

News Release

Pre-Quotation Disclosure

Vancouver, British Columbia & Perth, Australia, March 31, 2025 – Marimaca Copper Corp. (“Marimaca Copper” or the “Company”) (TSX: MARI) (ASX: MC2) provides the following information in respect of its admission to the Official List of the Australian Securities Exchange (**ASX**) and quotation of its securities.

Capitalised terms not otherwise defined have the meaning provided in the Company's prospectus dated 24 January 2025 (**Prospectus**).

Compliance with the conditions of admission:

1 Confirmation of completion of the Offer

The Company confirms that the Offer is closed and no applications or funds were received pursuant to the Offer.

2 Statement regarding the tenements

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering and carrying out exploration activities on Marimaca Copper Project and the Sierra de Medina Project (tenements disclosed on pages 438 – 441 of the Prospectus) such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

3 Capital Structure

On admission to the Official List, the Company's capital structure will be as follows:

Securities on Issue upon Admission	Number
Shares/CDIs	101,167,684
Options ¹	6,180,001
Warrants ²	8,002,871
Restricted Share Units ³	2,797,254

Notes:

1. Refer to Section 6.10 of the Prospectus for further information. Since the Prospectus Date, 470,000 Options have been exercised.
2. Refer to Section 6.11 of the Prospectus for further information.
3. Refer to Section 6.12 of the Prospectus for further information. Since the Prospectus Date, 56,666 RSUs have been exercised.

The details of the Options on issue are as follows:

Number	Exercise Price (C\$)	Expiry Date	Vesting
395,001	\$1.25	21 April 2025	Vested
1,575,000	\$3.20	25 September 2025	Vested
200,000	\$4.60	25 March 2026	Vested
2,415,000	\$5.00	6 May 2026	Vested
100,000	\$4.39	18 October 2026	Vested
870,000	\$3.69	23 December 2026	Vested
425,000	\$4.00	19 May 2028	310,000 have vested 155,000 will vest on 19 May 2025
200,000	\$3.40	14 November 2028	133,334 have vested 66,666 will vest on 14 November 2025
6,180,001			

The details of the Restricted Share Units on issue are as follows:

Number	End of Restriction Period	Vesting Condition
40,000	10 March 2028	Vested
44,000	25 March 2028	Vested
73,871	6 May 2028	Vested
172,683	24 December 2029	Vested
262,500	19 May 2030	240,278 have vested 38,889 will vest on 19 May 2025, subject to the recipient remaining employed or engaged by the Company
4,200	14 November 2030	Vested
855,000	29 February 2031	660,000 have vested 195,000 will vest on 29 February 2026, subject to the recipient remaining employed or engaged by the Company
60,000	4 November 2031	20,004 have vested 19,998 will vest on 4 November 2025, subject to the recipient remaining employed or engaged by the Company 19,998 will vest on 4 November 2026, subject to the recipient remaining employed or engaged by the Company
1,285,000	30 December 2031	661,672 have vested 311,663 will vest on 30 December 2025, subject to the recipient remaining employed or engaged by the Company

		311,663 will vest on 30 December 2026, subject to the recipient remaining employed or engaged by the Company
2,797,254		

The details of the Warrants on issue are as follows:

Number	Exercise Price (C\$)	Expiry Date
4,640,371	\$5.60	11 July 2025
2,862,500	\$5.85	7 February 2026
500,000	\$5.85	7 February 2026
8,002,871		

4 Non-Executive Director Fees

The total aggregate amount of directors' fees payable to the Company's non-executive Directors on Admission is C\$562,870.

There is no maximum pool of funds available to Marimaca for payment of Director's fees.

5 Indicative Top 20 Holders

Attached as Attachment 1 is an indicative statement of the 20 largest holders of Marimaca Shares and CDIs based on the Company's register of CDI holders, its register of non-objecting beneficial owners (**NOBOs**) of Shares as at 10 March 2025 (and excluding objecting beneficial owners (**OBOs**) of Shares) and Canadian substantial shareholder filings made on the TSX, categorized by the number and percentage of issued MC2 Shares/CDIs held by those holders.

