



ANNUAL INFORMATION FORM
of
COPPERNICO METALS INC.

For the Fiscal Year Ended December 31, 2023

Dated: May 22, 2024

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GENERAL MATTERS

References to Company includes Subsidiary

In this AIF, references to “Coppernico”, the “Company”, “we”, “us” and “our” refers, collectively, to Coppernico Metals Inc. and its only material subsidiary, Sombrero Minerales SAC.

Glossary of Terms

The following is a glossary of certain terms used in this AIF. Terms and abbreviations used in the certain sections and other documents attached as schedules may be defined separately and the terms and abbreviations defined below may not be used therein, except where otherwise indicated.

2020 Spin-out	The reorganization of Auryn, completed on October 9, 2020, which resulted in the creation of the Company, the concurrent transfer to it of certain of Auryn’s Peruvian mineral properties and the spin-out of the Company’s Shares to Auryn’s shareholders.
Aceros	Means Corporacion Aceros Arequipa S.A., a Peruvian private company which has optioned certain of the Main/Nioc Project concessions, including El Fierrazo, to Sombrero Minerales
Aceros Option	Means the Framework Agreement dated December 13, 2018 between Sombrero Minerales and Aceros by which Aceros optioned up to an 80% interest the Aceros 1, Aceros 2 and El Fierrazo concessions to Sombrero Minerales
Audit Committee	Audit Committee of the Board
Auryn	Auryn Resources Inc., (now named Fury Gold Mines Limited) the company from which Coppernico was spun-out in 2020
BCBCA	Business Corporations Act (British Columbia)
Board	The board of directors of the Company.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
Company	Coppernico Metals Inc. or Coppernico
Compensation Committee	Compensation Committee of the Board
Fierrazo	One of the concessions optioned under the Aceros Option which is located in the Main/Nioc Project area and on which the 2013 drilling was completed

Forward-Looking Statements	Forward-looking information and forward-looking statements, collectively
Greater Sombrero Property	Means the approximately 102,700 ha group of 121 concessions, (114 owned; 7 optioned) as of December 31, 2023 of which the Main/Nioc Project constitutes the key portion of the southern half
INGEMMET	Instituto Geologico Minero y Metalurgico, the Peruvian governmental entity that operates the mineral concessions cadastre (registry)
IFRS	International Financial Reporting Standards
IGV	Means the 18% Peruvian value-added sales tax
Main/Nioc Project	Means the 21 concession area (16,299 ha gross, 14,149 net of some overlaps) which is the focus of the Company's exploration and includes several prospective areas including Fierrazo, Nioc, Corrales (see Fig 3)
NI 43-101	Means National Instrument 43-101 ("Disclosure Standards for Mineral Projects") administered by the Canadian Securities Administrators
Pearson or Pearson Report	Pearson, P., 2010. Technical Report for the SOMBRERO PROJECT, Ayacucho Department, Southern Peru. Dated June 2010. Prepared for Alturas Minerals Corp. and publicly filed at www.sedarplus.ca which is a source report for the Sombrero/Main/Nioc Technical Report
QP	Means a "qualified Person" as defined by NI 43-101
Sombrero Minerales	Sombrero Minerales S.A.C., the 100% owned Peruvian subsidiary of Coppertino
Sombrero Main/Nioc Technical Report	<i>Technical Report on the Sombrero Main/Nioc Project, Ayacucho Department, Peru</i> having an effective date of April 17, 2024, authored by independent QPs Andrew Turner B.Sc., PGeol., and Esteban Manrique, M.Sc., MAIG
TSXV and TSX	Means the TSX Venture Exchange and Toronto Stock Exchange, respectively
UMS Shared Service Agreement	The shared services agreement with Universal Mineral Services Ltd. through which the Company shares some administrative and technical personnel services and office premises.
UMS or UMS Canada	Universal Mineral Services Ltd. is a 25% owned private services provider company which provides shared premises and some administrative, geological, legal and accounting personnel on a cost recovery and personnel secondment basis.
UMS Peru	Universal Mineral Services Peru S.A.C. is a 50% owned private 1% Peruvian shared services provider company

