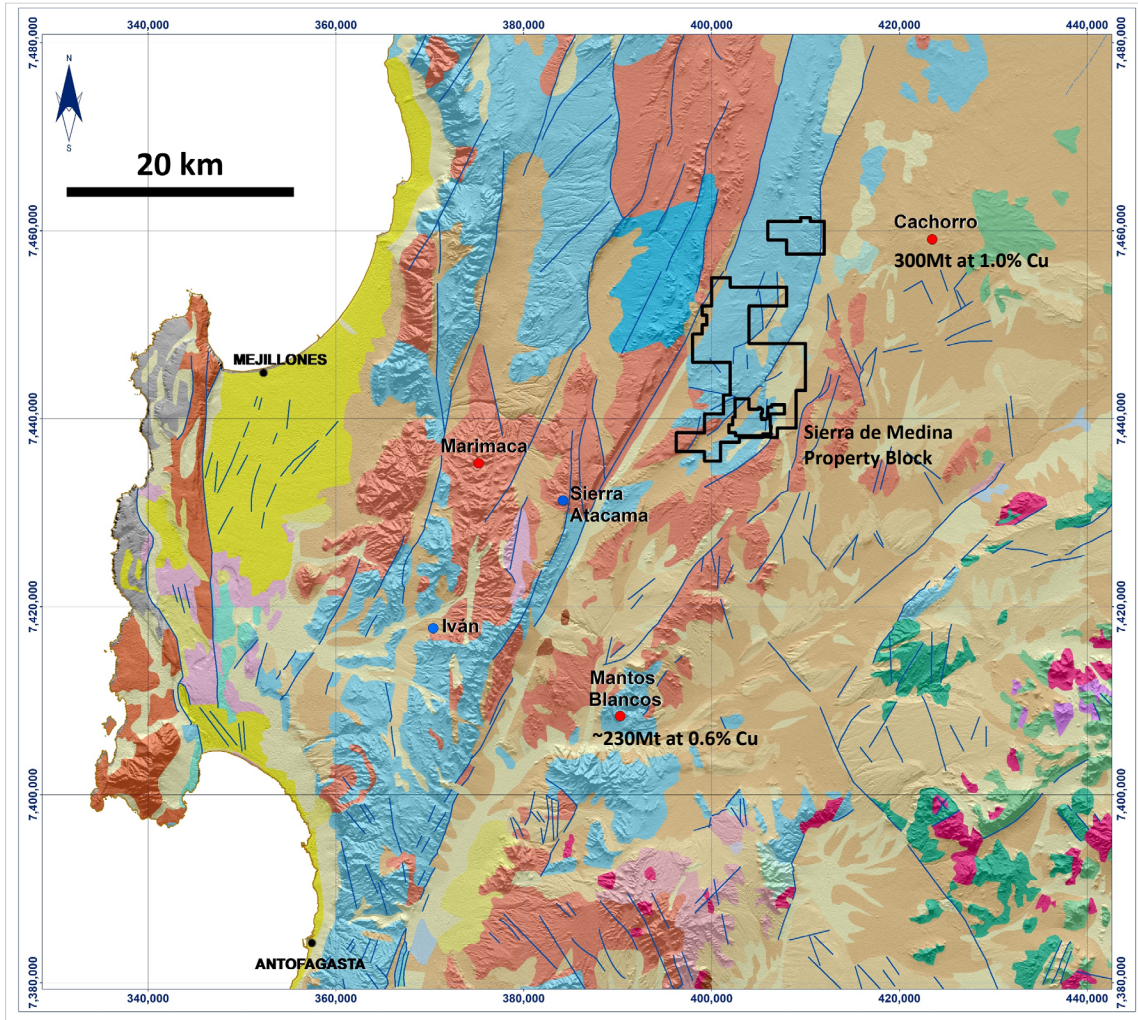
Strong 'repetition' style discovery potential



The potential quantity and grade presented in the exploration target ranges are conceptual and have insufficient exploration and drill density to define a Mineral Resource. At this stage, it is uncertain if further exploration will result in the targets being delineated as a Mineral Resource. Estimates of exploration targets are not Mineral Resources and are too speculative to meet the NI 43-101 reporting standards. The detailed methodology for preparing the Exploration Targets and a summary of supporting technical data can be found in the announcement dated January 20, 2022

