



**marimaca**  
C O P P E R C O R P.

## **Marimaca Copper Corp.**

Consolidated Financial Statements

December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except where indicated)



# Independent auditor's report

To the Shareholders of Marimaca Copper Corp.

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## Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Marimaca Copper Corp. and its subsidiaries (together, the Company) as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

## What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2025 and 2024;
- the consolidated statements of loss and comprehensive loss for the years then ended;
- the consolidated statements of shareholders' equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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## Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><b>Assessment of impairment indicators of exploration and evaluation assets</b></p> <p>Refer to note 2 – Material accounting policy information, note 3 – Significant judgments, estimates and assumptions and note 6 – Exploration and evaluation assets to the consolidated financial statements.</p> <p>The total book value of exploration and evaluation assets amounted to \$90.6 million as at December 31, 2025. At each reporting period, management applies judgment in assessing whether there are any indicators of impairment relating to exploration and evaluation assets. If there are indicators of impairment, then an impairment test is performed by management to estimate the recoverable amount of the asset in order to determine the extent of any impairment. Indicators of impairment may include (i) the period for which the Company has the right to explore has expired or will expire in the future and is not expected to be renewed; (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;</p>	<p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none"><li>• Assessed the judgment made by management in determining the impairment indicators, which included the following:<ul style="list-style-type: none"><li>– Obtained, for a sample of claims, by reference to government registries, evidence to support (i) the right to explore the area and (ii) claim expiration dates.</li><li>– Read minutes of Board of Directors meetings and obtained budget approvals to evidence continued and planned exploration expenditure for 2026.</li><li>– Assessed whether there is any evidence that extracting the resources will not be technically feasible or commercially viable, or if other facts and circumstances suggest that the carrying amount exceeds the recoverable amount, based on evidence obtained in other areas of the audit.</li></ul></li></ul>

**Key audit matter****How our audit addressed the key audit matter**

(iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources; and (iv) sufficient data exists to indicate that carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. No impairment indicators were identified by management as at December 31, 2025.

We considered this a key audit matter due to (i) the significance of the exploration and evaluation assets balance and (ii) the judgments made by management in its assessment of indicators of impairment related to exploration and evaluation assets, which have resulted in a high degree of subjectivity in performing audit procedures related to these judgments applied by management.

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**Other information**

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## **Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a

matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Manuel Pereyra.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 30, 2026

# Marimaca Copper Corp.

## Consolidated Statements of Financial Position

As at December 31, 2025 and 2024.

(Expressed in thousands of U.S. dollars, except where indicated)

		As at December 31, 2025	As at December 31, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	(Note 4)	\$ 66,782	\$ 22,648
Amounts receivable	(Note 5)	-	2,308
Prepaid expenses		610	512
		<b>67,392</b>	<b>25,468</b>
<b>Non-current assets</b>			
Amounts receivable	(Note 5)	2,362	2,427
Property, plant and equipment	(Note 6)	3,494	238
Exploration and evaluation assets	(Note 7)	90,646	84,249
Recoverable taxes	(Note 12)	14,636	-
<b>Total assets</b>		<b>\$ 178,530</b>	<b>\$ 112,382</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	(Note 8)	\$ 4,659	\$ 2,760
Lease liabilities		146	45
		<b>4,805</b>	<b>2,805</b>
<b>Non-current liabilities</b>			
Lease liabilities		788	-
<b>Total liabilities</b>		<b>5,593</b>	<b>2,805</b>
<b>Shareholders' equity</b>			
	(Note 9)		
Common shares		318,057	230,928
Contributed surplus		41,155	38,297
Accumulated other comprehensive income ("AOCI")		74	418
Deficit		(186,349)	(160,066)
<b>Total equity</b>		<b>172,937</b>	<b>109,577</b>
<b>Total liabilities and equity</b>		<b>\$ 178,530</b>	<b>\$ 112,382</b>

The accompanying notes are an integral part of these consolidated financial statements.

# Marimaca Copper Corp.

## Consolidated Statements of Loss and Comprehensive Loss

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except where indicated)

	Year ended December 31	
	2025	2024
<b>Expenses</b>		
Exploration expenditures	\$ 2,047	\$ 1,419
Depreciation and amortization	205	173
Legal and filing fees	1,818	488
Other corporate costs (Note 10)	8,732	2,341
Salaries and management fees	2,703	2,128
Share-based compensation (Note 9e)	10,731	4,767
<b>Operating loss</b>	<b>(26,236)</b>	<b>(11,316)</b>
Finance income	1,126	1,134
Interest accretion	542	-
Foreign exchange gain/(loss)	990	(682)
Other non-operating income	209	209
Expected credit loss (Note 5)	(2,914)	(3,097)
<b>Net loss</b>	<b>\$ (26,283)</b>	<b>\$ (13,752)</b>
<b>Items that may be reclassified subsequently to net income:</b>		
Foreign currency translation adjustment	(344)	353
<b>Comprehensive loss</b>	<b>\$ (26,627)</b>	<b>\$ (13,399)</b>
<b>Loss per share</b>		
Basic and diluted loss per share	\$ (0.25)	\$ (0.14)
<b>Weighted average number of shares outstanding ('000s)</b>		
Basic	107,959	96,542
Diluted	107,959	96,542

The accompanying notes are an integral part of these consolidated financial statements.

# Marimaca Copper Corp.

## Consolidated Statements of Shareholders' Equity

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except where indicated)

	Number of shares		Contributed				
	#000's	Amount	Surplus	AOCI	Deficit	Total	
Balance - January 1, 2024	93,174	\$ 206,306	\$ 34,338	\$ 65	\$ (146,314)	\$ 94,395	
Shares issued under equity offering (Note 9 (b))	1,000	2,657	-	-	-	2,657	
Shares issued under Private Placement (Note 9 (c))	6,725	21,157	-	-	-	21,157	
Warrants	-	(162)	162	-	-	-	
Options exercised	65	771	(771)	-	-	-	
Restricted Stock Units redeemed	53	199	(199)	-	-	-	
Share-based compensation (Note 9 (e))	-	-	4,767	-	-	4,767	
Net loss	-	-	-	-	(13,752)	(13,752)	
Other comprehensive income	-	-	-	353	-	353	
<b>Balance - December 31, 2024</b>	<b>101,017</b>	<b>\$ 230,928</b>	<b>\$ 38,297</b>	<b>\$ 418</b>	<b>\$ (160,066)</b>	<b>\$ 109,577</b>	
<b>Balance - January 1, 2025</b>	<b>101,017</b>	<b>230,928</b>	<b>38,297</b>	<b>418</b>	<b>(160,066)</b>	<b>\$ 109,577</b>	
Shares issued under Private Placement (Note 9 (c)), net of transaction costs	5,311	17,444	-	-	-	17,444	
Shares issued under Offer Management Agreement (Note 9 (d)), net of transaction costs	8,247	49,479	-	-	-	49,479	
Warrants exercised (Note 9 (g)), net of transaction costs	2,863	12,007	(138)	-	-	11,869	
Options exercised	599	2,241	(1,777)	-	-	464	
Restricted Stock Units redeemed	1,356	5,958	(5,958)	-	-	-	
Share-based compensation (Note 9 (e))	-	-	10,731	-	-	10,731	
Net loss	-	-	-	-	(26,283)	(26,283)	
Other comprehensive income	-	-	-	(344)	-	(344)	
<b>Balance - December 31, 2025</b>	<b>119,393</b>	<b>\$ 318,057</b>	<b>\$ 41,155</b>	<b>\$ 74</b>	<b>\$ (186,349)</b>	<b>\$ 172,937</b>	

The accompanying notes are an integral part of these consolidated financial statements.