6 Indication Distribution Schedule

Attached as Attachment 2 is an indicative distribution schedule of the number of holders of Marimaca Shares and CDIs based on the Company's register of CDI holders, its register of NOBOs of Shares as at 10 March 2025 (and excluding OBOs of Shares) and Canadian substantial shareholder filings made on the TSX, categorized by the size of their indicative holdings.

7 Terms of Waivers Granted

ASX has granted the Company waivers from the following ASX Listing Rules (**Listing Rules**):

- (a) Listing Rule 1.1 Condition 2 to the extent necessary to permit the Company's Articles not to comply with the Listing Rules insofar as the Articles provide that the Company may do the following:
 - (i) issue non-voting shares in a manner inconsistent with Listing Rule 6.9;
 - (ii) issue preference shares on terms inconsistent with Listing Rule 6.3;
 - (iii) impose fees for the registration of securities in a manner inconsistent with Listing Rule 8.14; and

- (iv) determine the remuneration of the directors and increase the directors' fees in a manner inconsistent with Listing Rule 10.17, on the following conditions:
 - (A) that the Company gives to ASX an undertaking (executed in the form of a deed poll executed in favour of ASX) that it will not do any of these things while it remains listed on ASX and while those matters remain prohibited by the Listing Rules and that the Company will use best endeavours to promptly align its Articles with the Listing Rules; and
 - (B) that the Company confirms the total aggregate amount of directors' fees payable to all of its non-executive directors as pre-quotation disclosure.
- (b) Listing Rule 1.1 Condition 6 to the extent necessary to permit the Company to apply for quotation only of those securities in its main class (to be settled on ASX in the form of CDIs) issued into the Australian market, on condition that the Company releases details of the waiver as pre-quotation disclosure.
- (c) Listing Rule 2.4 to the extent necessary to permit the Company to apply for quotation only of those securities in its main class (to be settled on ASX in the form of CDIs) issued into the Australian market, on condition that the Company releases details of the waiver as pre-quotation disclosure.
- (d) Listing Rule 4.2A to the extent necessary to permit the Company not to lodge half yearly accounts, on condition that:
 - (i) the Company lodges with ASX the half-year financial statements and interim Management's Discussion and Analysis (**MD&A**) that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the relevant Canadian laws (**Canadian Reporting Requirements**) at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and
 - (ii) if the Company will not be able to provide the half-year financial statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the half-year financial statements and interim MD&A on the required date).
- (e) Listing Rule 4.2B to the extent necessary to permit the Company to not lodge half yearly accounts, on the condition that:
 - (i) the Company lodges with ASX the half-year financial statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with its obligations under the Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and
 - (ii) if the Company will not be able to provide the half-year financial statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one business day before that date (and in any event as soon as the Company

becomes aware that it will not be able to provide the half-year financial statements and interim MD&A on the required date).

- (f) Listing Rule 4.10.9 to the extent necessary to permit the Company not to disclose the names of any objecting beneficial owners that are included in the list of the 20 largest holders of the Company's quoted securities if disclosure of their names is not permitted under the law of the Company's place of incorporation.
- (g) Listing Rule 5.3 to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the Listing Rules on condition that:
 - (i) the Company lodges with ASX the quarterly financial statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and
 - (ii) if the Company will not be able to provide the quarterly financial statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the quarterly Financial Statements and interim MD&A on the required date).
- (h) Listing Rule 5.5 to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the Listing Rules on condition that:
 - (i) the Company lodges with ASX the quarterly financial statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian Reporting Requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities; and
 - (ii) if the Company will not be able to provide the quarterly financial statements and interim MD&A on the date required by the Canadian Reporting Requirements, the Company notifies ASX at least one business day before that date (and in any event as soon as the Company becomes aware that it will not be able to provide the quarterly Financial Statements and interim MD&A on the required date).
- (i) Listing Rule 6.10.3 to the extent necessary to permit the Company to set the "specified time" to determine whether a shareholder is entitled to vote at a shareholders meeting in accordance with the requirements of the relevant Canadian legislation.
- (j) Listing Rule 6.16 to the extent necessary to permit the Company to have options issued under its 'Stock Option Plan' and 'Omnibus Incentive Plan' (**Existing Plans**) and warrants that do not comply with Listing Rule 6.16 on the following conditions:
 - (i) the full terms of the Existing Plans and warrants are released to the market as pre-quotation disclosure; and
 - (ii) the Company does not issue any further options and warrants which do not comply with Listing Rule 6.16.