Regional Exploration: Sierra de Medina

Compelling large-scale discovery potential



Sierra de Medina Claim Block Geological Setting

Taken from SERNAGEOMIN 1:1,000,000 Chile Geologic Map, 2003

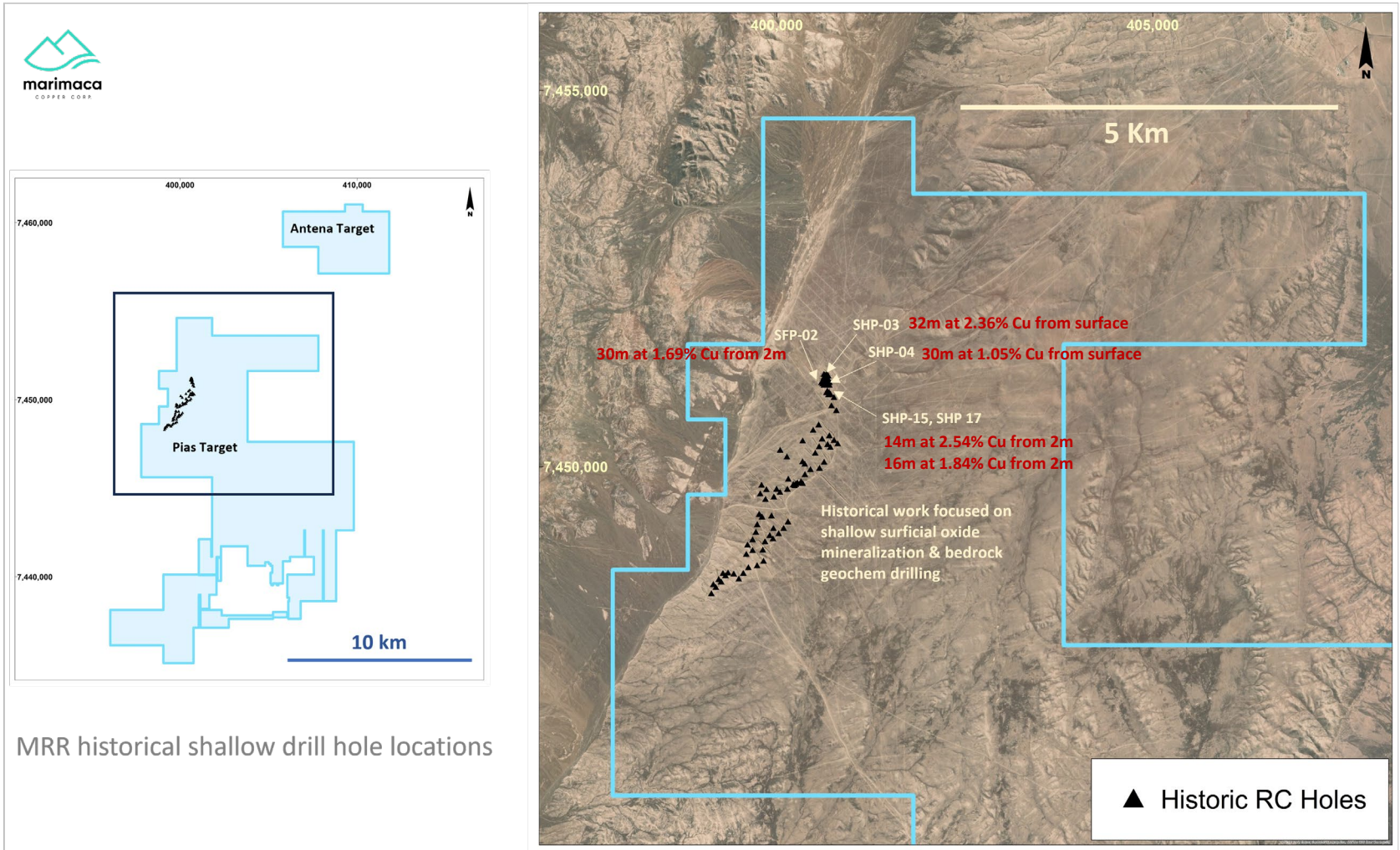
Regional Structural & Geological Units

- Undifferentiated Upper Tertiary-Quaternary sediments
- Lower Tertiary Volcanics
- Cretaceous Lower Tertiary Intrusives
- Cretaceous Volcanics
- Lower Cretaceous Marine Sediments
- Jurassic Intrusions
- Jurassic – Volcanics and sediments
- Lower Jurassic – Upper Triassic Sediments
- Paleozoic Sediments
- Paleozoic-Triassic Mejillones Metamorphic Complex
- Faults