# Marimaca Copper Corp.

## Consolidated Statements of Cash Flows

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except where indicated)

	Year ended December 31,	
	2025	2024
<b>Cash flows from operating activities</b>		
Net loss before taxes	(26,283)	(13,752)
Items not affecting cash		
Depreciation and amortization	205	173
Unrealized foreign exchange	(494)	367
Interest accretion	(542)	-
Expected credit losses (Note 5)	2,914	3,097
Share-based compensation (Notes 9(e))	10,731	4,767
Other operational expenses (Note 12)	(909)	-
	(14,378)	(5,348)
Change in non-cash operating working capital		
Increase in amounts receivable and prepaid expenses	(99)	(1,132)
Increase in recoverable taxes (Note 12)	(5,103)	-
Decrease in accounts payable and accruals	768	743
<b>Cash used in operating activities</b>	<b>\$ (18,812)</b>	<b>\$ (5,737)</b>
<b>Cash flows from financing activities</b>		
Issuance of common shares (Note 9 (b)), net of transaction costs	-	2,657
Issuance of common shares under Private Placement (Note 9 (c)), net of transaction costs	17,444	21,157
Issuance of common shares under Offer Management Agreement (Note 9 (d)), net of transaction costs	49,479	-
Cash received upon issuance of shares via warrants exercised (Note 9 (g)), net of transaction costs	11,869	-
Cash received upon issuance of shares via stock options exercised	464	-
Lease payments	(45)	(83)
<b>Cash used in financing activities</b>	<b>\$ 79,211</b>	<b>\$ 23,731</b>
<b>Cash flows from investing activities</b>		
Property, plant and equipment	(2,625)	(239)
Exploration and evaluation assets - option property payments	(600)	(300)
Exploration and evaluation assets - capitalized expenditures	(13,189)	(11,485)
<b>Cash used in investing activities</b>	<b>\$ (16,414)</b>	<b>\$ (12,024)</b>
<b>Effect of exchange rate changes on cash</b>	<b>150</b>	<b>(14)</b>
<b>Increase in cash</b>	<b>44,134</b>	<b>5,956</b>
<b>Cash: beginning of the period</b>	<b>22,648</b>	<b>16,692</b>
<b>Cash: end of the period</b>	<b>\$ 66,782</b>	<b>\$ 22,648</b>

The accompanying notes are an integral part of these consolidated financial statements.

# Marimaca Copper Corp.

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except where indicated)

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### Note 1 - Nature of operations and liquidity risk

#### (a) Nature of operations

Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) was incorporated under *the Business Corporations Act* (British Columbia). Marimaca Copper is an exploration and development company focused on base metal projects in Chile.

The Company’s principal asset is the Marimaca Copper Project (the “Marimaca Project”), located in the Antofagasta Region of northern Chile. The Marimaca Project comprises a set of concessions (the “1-23 Claims”), properties 100% owned by the Company, combined with the adjacent La Atómica and Atahualpa claims over which Marimaca Copper has the right to explore and exploit resources and this larger area is referred to as the “Marimaca District”.

The Company’s registered office is Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, Canada. The Company is listed on the Toronto Stock Exchange (the “Exchange” or “TSX”) under the symbol “MARI”.

#### (b) Liquidity risk

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue in operation for at least the next twelve months.

The Company is an exploration and development company that currently does not generate operational revenue from its assets. At December 31, 2025, the Company had working capital of \$63.7 million (December 31, 2024 – \$22.7 million), which management believes is sufficient to meet its property option payments, its obligations and to continue to fund operations for at least the next twelve months.

Beyond the next 12 months, the Company’s ability to continue as a going concern and to advance the Marimaca Project will be dependent upon its ability to obtain the necessary financing. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

### Note 2 - Material accounting policy information

#### a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards. All amounts are expressed in thousands of U.S. dollars (\$), unless otherwise noted. References to C\$ and A\$ are to Canadian and Australian dollars respectively.

These consolidated financial statements were authorized for issue by the Board of Directors on March 30, 2026.

#### b) Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries: Minera Cielo Azul Ltda., Inversiones Cielo Azul Ltda. and Compañía Minera Newco Marimaca.

All intercompany transactions, balances, income and expenses have been eliminated on consolidation. Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

# Marimaca Copper Corp.

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except where indicated)

These consolidated financial statements include the financial information of Marimaca Copper Corp. and the entities identified below where Marimaca has an ownership interest.

	<b>Relationship</b>	<b>Country of Incorporation</b>	<b>Interest</b>
Minera Cielo Azul Ltda	Subsidiary	Chile	100%
Inversiones Cielo Azul Ltda	Subsidiary	Chile	100%
Compania Minera Newco Marimaca	Subsidiary	Chile	100%
Rising Star Copper Ltd.	Associate	United Kingdom	25%

### c) Investment in associate

An associate is an entity over which the Company has the ability to exercise significant influence. The Company has significant influence over an entity when it has the power to participate in the financial and operating policy decisions of the associate but does not have control or joint control. Investment in associates is accounted for using the equity method in which the Company's investment in common shares of an associate is initially recognized at cost and subsequently increased or decreased to recognize the Company's share of net income and losses of the associate.

At the end of each reporting period, the Company assesses whether there's evidence that an investment in an associate is impaired. An investment is impaired if the recoverable amount of an investment is less than its carrying amount, at which point the carrying amount is reduced to its recoverable amount and an impairment loss is recognized in the period.

If the Company's share of the associate's losses equals or exceeds the investment in the associate, recognition of further losses is discontinued. After the interest is reduced to zero, additional losses will be provided for and a liability recognized, only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, we resume recognizing our share of those profits only after our share of the profits equals the share of losses not recognized.

As of June 30, 2020, the Company recognized its investment in Rising Star Copper Corp. ("RSC") at cost and subsequently applied equity method of accounting. Since June 30, 2020, RSC has not recognized net income and continues to incur losses. The carrying value of this associate is \$Nil, the Company does not recognize its share of losses of RSC in the statement of loss and comprehensive loss as it does not have the legal or constructive obligation to make payments or fund RSC.

