

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Marimaca Copper Corp. (the "Company" or "Marimaca")
82 Richmond Street East
Suite 400
Toronto, Ontario
M5C 1P1

Item 2 Date of Material Change

March 1, 2021

Item 3 News Release

The news release attached as Schedule "A" announcing the material change was issued on behalf of the Company and disseminated through Globe Newswire on March 1, 2021 and filed on the System for Electronic Document Analysis and Retrieval ("SEDAR").

Item 4 Summary of Material Change

On March 1, 2021, the Company announced that it had completed a non-brokered private placement pursuant to which it has issued 9,377,273 units of the Company (the "Units") at a price of \$3.30 per Unit for aggregate gross proceeds of \$30,945,000. The Company also announced that Greenstone Resources II LP and Greenstone Co-Investment No. 1 (Coro) LP (collectively, "Greenstone") have elected to acquire 4,205,333 Units pursuant to the exercise of pre-emptive rights, resulting in additional gross proceeds to the Company of \$13,877,599 (for total gross proceeds to the Company of \$44,822,599).

The material change is further described in the press release attached as Schedule "A".

Item 5.1 Full Description of Material Change

On March 1, 2021, the Company announced that it completed a non-brokered private placement pursuant to which it has issued 9,377,273 Units at a price of \$3.30 per Unit for aggregate gross proceeds of \$30,945,000. Each Unit is comprised of 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 entitles the holder thereof to purchase one additional Common Share at an exercise price of \$4.10 at any time up to and including December 3, 2022. The proceeds of the private placement will be used to advance the Company's Marimaca Project and for working capital purposes.

In connection with the private placement, the Company will issue to certain eligible persons an aggregate of 181,545 Common Shares, representing 2% of the number Units issued pursuant to the private placement, in consideration for services rendered in connection with introducing the Company to investors who participated in the private placement.

The Company also announced that Greenstone Resources II LP and Greenstone Co-Investment No. 1 (Coro) LP (collectively, "Greenstone") have elected to acquire 4,205,333 Units pursuant to the exercise of pre-emptive rights, resulting in additional gross proceeds to the Company of approximately \$13.9 million. The issuance of additional Units to Greenstone is expected to be completed on or about March 11, 2021.

The participation of Greenstone in the private placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company has determined that the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of securities issued to insiders nor the consideration paid by insiders exceeded 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction 21 days in advance of closing of the private placement because insider participation had not been determined at that time. The shorter period was necessary in order to permit the Company to close the private placement in a timeframe consistent with usual market practice for transactions of this nature.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact:

Hayden Locke, President
+44 7729 197 707
hlocke@marimaca.com

Item 9 Date of Report

March 4, 2021

Schedule "A"

News Release

Not for distribution to United States newswire services or for dissemination in the United States

Marimaca Completes \$30.9 Million Non-Brokered Private Placement

Vancouver, British Columbia, March 1, 2021 – Marimaca Copper Corp. ("Marimaca Copper" or the "Company") (TSX: MARI) announced today it has completed a non-brokered private placement pursuant to which it has issued 9,377,273 units ("Units") at a price of \$3.30 per Unit for aggregate gross proceeds of \$30,945,000. Each Unit is comprised of 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 entitles the holder thereof to purchase one additional Common Share at an exercise price of \$4.10 at any time up to and including December 3, 2022. The proceeds of the private placement will be used to advance the Company's Marimaca Project and for working capital purposes.

In connection with the private placement, the Company will issue to certain eligible persons an aggregate of 181,545 Common Shares, representing 2% of the number Units issued pursuant to the private placement, in consideration for services rendered in connection with introducing the Company to investors who participated in the private placement.

The Company also announced that Greenstone Resources II LP and Greenstone Co-Investment No. 1 (Coro) LP (collectively, "Greenstone") have elected to acquire 4,205,333 Units pursuant to the exercise of pre-emptive rights, resulting in additional gross proceeds to the Company of approximately \$13.9 million. The issuance of additional Units to Greenstone is expected to be completed on or about March 11, 2021.

All securities issued pursuant to the private placement, including the Common Shares issued in consideration for services rendered in connection with introducing the Company to investors, will be subject to a four month hold period commencing on the applicable issue date.

This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Units in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of any such jurisdiction. This news release does not constitute an offer of securities for sale in the United States. The Units have not been, nor will they be, registered under the *United States Securities Act of 1933*, as amended, and such Units may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

Contact Information

For further information please visit www.marimaca.com or contact:

Tavistock

+44 (0) 207 920 3150

Jos Simson/Emily Moss

marimaca@tavistock.co.uk

Forward Looking Statements

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation, including statements related to the anticipated use of the proceeds from the sale of the Units and the potential issuance of additional Units to Greenstone. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Marimaca Copper, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: risks related to share price and market conditions, the inherent risks involved in the mining, exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project delays or cost overruns or unanticipated excessive operating costs and expenses, uncertainties related to the necessity of financing, the availability of and costs of financing needed in the future as well as those factors disclosed in the annual information form of the Company dated April 8, 2020, the final short form base prospectus and other filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at www.sedar.com). Accordingly, readers should not place undue reliance on forward-looking statements. Marimaca Copper undertakes no obligation to update publicly or otherwise revise any forward-looking statements contained herein whether as a result of new information or future events or otherwise, except as may be required by law.

Neither the Toronto Stock Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.