Regional Exploration: Sierra de Medina

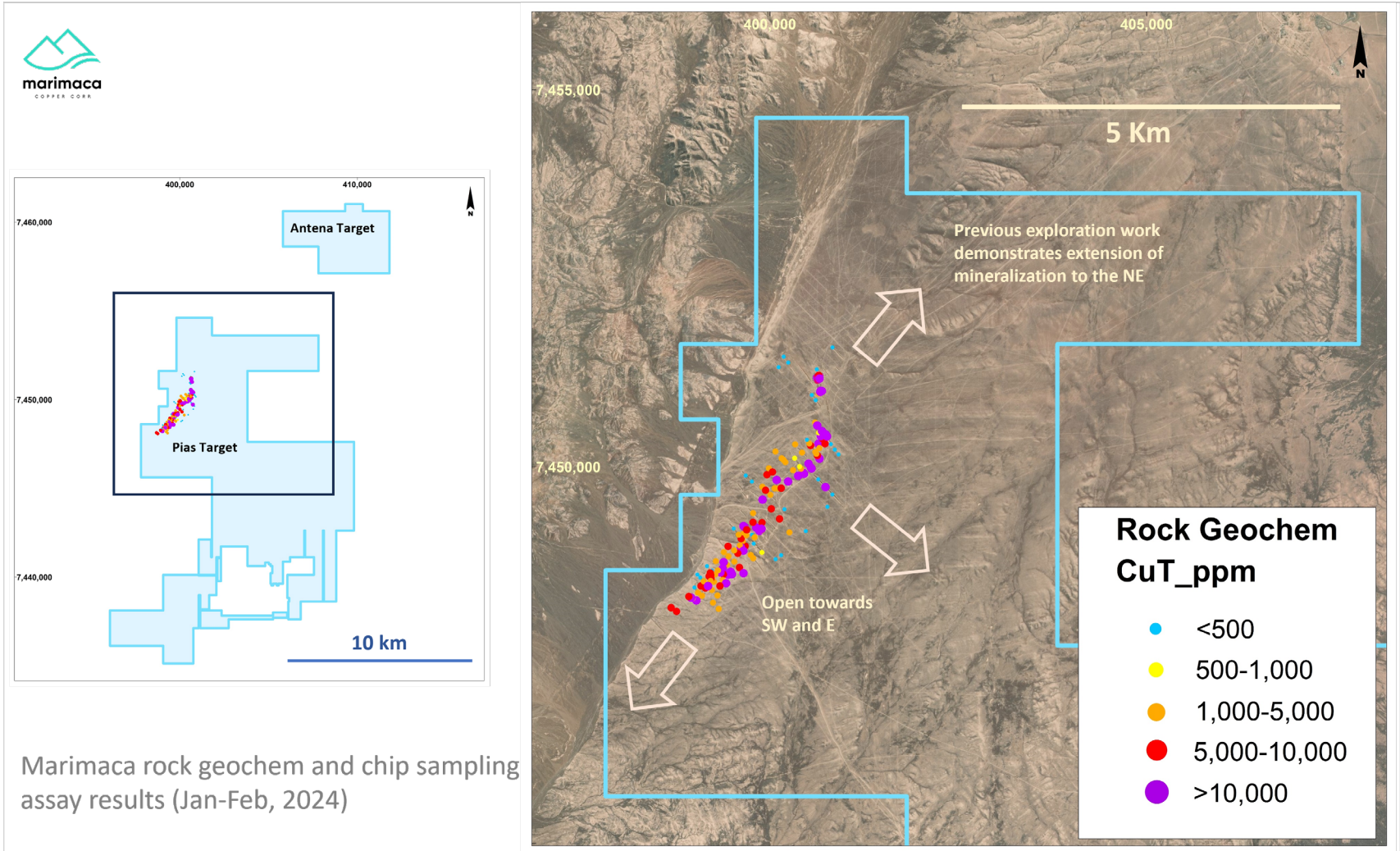
Significant amount of historical drilling* to leverage



*The drill results reported are historical in nature. Marimaca has not undertaken any independent investigation, nor has it independently analyzed the results to verify the results. The Company believes that the historical drill results do not conform to the presently accepted industry standards. Marimaca considers these historical results relevant to assist with target definition for future exploration programs.