### d) Foreign currency translation

The functional currency of the parent company, Marimaca Copper Corp. is the Canadian dollar. The functional currency of the Company's Chilean subsidiaries is the U.S. dollar. The presentation currency of the group is the U.S. dollar.

The financial statements of the parent company are translated into U.S. dollars for presentation purposes as follows: monetary assets and liabilities are translated at the closing rate at the date of the consolidated statement of financial position; non-monetary items are translated at historic exchange rates at each transaction date; revenue and expenses are translated at the average exchange rate of the period (as this is considered a reasonable approximation to the actual rates). Gains and losses on translation are recognized in the statement of loss and comprehensive loss as cumulative translation adjustments.

Transactions in currencies other than the functional currency of an entity are recorded at the rate of exchange prevailing on the date of the transaction. Monetary assets and liabilities that are denominated in foreign currencies are translated at the rate prevailing at each reporting date. Foreign currency translation differences arising on translation of such monetary assets and liabilities into the functional currency of an entity are recognized in the statement of loss.

### e) Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid investments with original maturities of three months or less. The Company invests excess cash in high-yield savings accounts maintained with high credit-rated institutions.

# Marimaca Copper Corp.

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except where indicated)

### f) Amounts receivable

Amounts receivable are classified as financial assets. Amounts receivable are initially measured at fair value, subsequently recorded at amortized cost less expected credit losses.

### g) Accounts payable and accrued liabilities

Accounts payable and accrued liabilities are classified as financial liabilities and are measured at amortized cost using the effective interest rate method.

### h) Property, Plant and Equipment

Property, plant and equipment items are initially recognized at the time of construction, purchase, or acquisition, and are subsequently measured at cost less accumulated amortization and impairment. Cost includes all costs required to bring the item into its intended use by the Company. Costs incurred for major overhauls of existing equipment are capitalized as plant and equipment and are subject to amortization once they are commissioned. The costs of routine maintenance and repairs are expensed as incurred.

Plant and equipment are capitalized until the asset is available for its intended use. The cost of the asset under construction comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Plant and equipment amounts are presented as a separate asset within Property, Plant and Equipment. Plant and equipment are not depreciated, and the depreciation commences once the asset is complete and available for use.

Right of use assets include lease contracts with terms longer than 12 months. These assets comprise the amount of the initial measurement of the lease liability, including any payments made in advance or at the commencement date of the lease, net of any lease incentives received, as well as any initial direct costs incurred.

#### Amortization and depletion

Plant and equipment is depreciated using the straight line or units of production methods over the life of the mine, or over the remaining useful life of the asset, if shorter. Right of use assets are depreciated on a straight-line basis over the term of the lease agreement. The following depreciation rates are used by the Company:

<u>Major class of assets</u>	<u>Amortization Method</u>	<u>Depreciation rate</u>
Plant and equipment	Straight-Line/UOP	10-15 years
Furniture, fixtures and equipment	Straight-Line	2-10 years
Right of use assets	Period of lease	5 years

Residual values and useful lives are reviewed on an annual basis and adjusted, if necessary, on a prospective basis.

### a) Exploration and evaluation expenditures

Exploration and evaluation expenditures include all the costs of acquiring licenses and costs associated with exploration and evaluation activity. Mineral property acquisition costs are capitalized. All exploration and evaluation costs are capitalized, except those relating to non-specific projects or properties or costs incurred before the Company has obtained legal rights to explore an area, which are expensed in the period incurred.

Once the technical feasibility and commercial viability of the extraction of mineral reserves or resources from a particular mineral property have been determined, capitalized exploration and evaluation expenditures are reclassified to mineral property development costs within mineral properties, plant and equipment and are carried at cost less accumulated amortization until the properties to which the expenditures relate are sold, abandoned or determined by management to be impaired.

The establishment of technical feasibility and commercial viability of a mineral property is assessed based on a combination of factors, such as but not limited to:

- The extent to which mineral reserves or resources have been identified through an economic study;

# Marimaca Copper Corp.

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except where indicated)

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- The status of environmental permits; and
- The status of mining leases or permits.

Exploration and evaluation assets are tested for impairment immediately prior to reclassification to mineral property development costs within property, plant and equipment. Proceeds from the sale of exploration and evaluation properties or cash proceeds received from option payments are recorded as a reduction of the related mineral property interest.

### **i) Impairment of non-financial assets**

The carrying amounts of assets included in exploration and evaluation assets and property, plant and equipment are reviewed for impairment at each reporting period. If there are indicators of impairment, then an impairment test is performed by management to estimate the recoverable amount of the asset in order to determine the extent of any impairment. Where the asset does not generate cash flows that are independent from other assets, the recoverable amount of the cash generating unit to which the asset belongs is determined.

The recoverable amount of an asset or cash generating unit is determined as the higher of its fair value less costs of disposal and its value in use. An impairment loss exists if the asset's carrying amount exceeds the recoverable amount, and the excess is recorded as an expense immediately.

Value in use is determined as the present value of the future pre-tax cash flows expected to be derived from continuing use of an asset or cash generating unit in its present form. These estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit for which estimates of future cash flows have not been adjusted.

Fair value is the price that would be received from selling an asset in an orderly transaction between market participants at the measurement date. Costs of disposal are incremental costs directly attributable to the disposal of an asset. Estimated future cash flows are calculated using estimated future prices, mineral reserves and resources and operating and capital costs. All inputs used are those that an independent market participant would consider appropriate.

Tangible assets that have been impaired in prior periods are tested for possible reversal of impairment whenever events or changes in circumstances indicate that the impairment has reversed. If the impairment has reversed, the carrying amount of the asset is increased to its recoverable amount, but not beyond the carrying amount that would have been determined had no impairment loss been recognized for the asset in the prior periods. A reversal of an impairment loss is recognized into profit or loss immediately.

### **j) Decommissioning and restoration provision**

An obligation to incur decommissioning and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property. Such costs are estimated and discounted to their net present value and capitalized to the carrying amount of the related asset along with the recording of a corresponding liability, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect risks specific to the liability are used to calculate the net present value. The liability is adjusted each year for the unwinding of the discount rate, changes to the current market-based discount rate, and for the amount or timing of the underlying cash flows needed to settle the obligation.

### **k) Share Capital**

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

### **l) Loss per share**

Loss per share is calculated dividing shareholders' net loss by the weighted average number of shares outstanding during the period. Diluted loss per share is calculated using the treasury stock method whereby all in the money options and warrants are assumed to have been exercised at the beginning of the year and the proceeds from the exercise are assumed to have been used to purchase common shares at the average market price during the period, unless the effect is anti-dilutive. In the event

# Marimaca Copper Corp.

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except where indicated)

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of a share consolidation or share split, the calculation of basic and diluted loss will be adjusted retrospectively for past periods presented.

### **m) Income taxes**

Deferred income tax is recognized using the liability method on temporary differences arising between the tax and accounting bases of assets and liabilities as well as for the benefit of losses available to be carried forward to future years. Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the statement of financial position date.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax assets are recognized only to the extent that it is probable that future profit will be available against which such assets can be utilized.