YTD

Year-to-date

Measurements and Abbreviations

In this AIF, metric units and imperial units are used with respect to the Company’s mineral property and operations. Conversion rates from imperial measures to metric units and from metric units to imperial measures are provided in the table set out below:

Imperial Measure	=	Metric Unit		Metric Unit	=	Imperial Measure
2.471 acres		1 hectare (“ha”)		0.4047 hectares		1 acre (“ac”)
3.281 feet		1 metre (“m”)		0.3048 metres		1 foot (“ft.”)
0.621 miles		1 kilometres (“km”)		1.609 kilometres		1 mile (“mi.”)
2.20 pounds		1 kilogram (“kg”)		0.454 kilograms		1 pound (“lb.”)
0.032 troy ounces		1 gram (“g”)		31.1 grams		1 troy ounce (“oz.”)

Currency (CDN\$, US\$ and Peruvian New Sol (“PEN”))

Unless stated otherwise or as the context otherwise requires, all references to dollar amounts in this AIF, are references to Canadian dollars and references to “US\$” or “U.S. dollar” are to the United States dollar. Copernico’s consolidated financial statements, included herein, are reported in Canadian dollars and are prepared in accordance with International Financial Reporting Standards. As at December 31, 2023 the value of the Canadian dollar, based on the Bank of Canada’s daily rates of exchange for the conversion of CDN\$1 was US\$0.7561. Likewise, with respect to the Peruvian new sol (“PEN”), as at December 31, 2023 the value of the Canadian dollar, based on the Bank of Canada’s daily rates of exchange for the conversion of CDN\$1 was PEN 2.8019. To the extent the U.S. dollar and/or the PEN appreciates in value against the CDN\$, exploration becomes relatively more expensive to finance in CDN\$.

Cautionary Statement Regarding Forward Looking Information

This AIF contains forward-looking information and Forward-Looking Statements that relate to the Company’s current expectations and views of future events. In some cases, these Forward-Looking Statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict” or “likely”, or the negative or grammatical variations of these terms, or other similar expressions intended to identify Forward-Looking Statements, although not all Forward-Looking Statements include such words. The Company has based these Forward-Looking Statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business, prospects and financial needs. The reader is cautioned that actual results, performance or achievements may be materially different from those implied or expressed in such Forward-Looking Statements.

Forward-Looking Statements in this AIF are made as of the date of the AIF and include, among other things, statements relating to:

- the Company’s planned and future activities on the Greater Sombrero Property;
- the Company’s goals regarding financing exploration of the Main/Nioc Project;
- the likelihood of discovering significant mineralization through exploration;
- the Company’s ability to execute on its exploration and financing plans;
- the outlook for obtaining, maintaining or renewing locally granted surface access rights needed for exploration;
- governmental permitting timelines and regulation of mining operations and environmental matters;
- the annual and increasing cost of maintaining mining interests;
- the anticipated timing and costs of planned exploration expenditures;

- the Company's ability to continuously raise needed capital;
- changes to political and legal status and government regulation in Peru;

Forward-Looking Statements contained in this AIF represent the Company's views as of the date hereof. The assumptions related to these plans, estimates, projections, beliefs and opinions may change without notice and in unanticipated ways. Many assumptions may prove to be incorrect, including the Company's budgeting plans, expected costs, assumptions regarding market conditions and other factors upon which the Company has based its expenditure and funding expectations; the Company's ability to obtain or renew the licenses and permits necessary for exploration; the Company's ability to complete and successfully integrate acquisitions; the possible effects of climate change, extreme weather events, water scarcity, and seismic events, and the effectiveness of strategies to deal with these issues; the Company's expectations regarding the future demand for, and supply and price of, precious metals; the Company's ability to recruit and retain qualified personnel; the Company's ability to comply with current and future environmental, safety and other regulatory requirements and to obtain and maintain required regulatory approvals.