Regional Exploration: Sierra de Medina

...supported by a compelling geochemical anomaly



Marimaca: Summary



High Quality Copper Development Asset in a Tier 1 Location



A unique development stage copper asset in a Tier 1 jurisdiction



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



'Green copper' development project with leading carbon emissions targets



Low execution risk given location and access to infrastructure



Appendices

Mitsubishi Corporation: Strategic Investment

C\$20 million strategic investment from Mitsubishi Corporation closed in July 2023



Mitsubishi Corporation



C\$20m strategic equity investment for 5.0% of Marimaca's issued and outstanding common shares (undiluted)



Leading investor in the Latin American copper industry with a portfolio of existing investments including Escondida, Los Pelambres, Antamina, Los Bronces and Quellaveco



Funds next phase of Marimaca's development to accelerate progress toward the Definitive Feasibility Study and permitting

"This investment is a strong endorsement of the quality of the Marimaca Project from an exceptionally well-respected and established stakeholder in the Chilean copper industry." – Hayden Locke, President & CEO of Marimaca Copper Corp.

Mitsubishi Key Rights:

- Participation and top-up rights to maintain its pro rata ownership interest provided Mitsubishi's ownership is >2.5%
- The right to nominate one member for election to Marimaca's Board of Directors should Mitsubishi's ownership interest increase to 7.5% or greater
- Appoint two members to the Environmental and Technical Committee.

Experienced Board

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Experienced and
invested Board and
management team



Deep experience in
copper and Chile



Leading explorational,
regional and financial
experience



Michael Haworth

Non-Executive Chairman

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



Hayden Locke

CEO, President & Director

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



Clive Newall

Non-Executive Director

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



Tim Petterson

Non-Executive Director

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



Colin Kinley

Non-Executive Director

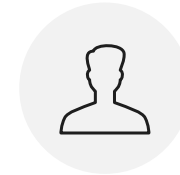
- › Internationally respected explorationist
- › Currently CEO Kinley & Exploration and Founder and COO of Eco Atlantic



Giancarlo Bruno

Non-Executive Director

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



Alan Stephens

Non-Executive Director

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

Experienced Management



Experienced and invested Board and management team



Deep experience in copper and Chile



Leading explorational, regional and financial experience



Hayden Locke
CEO, President & Director

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



Sergio Rivera
Vice President of Exploration

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



Solange Gonzales
General Counsel and Company Secretary

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



Nico Cookson
Head, Corporate Development

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



Jose Antonio Merino
Managing Director, Chile and CFO

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



Leonardo Hermosilla
Vice President, Projects

- › Over 30 years of experience in mine development and construction
- › Former Director of Projects and Growth, South America for Barrick; General Manager and SVP Copper for SNC Lavalin Chile; Project Development Director at Hatch and VP Project Development for Kingsgate Consolidated

Corporate Structure

LTM share price performance



Capital Structure	
Stock Exchange	TSX "MARI" ; OTCQX "MARIF"
Market Cap	C\$330 million (C\$3.50 share price)
Shares Out	93,241,923 (As of Dec 31 2023)
Options / Warrants	12,255,372 (As of Dec 31 2023)
Cash	US\$16m (31 Dec 2023)
Debt	\$0.0m (31 Dec 2023)
Shareholders	Greenstone 27.4% Tembo 10.9% Ithaki Limited 10.3% Mitsubishi Corp. 5.0%

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

Management	
Hayden Locke	President & CEO
Sergio Rivera	VP Exploration
Solange Gonzales	General Counsel and Corp. Secretary
Jose Antonio Merino	Managing Director Chile and CFO
Leo Hermosilla	VP Projects
Nico Cookson	Head of Corporate Development