### **n) Recoverable Taxes**

The Company recognizes a VAT (IVA) recoverable asset when it has a legal right to recover VAT credits and when recovery is considered probable.

VAT credits arising from exploration, evaluation, and development activities are recorded as an asset when sufficient evidence exists that the Company will meet the conditions required for recovery under applicable tax legislation.

### **a) Share-based compensation**

The Company applies the fair value method of accounting for stock options and other types of share-based compensation granted to employees and others providing similar services. The fair value of options is determined using a Black-Scholes option pricing model that takes into account, as of the grant date, the exercise price, the expected life of the option, the current price of the underlying stock and its expected volatility, expected dividends on the stock, and the risk-free interest rate over the expected life of the option.

The Company expenses the grant date fair value of stock options and RSUs granted over the vesting period with the corresponding credit to contributed surplus.

Cash consideration received from employees on exercise of options is credited to common shares along with the original grant date fair value of the options exercised.

### **o) Financial instruments**

IFRS 9 “*Financial Instruments*” address the classification, measurement and recognition of non-derivative financial assets and financial liabilities and requires financial assets to be classified into three measurement categories: those measured at fair value through profit and loss (“FVPL”), at fair value through other comprehensive income (“FVOCI”), and at amortized cost. The determination is made at initial recognition. The classification depends on the entity’s business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. Non-derivative financial liabilities are measured at amortized cost unless they are required to be measured at FVPL, as is the case for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company’s financial liabilities include accounts payable and accrued liabilities measured at amortized cost.

Financial assets and financial liabilities are recognized on the Company’s statement of financial position when the Company has become a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred, and the Company has transferred substantially all the risks and rewards of ownership. The Company’s financial instruments consist of cash, receivables, accounts payable and accrued liabilities. Financial instruments are recognized initially at fair value.

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### p) Accounting Pronouncements

#### *New Accounting Standards Issued But Not Yet Effective*

#### *Classification and Measurement of Financial Instruments (Amendment to IFRS 9 and IFRS 7)*

In May 2024, IASB issued amendments clarifying that financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for a new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date. This amendment is effective for annual periods beginning on or after January 1, 2026. The Company does not expect these amendments to have a material impact on its consolidated financial statements.

#### *Presentation and Disclosure in Financial Statements (“IFRS 18”)*

The IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, which is mandatory for accounting periods after January 1, 2027. The Company is currently assessing the impact of this new IFRS Accounting Standard on its financial statements and will update the Company’s accounting policies as applicable.

### Note 3 - Significant judgments, estimates and assumptions

#### **Estimates, judgements and assumptions**

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosures of contingent assets and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The following discusses the most significant accounting judgments and estimates that the Company has made in the preparation of the financial statements.

#### **i) Impairment of exploration and evaluation assets**

The application of the Company’s accounting policy for impairment of exploration and evaluation assets requires judgement to determine whether indicators of impairment exist, including factors such as: the period for which the Company has the right to explore has expired or will expire in the future, and is not expected to be renewed; substantive expenditures on exploration activities and evaluation of mineral resources in the specific area is neither budgeted or planned; exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources; and sufficient data exists to indicate that the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale. Management has assessed for impairment indicators on the Company’s exploration and evaluation assets and has concluded that no impairment indicators exist as of December 31, 2025.

#### **ii) Expected credit losses**

Accounts receivables are recorded at fair value on initial recognition and amortised cost on subsequent remeasurement. The carrying amounts for accounts receivable are net of lifetime expected credit losses (“ECL”). Estimating the ECL allowance for receivables requires management to exercise judgment in selecting estimation techniques, choosing key inputs, and making significant assumptions about future economic conditions and customer credit behaviour, including the probability of customer defaults and potential losses.

Management uses historical data to calculate the ECL for accounts receivables. Adjustments are made based on current and future economic conditions and specific risks for individual debtors. Significant judgment is required for these adjustments. Additionally, large and aging receivable balances need careful assessment for impairment provisions at the reporting date. As at December 31, 2025, the Company’s receivable related to an outstanding balance from the sale of Minera Rayrock Limitada in 2022 for which the Company has security over the exploration property rights held by the entity in the event of non-payment of the agreed upon sales consideration. Following non-payment of the receivable on the due date, a liquidator was appointed for Minera Rayrock Limitada. Further details on the ECL scenarios and key assumptions in the estimation of an expected credit loss are disclosed in note 5. Although the Company has made its best estimates such estimates are subject to inherent uncertainty and differences in what the Company may realize could be significant.

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### ii) Share-based compensation

The Company applies the fair value method of accounting for share-based payment awards. Share options are measured using the Black-Scholes model to determine the fair value of stock-options granted to employees, consultants and directors. The model includes significant assumptions as to the estimated life of the stock options, the forfeiture rate and the volatility of the stock. The Company uses historical data to estimate the expected future volatility of the stock, the estimated lives of the stock options and the forfeiture rate.

Stock options granted might include performance conditions related to the achievement of specified performance targets or a milestone and might pertain either to the performance of the Company as a whole or to some part of the enterprise, such as a subsidiary. The measurement of compensation costs for a stock-based award with a performance condition that will determine the number of options or shares to which all employees receiving the award will be entitled, is based on the best estimate of the outcome of the performance condition. Management assesses all the factors and uses its judgment to calculate these estimates.

### Note 4 – Cash and cash equivalents

As at December 31, 2025, cash and cash equivalents comprised cash deposits held as follows: \$65.4 million held in Canada (2024 - \$21.8 million) and \$1.4 million held in Chile (2024 - \$0.8 million).

### Note 5 – Sale of Minera Rayrock Ltda (“Rayrock”)

By means of an agreement dated March 18, 2022, the Company sold and transferred 100% of the equity interest of its wholly owned indirect subsidiary Minera Rayrock Limitada (currently Minera Cobre Verde SpA “MCV”), owner of the Ivan plant, to non-related parties 5Q SpA (“5Q”) and Fondo de Inversiones Privado Neith (“FIP”), for an aggregate amount of \$10.3 million, to be paid according to the payment schedule agreed thereby (the “Purchase Price”).

In December 2023, FIP transferred its stake in MCV to Cobres y Metales SpA (“CyM”). As a result, 5Q and CyM remained liable before the Company for payment related to the Purchase Price. During 2023, the Company received \$0.5 million as part of the Purchase Price. On December 29, 2023, the Company, 5Q and CyM signed a Memorandum of Understanding (“MOU”) to amend the Purchase Price’s payment schedule, and agreed to a single payment of \$7.0 million, subject to actual payment of such amount in full no later than June 30, 2024.