Inherent in the Forward-Looking Statements are known and unknown risks, uncertainties and other factors beyond the Company's ability to control or accurately predict, that may cause the actual results, performance or achievements of the Company, or developments in the Company's business or in its industry, to differ materially and adversely from the anticipated results, performance, achievements or developments expressed or implied by such Forward-Looking Statements. Some of the risks and other factors which could cause results to differ materially from those expressed in the Forward-Looking Statements and information contained in this AIF include, but are not limited to: risks in investigating, optioning or otherwise acquiring interests in mineral projects of merit followed by the high risk of exploration failure, risks in our ability to secure governmental permits and a social license to explore the projects, risks that the financial markets will lose their appetite to finance junior resources issuers; fluctuations in the current and projected prices for precious and base metals; technical risks and hazards associated with mineral exploration including environmental hazards, potential unintended releases of contaminants, industrial accidents, unusual or unexpected geological or structural formations, pressures, cave-ins and flooding; the uncertainty in the process of estimation and valuation of any mineral resources that may be discovered, changes in tax, title and mining laws and regulations impacting exploration activities; the risk of the Company's mineral properties being subject to unknown prior unregistered agreements, transfers or claims and other defects in title; general opposition to mining activities and attendant legal and litigation risks; statutory and regulatory compliance; insurance and uninsurable risks; the Company's limited business history and history of losses and negative cash flow, which will continue into the foreseeable future; our decision not to pay dividends, the continued involvement of our key management team and our ability to secure the specialized skill and knowledge necessary to operate in the mining industry; relations with and potential demands and claims by local communities and non-governmental organizations, including indigenous populations and affected local communities with whom we are required to pursue local community surface access agreements in order to explore; the expenses and other requirements of being a public company; risks associated with the significant resources required to maintain regulatory compliance as a public company; the effectiveness of the Company's internal control over financial reporting; cybersecurity risks; risks relating to the Company's public perception; general business, economic, competitive, political and social uncertainties; and public health crises and other uninsurable risks. While we have sought to provide a list of the principal risks, these are the known risks and hence cannot be. Other known and unknown factors may adversely affect any of the Company's Forward-Looking Statements. Additional information relating to the Company and its operations is available on the SEDAR+ website at www.sedarplus.ca and on the Company's website at www.coppernicometals.com. These documents are for supplemental information purposes only and not incorporated by reference in this AIF.

Further, any Forward-Looking Statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company does not undertake any obligation to update any Forward-Looking Statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management of the Company to predict all such factors and to assess in advance the impact of each such factor on the business of the Company or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any Forward-Looking Statement.

CORPORATE STRUCTURE

The Company-Name and Incorporation

Coppernico was incorporated as “1258618 B.C. Ltd.” under the BCBCA on July 23, 2020, to facilitate the 2020 Spin-out (see definitions and *General Development of the Business*). A Notice of Alteration was subsequently filed on September 24, 2020, to change the name of the Company to “Sombrero Resources Inc.” and again on December 16, 2021 to change the name of the Company to “Coppernico Metals Inc.”.

Coppernico’s head office is located at Suite 1630, 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2K3. The registered and records office of Coppernico is located at Suite 3500, 1133 Melville St, Vancouver, B.C., V6E 4E5. Coppernico is a public company and an unlisted reporting issuer in British Columbia, Alberta and Ontario.

