

Marimaca Copper Announces Option to Acquire 150ktpa Sulfuric Acid Plant

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VANCOUVER, Aug. 21, 2025 - [Marimaca Copper Corp.](#) ("Marimaca" or the "Company") (TSX: MARI) (ASX: MC2) is pleased to announce it has recently executed a binding asset purchase option agreement (the "Agreement") to acquire a used sulfuric acid plant in Chile from CEMIN Holding Minero ("CEMIN"). Sulfuric acid is one of the key input costs for the Marimaca Oxide Deposit ("MOD"), and the ability to produce a significant amount of its own supply will reduce exposure to a volatile acid market.

Highlights

- Option agreement to acquire sulfuric acid plant for US\$2.5m
- Exclusivity period of 3-months to allow further detailed technical and engineering reviews including capital and operating cost estimates for the installation and operation of the sulfuric acid plant
- Plant capacity of up to 150ktpa of concentrated sulfuric acid, representing approximately 30% to 40% of total acid consumption at the Marimaca Oxide Deposit depending on phase of development
 - Substantial opportunity to reduce volatility of key input cost (sulfuric acid)
 - Based on market research and quotations received by Marimaca - the estimated equipment cost of a new sulfuric acid plant of similar capacity is approximately US\$35-40m, with total installation cost of US\$50-US\$60m
 - Relocation to Mejillones and start-up costs of used plant expected to be materially lower than cost of new equipment
- Indicative operating costs show potential for approximately 30% reduction in acid cost relative to current long-term forecast and normal historical spot and contract acid prices delivered to Mejillones
- Simplifies acid storage strategy due to relative ease of storing physical elemental sulfur when compared to concentrated sulfuric acid
- The Company has completed initial engagement with industrial operators in Mejillones with respect to installation of sulfuric acid plant
- Significant mitigation of key financial risk for the Company
- The MOD Definitive Feasibility Study, now largely complete and undergoing final review before publication, will not capture potential value upside from this acid strategy - a clear opportunity for optimization

Hayden Locke, President & CEO of Marimaca Copper, commented:

"The MOD is forecast to be a mid-level acid consumer in the context of Chilean heap leach operations, and we continue to recognize acid cost as one of our most important drivers of profitability. We have numerous operational levers we can utilize to reduce acid consumption, if necessary, however, lowering the volatility associated with one of our key consumables was a logical step for the Company."

"Based on current projections from Comision Chilena del Cobre ("Cochilco"), which provides industry forecasts for long term acid supply and demand in the Chilean market, the expectation is for acid prices to normalize at around US\$95/tonne¹ in Mejillones from 2028 onwards. Our analysis indicates, based on today's elemental sulfur price (CFR Mejillones), a Company-owned acid plant could produce sulfuric acid for approximately US\$70/tonne², excluding by-product credits from heat generation. This represents an approximate 30% reduction from the current long-term acid price forecasts from Cochilco. This discount is even more significant if you consider current spot prices, which are artificially elevated by H₂SO₄ seaborne freight rates and strong demand from the global fertilizer industry."

"In addition, while the elemental sulfur and global sulfuric acid markets exhibit reasonably strong price correlation³, the underlying volatility of the final acid cost via a sulfur burner is reduced. This is due to stoichiometric relationship of reacting one tonne of elemental sulfur to produce approximately three tonnes of concentrated (98%) sulfuric acid."

¹ Comision Chilena del Cobre (Cochilco), Mercado Chileno del Acido Sulfurico al Ano 2032

² Company analysis, P&P, www.researchgate.net/publication/288170720_Costs_of_sulfuric_acid_production

³ ICIS

Transaction Overview

Marimaca will complete the transaction via a structured asset purchase agreement from CEMIN's subsidiary Administradora Industrial y Minera Pada SpA:

- Upfront payment of US\$1.0m paid concurrent with execution of the Agreement
- Second payment of US\$1.5m following a three-month exclusive further due diligence period
- Commitment to mobilize plant equipment to a Marimaca-designated site before June 30th 2026

The plant operated until 2015, producing up to 150ktpa of sulfuric acid from elemental sulfur. The plant has been on care and maintenance since 2015. Marimaca has completed an initial technical due diligence, including a site visit and review of independent engineering reports completed by Holtec International.