On July 23, 2024, the Company amended the MOU, to include the Rayrock assets and common shares as guarantee, and rescheduled the payment as follows:

- 1 st Instalment – \$2 million by August 15, 2024;
- 2 nd Instalment – \$2.5 million by September 30, 2024; and
- 3 rd Instalment – \$2.5 million not earlier than September 30, 2024, and not later than December 31, 2024.

Payment of the Purchase Price are duly secured, including pledge over MCV’s shares, pledge over Ivan plant and over MCV’s mining tenements located in the Antofagasta region of Chile.

During August 2024, 5Q failed to meet the first installment of the amended payment calendar, and therefore, on September 10, 2024, the Company submitted a petition for liquidation of MCV, in order to commence a liquidation process. The Company is the majority creditor in the liquidation process. As a result of these events the Company assessed the recoverability of the account receivable in the context of the liquidation process, and concluded that an impairment of \$2.4 million as of December 31, 2024 was required. An additional impairment of \$2.9 million was recognized during 2025 due to delays in the timing of the liquidation process impacting the valuation of the recoverable amounts, offset by interest accretion of \$0.5 million.

As of December 31, 2025, the Company has a net receivable of \$2.4 million (\$4.7 million as of December 31, 2024). Management estimated the recoverable amount of the account receivable using probability weighted scenarios which incorporated expectations of the liquidation process as well as the valuation of the underlying assets subject to liquidation, the associated costs and the ultimate recoverable amounts.

In January 2026, the Company entered into a credit assignment agreement with a third party, pursuant to which the Company agreed to sell and assign the credit receivable with 5Q SpA and Minera Cobre Verde SpA. with a nominal amount of \$9.8 million and carrying value net of ECL of \$2.4 million as at December 31, 2025, subject to fulfilling certain conditions.

Under the terms of the agreement, the consideration for the assignment amounts to \$2.0 million, consisting of \$1.0 million payable in cash (received in February 2026) and US\$1.0 million payable either in cash or through the transfer of specified mining concessions at the Company’s election, subject to certain conditions. The agreement also provides a contingent upward price adjustment based on future recoveries obtained by the assignee, where the Company additionally receives 50%

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of the amounts the third party recovers from the original receivable in excess of \$2.0 million, net of certain fees and recovery costs.

### Note 6 – Property, Plant and Equipment

Property, plant and equipment movements for the year ended December 31, 2025 and for the year ended December 31, 2024 are as follows:

<i>(In thousands of US dollars)</i>	Plant and machinery	Furniture, fixtures and equipment	Right of use assets	Total
<b>Net book value at December 31, 2023</b>	\$ -	\$ 37	\$ 135	\$ 172
Additions	-	239	-	239
Depreciation and amortization	-	(98)	(75)	(173)
<b>Net book value at December 31, 2024</b>	-	<b>177</b>	<b>61</b>	<b>238</b>
Cost	-	638	432	1,070
Accumulation depreciation and amortization	-	(462)	(370)	(832)
<b>Net book value at December 31, 2024</b>	\$ -	\$ <b>177</b>	\$ <b>61</b>	\$ <b>238</b>

<i>(In thousands of US dollars)</i>	Plant and machinery	Furniture, fixtures and equipment	Right of use assets	Total
<b>Net book value at December 31, 2024</b>	\$ -	\$ 177	\$ 61	\$ 238
Additions	2,584	41	836	3,461
Depreciation and amortization	-	(138)	(67)	(205)
<b>Net book value at December 31, 2025</b>	<b>2,584</b>	<b>80</b>	<b>830</b>	<b>3,494</b>
Cost	2,584	679	1,271	4,535
Accumulation depreciation and amortization	-	(599)	(441)	(1,040)
<b>Net book value at December 31, 2025</b>	\$ <b>2,584</b>	\$ <b>80</b>	\$ <b>830</b>	\$ <b>3,494</b>

During November 2025 MCAL entered into a new lease agreement for the corporate offices in Santiago, Chile for a period of 5 years.

In August 2025, the Company, through its subsidiary, Compania Minera Cielo Azul Ltda (MCAL), entered into a binding asset purchase option agreement to acquire a used 150 ktpa sulfuric acid plant from CEMIN Holding Minero for \$2.5 million (the “Plant Acquisition”). The consideration for the purchase consists of a payment of \$1 million which was paid concurrently with the execution of the agreement and a second payment of \$1.5 million was paid in December 29, 2025.

### Note 7 - Exploration and evaluation assets

Evaluation and Exploration asset movements for the year ended December 31, 2025 and for the year ended December 31, 2024 are as follows:

<i>(In thousands of US dollars)</i>	Marimaca Project	Marimaca District	Other	Total
January 1, 2024	\$ 67,857	\$ 2,673	\$ 994	\$ 71,524
Exploration and evaluation costs	6,958	5,467	-	12,425
Property acquisition costs	-	300	-	300
December 31, 2024	\$ 74,815	\$ 8,440	\$ 994	\$ 84,249
Exploration and evaluation costs	5,708	8,712	-	14,420
Reclassification of VAT asset (note 12)	(8,397)	(227)	-	(8,624)
Property acquisition costs	-	600	-	600
December 31, 2025	\$ 72,127	\$ 17,525	\$ 994	\$ 90,646

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The Company owns all the concessions that make up the Marimaca Project, and any historical option agreements relating to concessions have been exercised.

Certain concessions that make up the greater Marimaca District are under option agreements as follows:

### *Pampa Medina*

Under the terms of an October 2024 option agreement, the Company may acquire the Pampa Medina property for a total consideration of \$12 million payable as follows: \$0.15 million upon signing (paid); \$0.35 million on the 12-month anniversary (paid); \$0.5 million on the 24-month anniversary; \$1.5 million on the 36-month anniversary; \$2.5 million on the 48-month anniversary, and \$7.0 million on the 60 month anniversary. These claims are subject to a 1.5% net smelter royalty (“NSR”) with an option to buy back 1.0% of the NSR for \$2 million, exercisable within a term of 24 months from the start of commercial production.

The Company may withdraw from the Agreement at any time, before completing all the installments agreed under the Agreement. Under the terms of the option, the Company has the right to perform exploration activities on the property.

### *Madrugador Project*

Under the terms of a December 2024 option agreement, the Company may acquire the Madrugador Project property for a total consideration of \$12 million payable as follows: \$0.15 million upon signing (paid); \$0.25 million on the 12-month anniversary (paid); \$0.4 million on the 24-month anniversary; \$1.2 million on the 36-month anniversary; \$3.0 million on the 48-month anniversary, and \$7.0 million on the 60month anniversary. These claims are subject to a 1.5% NSR with an option to buy back 1.0% of the royalty for \$1.5 million, at any time and a right of first refusal on any sale of the royalty to a third party.

The Company may withdraw from the Agreement at any time, before completing all the installments agreed under the Agreement. Under the terms of the option, the Company has the right to perform exploration activities on the property.