Intercorporate Relationships and Corporate Organization Chart

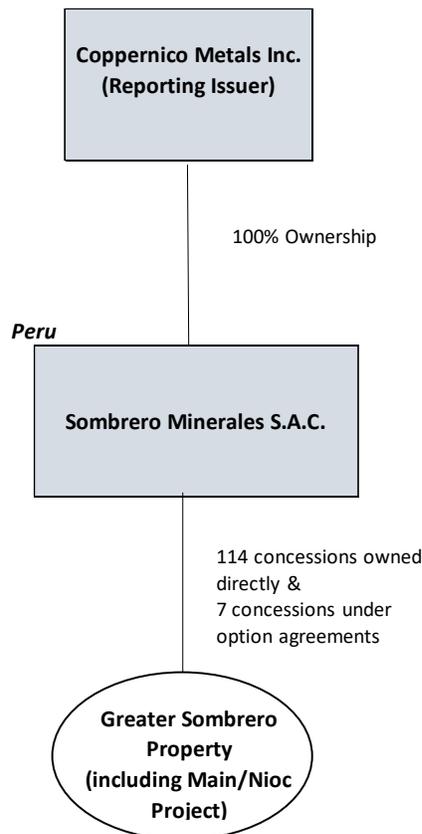


Figure 1 Coppernico Corporate Organization Chart

GENERAL DEVELOPMENT OF THE BUSINESS

General Description of the Business

2020 Spin-out Creates Coppernico

The Company is the product of a 2020 corporate “spin-out” transaction in that it was incorporated in July 2020 to acquire certain Peruvian concessions known as the Greater Sombrero Property then owned by Auryn Resources Inc (now “Fury Gold Mines Limited”). After these claims and some cash were transferred by Auryn to the Company, the common shares of the Company received by Auryn as consideration for the transfer of the concessions and cash were distributed pro rata to Auryn’s shareholders on October 9, 2020.

The Company has been continuously engaged in the business of exploring for precious and base metal deposits on the Greater Sombrero Property since the transfer from Auryn which had originally started acquiring Peruvian concessions in the Sombrero area in 2016. The Greater Sombrero Property aggregated as of December 31, 2023 some 102,699 ha in southern Peru (see Fig 2) (97,092 ha taking into account concession overlaps). The Greater Sombrero Property interests are held through a combination of direct government granted concessions made on application and on two option agreements from underlying concessions owners.

The Main/Nioc Project is a subset of the Greater Sombrero Property and consists of 21 concessions covering 16,299.6 ha (14,149 ha taking into account concession overlaps). Although portions of the Main/Nioc Project area (namely Fierrazo) were drilled into mineralization in 2013 (by Aceros for iron, and only later recognized by Coppernico to have potential for copper and gold), it is still considered to be an early-stage project and Coppernico has not yet determined whether it contains any mineral resources. Coppernico’s ability to continue operations as a junior resource explorer and the underlying value of its mineral property interests are ultimately dependent upon it discovering economically recoverable mineral resources which it can sell or develop. This will require continuous funding for the foreseeable future. The Main/Nioc Project is discussed in detail under the heading “Sombrero Main/Nioc Project” herein.



Figure 2 Location within Peru of Coppernico’s Greater Sombbrero Property

The Company has no commercial mining operations and therefore does not generate operating revenue to support its activities. Its principal financial measures are related to its liquidity and ability to fund exploration, and project and maintenance costs. As of the date hereof, the Company has working capital of \$17.3 million resulting from the May 2024 Financing. The Company currently projects that it needs approximately \$5.0 million for the next 12 months to cover general corporate compliance and overhead costs (\$2.7 million) and project related costs to keep its Greater Sombbrero Property, permits and community relationships in good standing (\$2.3 million). Additional funds would be required in order to undertake exploration activities, the amount of which is dependent on the size and extent of the planned program. Coppernico’s continuing operations and the underlying value of its mineral property interests are entirely dependent upon the discovery and development of economically recoverable mineral resources, the ability

of Coppermico to obtain the necessary financing to further exploration, and the ability to obtain the necessary exploration, development mining permits.

Coppermico is a reporting issuer in British Columbia, Alberta, and Ontario.

Three-Year Summary Annual Financial Information

	December 31, 2023	December 31, 2022	December 31, 2021
Loss for the year	3,671,018	3,852,504	3,193,305
Basic and diluted loss per share	0.03	0.03	0.03
Working capital (deficit)	198,483	(1,231,158)	2,660,644
Cash	1,170,801	300,862	2,965,269
Mineral property interest	6,688,619	6,662,647	6,370,754
Current liabilities	1,282,542	1,777,906	837,468