- (k) Listing Rule 6.19 to the extent necessary to permit the Company to have options issued under its Existing Plans and warrants that do not comply with Listing Rule 6.19 on the following conditions:
 - (i) the full terms of the Existing Plans are released to the market as pre-quotation disclosure; and
 - (ii) the Company does not issue any further options or warrants which do not comply with Listing Rule 6.19.
- (l) Listing Rule 6.20 to the extent necessary to permit the Company to have options issued under its Existing Plans and warrants which do not comply with Listing Rule 6.20 on the following conditions:
 - (i) the full terms of the Existing Plans are released to the market as pre-quotation disclosure; and
 - (ii) the Company undertakes not to issue any further options or warrants which do not comply with Listing Rule 6.20.
- (m) Listing Rule 6.21 to the extent necessary to permit the Company to have options issued under its Existing Plans and warrants that do not comply with Listing Rule 6.21 on the following conditions:
 - (i) the full terms of the Existing Plans are released to the market as pre-quotation disclosure; and
 - (ii) the Company does not issue any further options or warrants which do not comply with Listing Rule 6.21.
- (n) Listing Rule 6.22 to the extent necessary to permit the Company to have options issued under its Existing Plans and warrants that do not comply with Listing Rule 6.22 on the following conditions:
 - (i) the full terms of the Existing Plans are released to the market as pre-quotation disclosure; and
 - (ii) the Company does not issue any further options or warrants which do not comply with Listing Rule 6.22.
- (o) Listing Rule 7.1 to the extent necessary to permit the Company to issue securities without security holder approval under Listing Rule 7.1, subject to the following conditions:
 - (i) the Company remains subject to, and complies with, the rules of the TSX with respect to the issue of new securities;
 - (ii) the Company includes a statement in or with the full year accounts that are given to ASX for release to the market each year that summarises the waiver and confirms that the Company remains subject to, and continues to comply with, the requirements of the TSX with respect to the new issue of securities;
 - (iii) the Company announces the waiver to the market as pre-quotation disclosure; and

- (iv) if the Company becomes aware of any change to the application of the TSX rules with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of new securities, it must immediately advise ASX.

Without limiting ASX's right to vary or revoke its decision pursuant to Listing Rule 18.3, ASX reserves the right to revoke the waivers in paragraph (o) if:

- (v) the Company fails to comply with any of the conditions in paragraph (o); or
 - (vi) there are changes to the TSX listing rules in respect of the issue of new securities such that, in ASX's opinion, the regulation of the issue of new securities under those TSX listing rules ceases to be comparable to the regulation of the issue of new securities under the ASX Listing Rules.
- (p) Listing Rule 9.1 to extent necessary for the company to not apply the restrictions clauses 1, 2, 3, 4, 7, 8 and 9 of Appendix 9B.
- (q) Listing Rule 10.11.1 to the extent necessary to permit the Company to issue or agree to issue securities to a related party without shareholder approval on the following conditions:
- (i) the Company complies with the requirements imposed on the Company under TSX rules;
 - (ii) where the Company seeks shareholder approval for the issue of securities to a related party, the votes of the related party (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting;
 - (iii) the Company includes a statement in or with the full year accounts that are given to ASX for release to the market each year that summarises the waiver and confirms that the Company remains subject to, and continues to comply with, the requirements of the TSX with respect to the new issue of securities to related parties;
 - (iv) the Company announces the waiver to the market as pre-quotation disclosure; and
 - (v) if the Company becomes aware of any change to the application of the TSX rules with respect to the issue of securities to related parties, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of securities to related parties, it must immediately advise ASX.