## **Note 8 - Accounts payable and accrued liabilities**

Accounts payables and accrued liabilities for the year ended December 31, 2025 and for the year ended December 31, 2024 are detailed as follows:

<i>(In thousands of US dollars)</i>	<b>December 31, 2025</b>		<b>December 31, 2024</b>	
Accounts payable	\$	1,755	\$	1,560
Accrued liabilities		2,904		1,200
	\$	4,659	\$	2,760

Accrued liabilities principally related to exploration expenditure.

## **Note 9 – Shareholders’ equity**

### **a) Share capital**

#### *Authorized*

The Company authorized capital includes an unlimited number of common shares having no par value. As at December 31, 2025, the Company had 119.4 million common shares issued and outstanding (December 31, 2024 – 101 million).

### **b) Equity offering**

On May 22, 2024, the Company established an at-the-market equity program (“ATM program”) that allowed Marimaca to issue up to C\$20 million of common shares from treasury, at the Company’s sole discretion and in accordance with the terms and conditions of the Distribution Agreement entered into with Canaccord Genuity. Any common shares sold under the ATM program will be sold through the TSX. The volume and timing of distributions under the ATM Program, if any, will be

# Marimaca Copper Corp.

## Notes to the Consolidated Financial Statements

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determined in the Company's sole discretion. Distributions of Marimaca's shares under the ATM Program will be made pursuant to the terms and conditions of the Distribution Agreement.

During the year ended December 31, 2024, the Company issued 1,000,000 common shares under the ATM program at a price of C\$3.95 per common share, for gross proceeds of C\$4 million (\$2.9 million) and net proceeds of C\$3.8 million (\$2.7 million).

### c) Private Placement

On June 13, 2025, the Company completed a non-brokered private placement comprised on two tranches totalling of 5,311,416 Shares at a price of C\$4.60 per Unit for gross proceeds of C\$24.4 million (\$17.9 million) with net proceeds of C\$23.9 million (\$17.4 million).

Assore International Holdings Limited ("AIH") and Ithaki Limited ("Ithaki") each subscribed for 2,250,000 common shares of the Company at a price of C\$4.60 per Share for total gross proceeds to the Company of approximately C\$20,700,000 ("Tranche 1").

An additional institutional investor together with its affiliates subscribed on the same terms as AIH and Ithaki for an additional 811,416 Shares ("Tranche 2") for total gross proceeds of C\$3,732,514.

On August 7, 2024, the Company completed a non-brokered private placement with AIH (the "AIH Private Placement") via a non-brokered private placement, which it issued 5,725,000 units ("Units") at a price of C\$4.50 per Unit for gross proceeds of C\$25.8 million (\$18.7 million). Each Unit comprised one common share of the Company (a "Common Share") and one half of one Common Share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant entitled the holder to purchase one additional Common Share at an exercise price of C\$5.85 for a period of 18 months following the closing. Following the completion of the AIH Investment, AIH now owns approximately 15% of Marimaca's issued and outstanding common shares on a non-diluted basis. The functional currency of Marimaca Copper Corp. is the Canadian dollar.

In addition to the AIH Private Placement, another investor subscribed for 1,000,000 Units by way of private placement at a price of C\$4.50 per common share (the "Additional Private Placement") (together with the AIH Private Placement the "Private Placements"), for gross proceeds of C\$4.5 million (\$3.3 million). Each Unit consists of one common share of the Company and one half of one common share purchase warrant (each whole Common Share purchase warrant a "Warrant"), following the conditions described in the previous paragraph.

### d) Offer Management Agreement

On September 5, 2025, the Company completed an Offer Management Agreement comprised of 8,247,423 Shares at a price of A\$9.70 per Unit for gross proceeds of A\$80.0 million (\$52.7 million) with net proceeds of A\$75.1 million (\$49.5 million). AIH and Ithaki subscribed for 1,376,289 and 1,226,805 common shares of the Company respectively at a price of A\$9.7 per Share for total gross proceeds to the Company of approximately A\$25.3 million (\$16.5 million).

An additional institutional investor together with its affiliates subscribed on the same terms as AIH and Ithaki for an additional 5,644,329 Shares for total gross proceeds of A\$56.7 million (\$36.2 million).

### e) Stock options

The Company's incentive plan (the "Omnibus Plan") allows for the issuance of stock options and restricted share units ("RSUs"). The maximum number of common shares of the Company available for issuance under the Omnibus Plan must not exceed 10% of the Company's issued and outstanding common shares, less the number of common shares subject to grants of stock options under the Company's previous plan.

During the year ended December 31, 2025 and 2024, no stock options were granted by the Company.

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	2025		2024	
	Number of options	Weighted average exercise price (C\$)	Number of option:	Weighted average exercise price (C\$)
Outstanding - January 1	6,650,000	4.01	7,660,000	4.00
Granted	-	-	-	-
Exercised <sup>(1)</sup>	(1,229,999)	2.08	(480,000)	3.20
Forfeited	(1,770,001)	4.68	(530,000)	4.40
<b>Outstanding - December 31,</b>	<b>3,650,000</b>	<b>4.45</b>	<b>6,650,000</b>	<b>4.01</b>
<b>Exercisable - December 31,</b>	<b>3,650,000</b>	<b>4.45</b>	<b>6,428,333</b>	<b>4.02</b>

<sup>(1)</sup> In the year ended December 31, 2025, officers and directors of the Company exercised a total of 1,229,999 options (2024 – 480,000 options). The exercises were paid for with \$0.5 million in cash proceeds to the Company (2024 – \$nil cash proceeds) and \$1.8 million via a cashless exercise using 1,029,999 fully vested stock options (2024 – \$0.8 million via a cashless exercise using 415,219 fully vested stock options). As a result of the options exercised, the Company issued 599,387 common shares (308,298 common shares). The weighted average share price at the date of exercise of stock options during the year ended December 31, 2025, was C\$7.92 (2024 – C\$3.20).

As at December 31, 2025, the following stock options were outstanding:

Number of options outstanding	Number of options vested and exercisable	Weighted average exercise price (C\$)	Weighted average remaining life
200,000	200,000	4.60	0.23
1,855,000	1,855,000	5.00	0.35
100,000	100,000	4.39	0.80
133,333	133,333	3.70	1.73
870,000	870,000	3.69	0.98
291,667	291,667	4.00	2.38
200,000	200,000	3.71	2.84
<b>3,650,000</b>	<b>3,650,000</b>	<b>4.45</b>	<b>0.85</b>

During the year ended December 31, 2025, the Company recorded \$10.7 million in share-based compensation (2024 - \$4.8 million) associated with the vesting of granted stock options and RSUs.

### f) Restricted Share Units

The Company adopted the restricted share units plan to allow the Board of Directors to grant its officers, employees, and directors non-transferable share units based on the units' fair value at the grant date. RSUs vest over three years for officers and employees and immediately for directors upon resolution approval. \$6.0 million RSUs were redeemed during 2025 via a cashless exercise using 1,354,783 fully vested RSUs (2024 – \$0.2 million via a cashless exercise using 53,334 fully vested RSUs). During the year ended December 31, 2025, the Company awarded 1.3 million RSUs (2024 – 2.2 million) to its officers and employees. The fair value of these RSUs was determined using the closing trading price on the day prior to the issuance of these RSUs.