2024 To-date

2024 Financing with Teck Resources as Lead Investor

On May 16, 2024 the Company received an investment from Teck Resources Limited (“Teck”) in the amount of \$8.77 million which formed part of a larger private placement financing aggregating \$19.37 million. As part of the financing, which included both a brokered and non-brokered portion, the Company issued a total of 38,750,580 equity units at a price of \$0.50 per unit, each of which included one common share, one-half common share purchase warrant and one special warrant. Each whole common share purchase warrant is exercisable at \$0.75 for a two-year period (subject to accelerated expiry in the event the common shares trade at \$1.25 or more for a period of 20 days out of any consecutive 30 days). Each special warrant will, without payment of any further consideration, and subject to customary adjustment provisions, be automatically exercised for 0.05 additional units (the “Penalty Units”), with each whole Penalty Unit consisting of one common share and one-half of one common share purchase warrant (the “Penalty Unit Warrants”), if the common shares of the Company are not listed on a recognized Canadian stock exchange (the “Listing”) on or before 5:00 p.m. (ET) on August 14, 2024 (the “Target Date”). If the Listing is completed on or before the Target Date, the special warrants will expire on that date.

Teck purchased an aggregate of 17,546,580 units for \$8,773,290 and as a result of the investment, now owns a 9.9% interest in the current outstanding shares of the Company and also acquired 8,773,290 warrants and 17,546,580 special warrants included in the units. If the warrants are exercised, Teck’s ownership percentage will increase to a maximum of 14.15% of outstanding common shares if other Coppermico dilutive securities remained unexercised at the time. In the event that the Listing is not completed by the Target Date, the automatic exercise of the special warrants, together with the exercise of the warrants and the Penalty Unit Warrants, would cause Teck’s ownership interest to increase to 14.67% if other Coppermico dilutive securities (other than the Special Warrants issued to all other investors) remained unexercised at the time.

Concurrently with completion of the financing, Teck assumed certain investor rights and obligations under the subscription agreement with the Company dated May 16, 2024 (“Teck Agreement”). Pursuant to the Teck Agreement, for two years after closing and provided that at least an 8% shareholding is retained in the Company, Teck has a pre-emptive right to participate in future Coppermico equity financings in an amount necessary to maintain its shareholding percentage subject to customary carve-outs for incentive

options and strategic acquisitions in respect of which it will be offered the right to top up once a year at market. During this period Teck will also have a right to match any third-party investor that purchases a number of common shares from treasury greater than the number of common shares held by them. Teck will also agree to standstill to a maximum 14.15% (plus any increase if Penalty Units are issued) unless and until a third party seeks to acquire control and in certain other stated events. A copy of the Teck Agreement is referenced under the heading “Material Contracts” herein and is being filed on www.sedarplus.ca in connection with this AIF. The Company has agreed to use the proceeds of the Teck subscription exclusively for exploration of its Greater Sombrero Property.

As part of the 2024 Financing, certain directors and officers holding an aggregate of 8,949,467 shares are subject to lock-up provisions which place certain selling restrictions on them regarding the common shares of the Company for 120 days after the Listing or if not listed within 90 days of May 16, 2024, then up to a maximum of 210 days from May 16, 2024 in any event.

Corporate And Operations

On April 24, 2024, the Company announced that its Peruvian subsidiary Sombrero Minerales had received all permits, including the water permit, required for drilling at its Sombrero Main/Nioc Project.

On April 9, 2024, the Company announced that Mr. Steve Cook was retiring from his role as Independent Director but would remain as an advisor to the Company. Any compensation related to this role is under negotiation at this time but will not be material.

On March 26, 2024, the Company announced the receipt of its Start-of-Activities Permit by Sombrero Minerales, which allows for the initiation of drilling activities at its Main/Nioc Project.

On February 20, 2024, the Company announced it had recommenced surface exploration designed to enhance and expand existing targets and advance understanding of four underexplored but high-priority exploration areas within the currently accessible concessions. The exploration work is being completed concurrently with the final stages of drill permitting for the Sombrero Main/Nioc target area.

In early January 2024 the Company announced the resignation of Ms. Elizabeth Senez from her role as CFO of the Company, and of Mr. Wallace from the Board, both effective December 31, 2023. The Company also announced the appointment of Ms. Rowa as CFO (seconded to the Company from UMS) as at January 1, 2024 and the appointment of Mr. Jennings to the Board effective January 17, 2023.