Overview of Sulfuric Acid Production and Indicative Production Costs

Production of sulfuric acid via burning of elemental sulfur is an exothermic reaction, meaning it creates significant heat as a by-product which can be used to offset production costs in some circumstances. By-product credits for steam generation have not been considered by the Company in its initial analysis, but has the potential to further reduce costs.

The industrial process is very well understood and involves heating elemental sulfur to its molten state before injecting it into a reaction chamber with oxygen to create sulfur dioxide gas. Sulfur dioxide is then passed over a catalyst to create sulfur trioxide gas. Hydrogen is then absorbed with oxygen, prior to a final dilution with water to achieve the desired acid concentration.

Source: Horiba

Figure 1. Sulfuric Acid Production Flowsheet

Marimaca has engaged with several manufacturers of sulfur burners to obtain indicative capital and operating cost profiles for the production of sulfuric acid. The key input cost for the production process is the elemental sulfur cost assumed, which represents between 70% and 90% of total cost of acid production.

Sources: Company Analysis, IMARC Group, P&P, SeaRates

Figure 2. Illustrative Cost of Production for Owner-Operated Sulfuric Acid Plant

Current Forecast Supply Demand for Chilean Sulfuric Acid Market

The Company has completed a review of the market for sulfuric acid in Chile using external consultants, including reviewing supply/demand forecasts in Chile and commencing strategy development around sourcing and storage of sulfuric acid for the project.

Mejillones is a key center for the import of sulfuric acid to Chile and is also a significant production hub from local smelters and a dedicated sulfur burner. A significant proportion of acid imported to Chile comes from

the Chinese market, which is currently impacted by historically elevated shipping costs due to repurposing of fleet previously used for sulfuric acid transport. It is reported that a new fleet is under construction, which is expected to impact the shipping rates favourably from 2026 onwards.

The Comision Chilena del Cobre ("Cochilco") provides long term supply, demand and price forecasts for the Chilean acid market out to 2033, which was completed in September 2023 and updated in September 2024.

From 2028, Cochilco forecasts a material reduction in the local acid supply deficit to Chile caused by declining consumption in combination with a projected increase in the base level of supply in the region. Cochilco expects this to have a material positive impact on the acid price in the Chilean market.

Source: Comision Chilena del Cobre (Cochilco), Mercado Chileno del Acido Sulfurico al ano 2032

Figure 3. COCHILCO National Sulfuric Acid Market Balance - Historical and Projected

Marimaca is expected to enter production during 2028, with full production from 2029 onwards, which coincides with the improvement in market dynamics for acid. Cochilco's long-term price forecast, based on its detailed market analysis, for the Chilean market out to 2033 is US\$95/tonne.

Historical Relationship of Global Traded Sulfuric Acid Prices to Elemental Sulfur Prices

Elemental sulfur is the most relevant cost to produce sulfuric acid. Given the yield of sulfuric acid per tonne of elemental sulfur burned (approximately 2.5-3 to 1), overall exposure to price volatility is reduced when purchasing elemental sulfur rather than market-based sulfuric acid.

Elemental sulfur and sulfuric acid are price correlated, with, on average, elemental sulfur trading at approximately 1.103x sulfuric acid over a 7-year period.

Source: Port of Mejillones Import Statistics

Figure 4. Elemental Sulfur vs. Sulfuric Acid, CIF Mejillones

About Marimaca

Marimaca is a copper exploration and development company focused on its 100%-owned flagship Marimaca Copper Project and surrounding exploration properties located in Antofagasta Region, Chile.

The Marimaca Copper Project hosts the Marimaca Oxide Deposit (the "MOD"), an IOCG-type copper deposit. The Company is currently progressing the Marimaca Copper Project through the Definitive Feasibility Study led by Ausenco Chile Ltda. In parallel, the Company is exploring its extensive land package in the Antofagasta region, including the >15,000ha wholly-owned Sierra de Medina property block, located 25km from the MOD.

This release was authorized by the Board of Directors of the Company.

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Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation, including statements regarding Marimaca's future exposure to sulfuric acid and its strategy to source sulfuric acid for the Marimaca Oxide Deposit. 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, 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 the receipt of required regulatory approvals, 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, uncertainties relating to regulatory procedure and timing for permitting reviews, 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 March 27, 2025 and other filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at www.sedarplus.ca). Accordingly, readers should not place undue reliance on forward-looking statements. The Company 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.

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Photos accompanying this announcement are available at

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