Without limiting ASX's right to vary or revoke its decision pursuant to Listing Rule 18.3, ASX reserves the right to revoke the waiver in paragraph (q) if:

- (vi) the Company fails to comply with any of the conditions in paragraph (q); or
- (vii) there are changes to the TSX listing rules in respect of acquisitions by directors (and their associates) of securities under an incentive employee scheme without shareholder approval such that, in ASX's opinion, the regulation of the acquisitions by directors (and their associates) of securities under an incentive employee scheme without shareholder approval

under those TSX listing rules ceases to be comparable to the regulation of the issue of new securities under the ASX Listing Rules.

- (r) Listing Rule 10.14 to the extent necessary to permit the Company to allow directors (and their associates) to acquire securities under an incentive employee scheme without shareholder approval under that rule on condition that:
 - (i) the Company complies with the requirements imposed on the Company under TSX rules;
 - (ii) where the Company seeks shareholder approval for the issue of securities to a related party, the votes of the related party (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting;
 - (iii) the Company includes a statement in or with the full year accounts that are given to ASX for release to the market each year that summarises the waiver and confirms that the Company remains subject to, and continues to comply with, the requirements of the TSX with respect to the new issue of securities to related parties;
 - (iv) the Company announces the waiver to the market as pre-quotation disclosure; and
 - (v) if the Company becomes aware of any change to the application of the TSX rules with respect to the issue of securities to related parties, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of securities to related parties, it must immediately advise ASX.

Without limiting ASX's right to vary or revoke its decision pursuant to Listing Rule 18.3, ASX reserves the right to revoke the waiver in paragraph (r) if:

- (vi) the Company fails to comply with any of the conditions in paragraph (r); or
 - (vii) there are changes to the TSX listing rules in respect of acquisitions by directors (and their associates) of securities under an incentive employee scheme without shareholder approval such that, in ASX's opinion, the regulation of the acquisitions by directors (and their associates) of securities under an incentive employee scheme without shareholder approval under those TSX listing rules ceases to be comparable to the regulation of the issue of new securities under the ASX Listing Rules.
- (s) Listing Rule 10.18 to the extent necessary to permit the Company upon a change of control to pay termination benefits to the Company's existing employees pursuant to the terms of the Company's existing employment contracts.
- (t) Listing Rule 14.2.1 to the extent necessary to permit the Company not to provide in its proxy form for holders of CDIs to vote against a resolution to elect a director or to appoint an auditor, on the following conditions:
 - (i) the Company complies with the relevant Canadian laws as to the content of proxy forms applicable to resolutions for the election of directors and the appointment of an auditor;

- (ii) the notice given by the Company to CDI holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for the resolutions or abstain from voting, and the reasons why this is the case;
 - (iii) the Company releases details of the waiver to the market as pre-quotation disclosure and the terms of the waiver are set out in the management proxy circular provided to all holders of CDIs; and
 - (iv) without limiting ASX's right to vary or revoke its decision under Listing Rule 18.3, the waiver from Listing Rule 14.2.1 only applies for so long as the relevant Canadian laws prevent the Company from permitting shareholders to vote against a resolution to elect a director or appoint an auditor.
- (u) Listing Rule 15.7 to the extent necessary to permit the Company to give information that is for release to the market simultaneously to both ASX and TSX.
- (v) Listing Rule 15.12 to the extent necessary to permit the Company's Articles not to contain the provisions required by Listing Rules 15.12.1 to 15.12.5 inclusive, on condition that the Company provides an undertaking to the satisfaction of ASX, in the form of a deed executed by the Company and each of its directors, that the Company will not do or omit to do anything which would have the effect of obliging it to issue restricted securities under the Listing Rules, without the prior written consent of ASX and that the Company will use best endeavours to promptly align its Articles with the Listing Rules.