Year ended December 31, 2023

Local Community Main/Nioc Project Area Access Agreement

On November 27, 2023, the Company announced that it had finalized its notarized three-year renewable agreement with the Huanca Sancos community (the “Social Access Agreement”) allowing the Company to carry out exploration work, including drilling, at the Main/Nioc Project target areas. Under the Social Access Agreement, the Company has commitments to incur certain expenditures and support the community with specified initiatives, including the hiring and training of local workers and sponsorship of the local agricultural programs. These amounts are not financially material to the Company. The Company’s local Peruvian community team continues to work closely with the communities developing and supporting multiple social and sustainable agricultural programs. Since securing the Social Access Agreement, the Company’s focus has shifted away from project investigation activities and back to advancing the Main/Nioc Project towards its inaugural drill program.

Financial And Operations

In September 2023, a non-brokered private placement was announced which closed in three tranches in each of October and December 2023, and January 2024. Gross proceeds from the private placement were \$2,379,307.35 from the sale of 15,862,049 units at \$0.15 per unit. Each unit comprised of one common share and one common share purchase warrant exercisable at \$0.30 until the fifth anniversary of listing the common shares on a recognized stock exchange. The Company used the funds to progress its Main/Nioc Project towards its inaugural drill program through the completion of the Social Access Agreement process and fulfillment of commitments thereunder, securing of the required drill permits and recommencement of surface exploration to finalize drill targeting, as well as for general working capital.

On June 28, 2023, the Company reduced the size of the Greater Sombrero Property, reducing the land package held from approximately 133,000 to approximately 102,700 hectares. This was due to lower technical interest in and the perceived challenges of claims that overlapped towns / cities and agricultural areas. This downsizing process is expected to continue. The Company maintained all the priority claims of interest based on their geological potential and accessibility.

In February and March 2023, the Company closed a non-brokered private placement in two tranches through which the Company issued a total 10,285,119 common shares at a price of \$0.30 per common share for gross proceeds of \$3,085,536. The funds were used by the Company for exploration and annual holding costs on the Greater Sombrero Property, project investigation work and to fund general working capital.

On January 27, 2023, the Company announced that it had received an effective two-year extension of its environmental approval, the Declaración de Impacto Ambiental (“DIA”), until February 4, 2025, from the Peruvian Ministry of Energy and Mines for its Sombrero copper-gold project. The DIA covers an area of 973.76 hectares and allows the Company to drill up to 48 holes from 38 platforms on the Cascabamba Sombrero Main target area, where Coppernico has completed the majority of its work to date.

On January 27, 2023, the appointment of Christian Rios to Senior Vice President (“SVP”) of Corporate Development from his former role as the SVP of Operations in Peru was announced. Mr. Rios is a professional geologist (P.Geo.) with over twenty years of experience in exploration, mining development, and operations, specializing in Peru. Mr. Rios together with Tim Kingsley (CP.Geo), who started with the Company in March 2022 and brings over 18 years of precious and base metal exploration experience at multiple operations in the Americas (Peru, Canada, Alaska), are working closely together to advance Coppernico’s existing projects and investigate other potential projects. The Company also announced that Michael Henrichsen, Chief Geological Officer, had resigned.

Year ended December 31, 2022

Financial And Operations

On October 11, 2022, the Company provided a corporate update on its mineral exploration projects in Peru, South America. The Company continues to pursue community access at its Main/Nioc Project where it has strengthened its relationships with the local communities. Following the Peruvian regional elections at the beginning of October 2022, the communities pertinent to the Sombrero project have elected new mayors in both the Huanca Sancos Province and the Lucanamarca District. The newly elected mayors belong to an independent and neutral party that has expressed support for mineral exploration investment. Coppernico is looking forward to working with the new leadership to advance meaningful and responsible exploration programs that will have a lasting and beneficial impact on those living in the region. Community meetings are being arranged for this quarter, of which one is slated to discuss and negotiate the annual compensation

to the community, whereby once completed, the community's necessary signatures will be sought to approve the agreement and provide access for exploration.