As at December 31, 2025 and 2024, the following RSUs were outstanding:

	2025	2024
	Number of RSUs	Number of RSUs
Outstanding - January 1	2,853,921	702,254
Granted	1,274,193	2,240,000
Redeemed	(1,354,783)	(53,334)
Forfeited	(78,615)	(34,999)
<b>Outstanding - December 31</b>	<b>2,694,716</b>	<b>2,853,921</b>
<b>Exercisable - December 31,</b>	<b>2,516,700</b>	<b>1,761,699</b>

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### g) Warrants

In August 2024, the Company issued 3.4 million Warrants in connection with the completion of the non-brokered private placement with AIH Private Placement and the Additional Private Placement, in which it issued 6,725,000 units (“Units”) at a price of C\$4.50 per unit. Each unit comprised one half of one common share of the Company (a “Common Share”) and one Common Share purchase warrant of the Company (each whole warrant, a “Warrant”). Each Warrant entitled the holder to purchase one additional Common Share at an exercise price of C\$5.85 for a period of 18 months following the closing. During September 2025, AIH exercised 2,862,500 Warrant units (“Units”) issued in August 2024 at an exercise price of C\$5.85 per unit for gross proceeds of C\$16.7 million (\$12.2 million).

In July 2023, the Company issued 4.6 million Warrants in connection with the completion of the non-brokered private placement with Mitsubishi Corporation (“Mitsubishi”), in which it issued 4,640,371 units (“Units”) at a price of C\$4.31 per unit. Each unit comprised one common share of the Company (a “Common Share”) and one Common Share purchase warrant of the Company (each whole warrant, a “Warrant”). Each Warrant entitled the holder to purchase one additional Common Share at an exercise price of C\$5.60 for a period of 24 months following the closing. These Warrants expired unexercised in July 2025.

	2025			2024		
	Number of warrants	Weighted average exercise price (C\$)	Weighted average remaining life (years)	Number of warrants	Weighted average exercise price (C\$)	Weighted average remaining life (years)
Outstanding - January 1	8,002,871	5.71	1.51	4,640,371	5.60	1.52
Granted	-	-	-	3,362,500	5.85	1.50
Exercised	(2,862,500)	5.85	-	-	-	-
Expired	(4,640,371)	5.60	-	-	-	-
<b>Outstanding - December 31</b>	<b>500,000</b>	<b>5.85</b>	<b>0.60</b>	<b>8,002,871</b>	<b>5.71</b>	<b>1.51</b>

### Note 10 - Other Corporate Costs

Other Corporate Costs for the year ended December 31, 2025 and for the year ended December 31, 2024 are detailed as follows:

<i>(In thousands of US dollars)</i>	December 31, 2025		December 31, 2024	
Third party services <sup>(1)</sup>	\$	6,648	\$	1,473
Office expenses		1,070		431
Travel and accommodation		555		393
Other costs		459		44
	\$	<b>8,732</b>	\$	<b>2,341</b>

<sup>(1)</sup> Includes consulting fees, site maintenance and annual fees and rights

### Note 11 - Income tax

Major items causing the Company’s income tax rate to differ from the Canadian statutory rate of 27% (2024 – 27%) were as follows:

<i>(In thousands of US dollars)</i>	2025		2024	
Net loss	\$	(26,283)	\$	(13,752)
Income tax recovery at statutory rates		(7,096)		(3,755)
Difference in foreign tax rates		65		48
Non-deductible expenses		6,592		1,387
Foreign exchange on deferred taxes		(2,458)		696
Unrecognized temporary differences		1,869		1,509
Unrecognized tax losses		1,028		115
<b>Income tax expense</b>	\$	<b>-</b>	\$	<b>-</b>

# Marimaca Copper Corp.

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Deferred tax assets have not been recognized in respect of the following items:

<i>(In thousands of US dollars)</i>	2025	2024
Operating losses carryforward	\$ 8,889	\$ 7,871
Amounts receivable	6,118	-
Mineral asset tax pools	9,824	7,669
Provisions	80	52
Lease liability	227	-
Share issuance costs	964	247
	\$ 26,102	\$ 15,839

As at December 31, 2025, Company has non-capital losses carried forward of \$33.8 million (2024 - \$29.2 million) which are available to offset future years' taxable income. The following losses will expire as follows:

<i>(In thousands of US dollars)</i>	Canada	Chile	Total
2028 - 2032	\$ 2,181	\$ -	\$ 2,181
2033 - 2037	4,566	-	4,566
2038 - 2042	11,393	-	11,393
2043 - 2047	13,519	-	13,519
Indefinite	-	2,162	2,162
	\$ 31,659	\$ 2,162	\$ 33,821

### Note 12 – Recoverable Taxes

<i>(In thousands of US dollars)</i>	Year ended December 31,	
	2025	2024
Value Added Taxes receivables	\$ 14,636	\$ -
<b>Total</b>	<b>\$ 14,636</b>	<b>\$ -</b>

The recoverable tax balance corresponds primarily to value-added tax (“VAT”) credits generated in Chile in connection with exploration, evaluation, development and project-related expenditures incurred by the Company’s Chilean subsidiaries. Under Chilean VAT legislation, exporters of mineral products are VAT exempt on export sales. As a result, mining companies may accumulate VAT credits and, once certain statutory conditions are met, are entitled to request refunds of accumulated VAT credits, including early refunds prior to the commencement of commercial production.

During the year, the Company reassessed the recoverability of its accumulated VAT credits in light of significant permitting and technical milestones achieved in respect of the Marimaca Oxide Deposit, and determined that the recognition criteria for recoverable VAT have been met as of December 31, 2025.

The Company anticipates that the formal process to request VAT refunds will commence in late 2026, and that recovery of the VAT credits will occur during the first semester of 2027 if eligibility criteria are met. Actual recovery and timing may differ from management’s expectations due to changes in legislation, administrative processes, or project execution timelines.

The Movement in the recoverable VAT during the year was as follows:

# Marimaca Copper Corp.

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except where indicated)

<i>(In thousands of US dollars)</i>	<b>Year ended December 31,</b>	
	<b>2025</b>	
December 31, 2024	\$	-
VAT capitalized as part of mineral properties in prior years (note 7)		8,624
VAT expensed in prior years		909
VAT incurred during the year		5,103
<b>December 31, 2025</b>	<b>\$</b>	<b>14,636</b>

### Note 13 - Related party transactions

#### Key management personnel

The Company considers directors and officers of the Company to be key management personnel. Compensation was as follows:

<i>(In thousands of US dollars)</i>	<b>Year ended December 31,</b>			
	<b>2025</b>		<b>2024</b>	
Short-term benefits <sup>(1)</sup>	\$	2,386	\$	2,612
Share-based payments <sup>(2)</sup>		10,462		3,733
<b>Total</b>	<b>\$</b>	<b>12,848</b>	<b>\$</b>	<b>6,345</b>

<sup>(1)</sup> Includes salary, severance, benefits and short-term accrued incentives/other bonuses earned in the period.