Contact Information

Tavistock

+44 (0) 207 920 3150

Emily Moss / Ruairi Millar

marimaca@tavistock.co.uk

Attachment 1 – Indicative statement of the top 20 holders of MC2 Shares/CDIs¹

NOBOs			
Rank	Name	Number of Shares held	% of number of issued Shares
1	Mitsubishi Corporation	4,640,371	4.59%
2	Dr Tanya Tuckey Inc.	1,230,000	1.22%
3	Christopher M Weston	1,119,025	1.11%
4	Mr. Michael Philpot and/or Mrs Ann Philpot	1,028,427	1.02%
5	Michael W Tuckey & Tanya D Tuckey	890,000	0.88%
6	Michael Tuckey Inc.	518,000	0.51%
7	Mr Christopher Michael Weston	378,455	0.37%
8	Michael D Philpot	308,138	0.30%
9	Darren Lozinski	260,220	0.26%
10	Mr. David J Muscat	228,816	0.23%
11	Mr Scott Christopher Stebbings	204,087	0.20%
12	Alan Stephens	199,993	0.20%
13	Tideline Holdings Ltd.	198,200	0.20%
14	Kamni Zaidi	137,134	0.14%
15	David John Shepherd	176,732	0.17%
16	Protec Development Inc	140,924	0.14%
17	0841510 B.C. LTD	137,618	0.14%
18	Tanya D Tuckey	125,018	0.12%
19	Ann K Philpot	122,167	0.12%
20	Mrs Petra Decher	114,648	0.11%
Total Top 20 NOBOs Holdings		12,157,973	12.03%
CDI holders			
Rank	Name	Number of CDIs held	% of number of issued CDIs
1	Ithaki Limited	12,398,771	100%
Total CDI Holder Holdings		12,398,771	100%
Substantial shareholders			
Rank	Name	Number of Shares held	% of number of issued Shares
1	Greenstone Resources II LP, Greenstone Co-Investment No. 1 (Coro) LP and Greenstone Resources LP	25,565,822	25.27%
2	Assore International Holdings Ltd	15,142,210	14.97%
Total Substantial Shareholder Holdings		40,708,032	40.26%

¹ The list is based on the Company's register of CDI holders, its register of non-objecting beneficial owners (NOBOs) of Shares as at 10 March 2025 and Canadian substantial shareholder filings made on the TSX. The list does not include objecting beneficial owners (OBOs) of Shares, except (to the extent applicable) those substantial shareholders who have lodged details of their shareholdings with TSX in accordance with Canadian securities law.

Total Top 20 NOBOs, CDI Holders and Substantial Shareholder Holdings	65,264,776	64.51%
Total Remaining Holders Balance	35,902,908	35.49%
Grand Total	101,167,684	100%

Attachment 2 – Indicative distribution schedule of holders of MC2 Shares/CDIs²

Range	Total Holders of MC2 Shares/CDIs	Number of MC2 Shares/CDIs Held	Percentage of MC2 Shares/CDIs Held (%)
1 – 1,000	713	178,575	0.18
1,001 – 5,000	128	306,542	0.30
5,001 – 10,000	36	263,573	0.26
10,001 – 100,000	59	1,984,270	1.97
100,001 and over	21	97,976,397	97.29
Total	957	100,709,357	100%

² The list is based on the Company's register of CDI holders, its register of non-objecting beneficial owners (NOBOs) of Shares as at 10 March 2025 and Canadian substantial shareholder filings made on the TSX. The list does not include objecting beneficial owners (OBOs) of Shares, except (to the extent applicable) those substantial shareholders who have lodged details of their shareholdings with TSX in accordance with Canadian securities law.