As part of the corporate update the Company noted that in an effort to offer increased diversified upside for shareholders and generate an ongoing pipeline of catalysts for the Company, it has evaluated numerous exploration opportunities in South America, focusing its review on 15 priority projects. The Company's strategic vision behind additional project acquisitions is to identify assets with a complementary discovery potential to Sombrero to enhance its existing project portfolio. In addition to Sombrero, the Company is primarily focused on Ecuador where several companies are experiencing success.

On April 4, 2022, the Company announced that its Board of Directors had appointed Marie-Hélène Turgeon to the Board of the Company. Ms. Turgeon has 20 years of experience in environmental management, legal compliance, and stakeholder engagement and supports mining companies in designing sustainable projects, assessing and managing environmental and social impacts, as well as obtaining and maintaining social.

On March 8, 2022, the Company announced the appointment of Tim Kingsley as its new Vice President, Exploration, and the promotion of Michael Henrichsen, P. Geo, to Chief Geological Officer from Chief Geologist (since resigned). On January 24, 2022, the Company provided a corporate update on its activities, and announced that David Smithson, SVP Exploration, had resigned for personal reasons.

Year ended December 31, 2021

On December 16, 2021, the Company changed its name from Sombrero Resources Inc. to Coppernico Metals Inc.

On July 22, 2021, the Company entered into a share purchase option agreement with Pembroke Copper Corp ("Pembroke") to acquire Pembroke's Peruvian subsidiary Chukuyo Exploraciones S.A.C. ("Chukuyo") which owns the Takana copper-nickel district ("Takana") located in southeastern Peru. Takana is approximately 50,300 hectares, has numerous high-grade copper-nickel occurrences and is located approximately 90 km northwest of the city of Cusco and approximately 235 km northeast of the Sombrero project district. This option was abandoned in 2022.

On June 22, 2021, the Company announced it had filed a "public corporation" election with the Canada Revenue Agency to be treated as a public corporation under the Income Tax Act (Canada) (the "Tax Act") notwithstanding that it was not listed on a recognized exchange. The election is retroactively effective October 9, 2020, when the Coppernico shares were spun out from Auryn. As a result of making this election, the shares of the Company became qualified investments under the Tax Act and the regulations thereto in respect of Canadian residents holding shares via trusts covered by a "registered retirement savings plan" ("RRSP"), "registered retirement income fund" ("RRIF"), "tax-free savings account" ("TFSA"), "registered education savings plan" ("RESP"), "registered disability savings plan" ("RDSP") (collectively referred to as "Registered Plans") and a "deferred profit sharing plan".

On March 31, 2021, the Company entered into an option agreement with Ximenita de Casma S.M.R.L. ("Ximenita") to acquire the Soldaduyoc concession in Peru. This option was later surrendered.

On March 1, 2021, the Company agreed with the owner of the Mollecruz concessions to extend the force majeure declaration (allowing for continued deferral of option payments and work requirements) for another 24 months and paid US\$50,000 as consideration for the June 2019 option payment. The agreement was most recently modified on May 15, 2023, extending the force majeure status until such time as the Company achieves an access agreement to conduct exploration on the Mollecruz concessions. An annual

payment of US\$5,000 will be paid until access to the concessions is achieved by the Company and while this option remains in force, it is not material to the Company as being outside the Main/Nioc Project area.

Specialized Skill and Knowledge

The Company, like every mineral exploration company, requires certain specialized skill and knowledge to continue its operations and to investigate, acquire and explore mineral properties. The officers and directors of the Company are industry professionals who have extensive expertise and technical experience particularly in the mineral exploration industry. They have field prospecting, geological evaluation and engineering skills and specialized mineral exploration experience.