<sup>(2)</sup> Represents the expense of stock options and restricted share units during the period.

#### Loans to Key management personnel

On September 18, 2025 The Company loaned C\$640,000 to an independent director at an interest rate of 4.5% per annum, the loan was repaid in full on September 23, 2025.

### Note 14 - Segmented information

The chief operating decision-maker organizes and manages the business under one operating segment. The table below shows the geographical location of various assets and liabilities held by the Company as at December 31, 2025 and December 31, 2024 and the net loss associated with each location for the year ended December 31, 2025.

<i>(In thousands of US dollars)</i>	<b>Chile</b>	<b>Canada</b>	<b>Total</b>	
<b>December 31, 2025</b>				
Current assets	1,752	65,639	\$	67,391
Non-current assets	110,867	270		111,138
Total assets	112,620	65,909		178,529
Current liabilities	4,347	458		4,805
Total liabilities	5,135	458		5,593
Net loss	11,430	(37,717)		(26,287)
<b>December 31, 2024</b>				
Current assets	3,266	22,202	\$	25,468
Non-current assets	86,894	20		86,914
Total assets	90,160	22,222		112,382
Current liabilities	2,200	605		2,805
Non-current liabilities	-	-		-
Total liabilities	2,200	605		2,805
Net income (loss)	(2,243)	(4,870)		(7,113)

# Marimaca Copper Corp.

## Notes to the Consolidated Financial Statements

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### Note 15 - Financial instruments

For year ended December 31, 2025, the Company's carrying values of cash and cash equivalents, amounts receivable net of estimated ECL allowances, accounts payable and accrued liabilities approximate their fair values due to their short term to maturity. The estimated fair value of amounts receivable net of estimated ECL allowances is an estimate that involves the use of scenarios, estimates of collateral value and realization costs.

On September 5, 2025, in connection with the Offer Management Agreement (Note 9) the Company entered into a foreign exchange swap with Monex Canada, exchanging A\$ 75.0 million for \$48.8 million with settlement dates aligned to the expected receipt and deployment of capital. The forward rate agreed was 0.6504 USD/AUD, and the swap matured on September 12, 2025. As a result of this transaction the company recognized a realized loss during the period of \$0.9 million in the income presented as "Foreign exchange loss.

#### Credit risk

Credit risk is a risk that a financial loss will be incurred if a counterparty to a transaction does not fulfill its financial obligations as agreed. Financial instruments that potentially subject the Company to credit risk consist of cash, and accounts receivable, which are the maximum amounts exposed to credit risk. The Company deposits its cash with high credit quality financial institutions as determined by rating agencies. As per note 5, the Company has recorded an expected credit loss on the receivable.

#### Currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency rates in the market. The Company's financial instruments are exposed to currency risk where those instruments are denominated in currencies that are not the same as the functional currency of the entity that holds them; foreign exchange gains and losses in these situations impact earnings.

The Company's significant subsidiaries are located in Chile and although their functional currency is the U.S. dollar, they are subject to currency risk because they maintain certain cash, amounts receivable and accounts payables and accrued liabilities in Chilean pesos. The parent company is in Canada and its functional currency is the Canadian dollar and also maintains cash and accounts payables and accrued liabilities in Canadian and US dollars.

Total currency exposure from foreign currencies is equivalent to \$1.1 million as at December 31, 2025 (\$1.5 million as of December 31, 2024). Based on the net exposures as of December 31, 2024, and assuming that all other variables remain constant, a change of 10% in the Canadian dollar and/or Chilean peso against the US dollar would result in a change in the Company's net loss of approximately \$0.1 million, respectively. The Company manages and monitors the currency risk on a regular basis.

As at December 31, 2025, the Company held its cash as follows: 97.7% in U.S. dollars, 1% in Canadian dollars and 1.3% in Chilean pesos, with 97.8% of cash held in Canadian banks and 2.2% held in Chilean banks, as at December 31, 2025.

#### Interest rate risk

Interest rate risk is the risk that the fair values or future cash flows of our financial instruments will fluctuate because of changes in market interest rates. Cash and accounts receivable are the only financial instruments the Company holds that are impacted by interest. There is limited interest rate risk associated with the Company's cash balance and accounts receivable.

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities. The Company is reliant upon equity issuances and/or loans as its sole source of cash. The Company manages liquidity risk by maintaining an adequate level of cash to meet its short-term ongoing obligations and reviews its actual expenditures and forecast cash flows on a regular basis and matches the maturity dates of its cash equivalents to capital and operating needs. The Company's accounts payable and accrued liabilities are all payable within normal trade terms which are typically up to a maximum of 30 days.

# Marimaca Copper Corp.

## Notes to the Consolidated Financial Statements

For the years ended December 31, 2025 and 2024

(Expressed in thousands of U.S. dollars, except where indicated)

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### Note 16 – Capital management

The capital managed by the Company includes the components of shareholders' equity as described in the consolidated statements of shareholders' equity. The Company is not subject to externally imposed capital requirements.

The Company's objectives of capital management are to create long-term value and economic returns for its shareholders. It does this by seeking to maximize the availability of finance to fund the growth and development of its mining properties, and to support the working capital required to maintain its ability to continue as a going concern. The Company manages its capital structure and adjusts it for changes in economic conditions and the risk characteristics of its assets, seeking to limit shareholder dilution and optimize its cost of capital while maintaining an acceptable level of risk. To maintain or adjust its capital structure, the Company considers all sources of finance reasonably available to it, including but not limited to issuance of new capital, issuance of new debt and the sale of assets in whole or in part, including mineral property interests. The Company's overall strategy with respect to management of capital as December 31, 2025, remains fundamentally unchanged from the year ended December 31, 2024.

### Note 17 – Subsequent Events

On February 26, 2026 the Company completed a Global treasury and Secondary offering for aggregate gross proceeds of C\$409 million (\$298.5 million). The offering consisted of a Canadian Offering and Australian Secondary Offering. The Canadian offering (the "Canadian Offering") for aggregate gross proceeds of C\$257 million (\$187.8 million), comprised of a treasury offering for aggregate gross proceeds of C\$136.5 million (\$99.7 million). (the "Canadian Treasury Offering") and a secondary offering for aggregate gross proceeds of C\$120.5 million (\$88.1 million) (the "Canadian Secondary Offering" with the Australian Secondary Offering, (the "Secondary Offering") of amounting to \$110.7 million.

The net proceeds of the Secondary Offering were paid to the Selling Shareholders (Greenstone Resources II L.P. and other shareholders), and the Company did not receive any proceeds thereunder.