2023 Mineral Resource Estimate

Cut-off grade (% CuT)	Measured			Indicated			Measured + Indicated			Inferred		
	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT [%]	CuS [%]	Quantity kt	CuT [%]	CuS [%]
0.40	44.0	0.77	0.44	37.5	0.69	0.38	81.6	0.73	0.41	12.1	0.64	0.24
0.30	60.2	0.65	0.38	55.5	0.58	0.31	115.7	0.62	0.35	18.8	0.54	0.21
0.22	77.8	0.56	0.32	77.0	0.49	0.26	154.9	0.53	0.29	27.2	0.45	0.18
0.20	83.0	0.54	0.31	83.8	0.47	0.25	166.8	0.50	0.28	30.2	0.43	0.17
0.18	88.3	0.52	0.30	91.3	0.44	0.23	179.6	0.48	0.26	33.0	0.41	0.16
0.15	97.0	0.49	0.28	103.4	0.41	0.21	200.3	0.45	0.24	37.3	0.38	0.15
0.10	113.3	0.44	0.24	127.6	0.36	0.18	241.0	0.39	0.21	46.6	0.33	0.13
0.00	146.1	0.35	0.19	178.2	0.27	0.14	324.3	0.31	0.16	72.0	0.24	0.09



Discovery cost under US 2 cents/lb copper

Pit shell constrained resources with demonstrated reasonable prospects for eventual economic extraction (RPEEE) are generated using series of Lerchs-Grossmann pit shell optimizations completed by NCL. CuT means total copper and CuS means acid soluble copper. Technical and economic parameters include: copper price US\$4.00/lb; mining cost US\$1.51/t; HL processing cost US\$5.94/t (incl. G&A); ROM processing cost US\$1.65/t (incl. G&A); selling cost US\$0.16/lb Cu; heap leach recovery 76% of CuT; ROM recovery 40% of CuT; and 42°-52° pit slope angle. With the economic parameters stated above, the Cut-Off grade of the Mineral Resource Estimate is approximately 0.15% CuT. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.

See the 2023 MRE press release dated May 18, 2023. The Company intends to file an updated technical report to support the 2023 MRE on SEDAR within 45 days of the May 18, 2023 press release or such earlier time in accordance with NI 43-101.

2023 Mineral Resource Estimate by Mineralization

Mineral Resource Category and Type	Quantity (kt)	CuT (%)	CuS (%)	CuT (t)	CuS (t)
Measured					
Brochantite	31,293	0.62	0.45	194,890	141,442
Chrysocolla	24,252	0.44	0.33	105,594	79,863
Wad/Black oxides	10,727	0.29	0.15	30,599	16,116
Mixed	18,626	0.51	0.13	95,159	23,431
Enriched	12,056	0.40	0.06	47,669	7,776
Total Measured	96,954	0.49	0.28	473,912	268,628
Indicated					
Brochantite	29,084	0.56	0.41	162,753	117,847
Chrysocolla	13,591	0.38	0.28	51,332	37,674
Wad/Black oxides	19,880	0.28	0.15	56,382	29,649
Mixed	17,193	0.41	0.11	71,109	18,654
Enriched	23,611	0.36	0.07	84,221	15,867
Total Indicated	103,358	0.41	0.21	425,797	219,690
Measured and Indicated					
Brochantite	60,376	0.59	0.43	357,643	259,290
Chrysocolla	37,843	0.41	0.31	156,927	117,536
Wad/Black oxides	30,607	0.28	0.15	86,981	45,765
Mixed	35,819	0.46	0.12	166,268	42,085
Enriched	35,667	0.37	0.07	131,891	23,643
Total Measured and Indicated	200,312	0.45	0.24	899,709	488,319
Inferred					
Brochantite	4,950	0.46	0.32	22,892	15,710
Chrysocolla	4,488	0.36	0.26	16,250	11,695
Wad/Black oxides	8,727	0.29	0.15	25,180	12,799
Mixed	5,979	0.36	0.11	21,548	6,541
Enriched	13,145	0.42	0.07	55,381	9,057
Total Inferred	37,289	0.38	0.15	141,252	55,802



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