Employees

In Canada, Copernico directly only employs one person, namely its CEO (full time). The Company utilizes its shared service company, UMS, to supplement its team through the provision of geological and administrative services in Canada and thus the remaining officers, including the CFO (part-time) and VP Exploration (full-time), are seconded through UMS. Six part-time employees, including SVP of Corporate Development, are employed in Peru through Copernico's wholly owned subsidiary, Sombrero Minerales. Given exploration is somewhat seasonal, the Company normally hires additional employees on fixed term contracts during exploration programs which will provide more flexibility and help minimize costs during slower periods.

Competitive Conditions

The mineral exploration industry is competitive in that the acquisition of exploration properties in prospective areas can see many interested parties. The Company competes with numerous other junior explorers and major mining companies in the search for properties of merit. Many of the Company's competitors have substantially greater financial resources, staff, and facilities than those of the Company. The Company's ability to successfully bid on and acquire additional property rights, make discoveries and participate in drilling operations, and its ability to select and evaluate suitable properties and to consummate transactions requires effort in a highly competitive environment.

Intangible Properties Not Material

The Company's business is not materially affected by intangible assets such as intellectual property including licenses, proprietary software, copyright or patents and trademarks.

Some Cyclicity and Seasonality

The Company's mineral exploration activities can continue year round however adverse weather conditions including, without limitation, inclement weather, and restricted access due to flooding or other weather-related factors, may result in temporary delays in field work and in extreme situations such weather events can cause landslides result in blocked access to and from the project. Further, the mining business, and particularly the precious metals industry, including the copper industry, is subject to metal price cycles. The mining and mineral exploration business is generally subject to global business and economic cycles affecting, among other things, metal prices in the global marketplace. See "*Risk Factors – Commodity Price Fluctuations and Cycles*".

Environmental Protection and Compliance

Exploration activities are subject to numerous and often stringent environmental laws and regulations. Compliance with such laws and regulations increases the costs of and impacts planning, designing, drilling and developing the Company's properties. The Company believes it is in compliance in all material respects with all environmental laws and regulations applicable to its exploration and drilling activities. Coppernico is committed to responsible industry practices and meeting all applicable environmental legislation, regulations, permit and license requirements, and to continuously improving its environmental performance and practices. The Company embraces safe, socially and environmentally responsible and sustainable work practices during all activities. Coppernico seeks to utilize innovative technologies and techniques to reduce its environmental footprint across all of the Company's projects. Costs associated with environmental reclamation or remediation compliance are not currently material.

Social Responsibility to Affected Stakeholders

Building and maintaining good corporate citizenship is an important component of Coppernico's business practices. The Company has adopted several social and environmental policies and codes of conduct that are essential to its operations. The Company's operating practices are governed by the principles set out in its Code of Business Conduct and Ethics. It has a Whistleblower Policy to protect persons voicing concerns.

Coppernico endeavors to contribute to the communities in which it operates by focusing on activities that can make a meaningful, positive and lasting difference to the lives of those affected by its presence. Coppernico prioritizes creating mutually beneficial and long-term partnerships with the communities where it operates, respecting their interests as our own. Coppernico establishes constructive local partnerships to contribute to local priorities and interests and to have communities benefit both socially and economically from its activities. The Company seeks opportunities to maximize employment and procurement for local communities through the provision of suitable training opportunities and resources.

Coppernico engages in open and transparent dialogue with governments, communities, indigenous peoples, organizations and individuals on the basis of respect, fairness and meaningful consultation and participation. Further information regarding Coppernico's corporate governance policies and charters can be found on its website <https://coppernicometals.com/corporate/corporate-governance/>.

Doing Business in Peru

The Company's only material mineral project is located in Peru. Peru is a democratic republic governed by an elected government which is headed by a president who serves for a five-year term. In Peru, the General Mining Law, which was consolidated in the 'Single Revised Text of the General Mining Law' of 1992 (document D.S. No. 014-92EM, 19926), allows mining companies to obtain clear and secure title to mining concessions. The surface land rights are distinct from the mining concessions. The government retains ownership of mineral resources, but the titleholder of the concessions retains ownership of extracted mineral resources. Peruvian law requires that all operators of mines in Peru have an agreement with the owners of the land surface above the mining rights or to establish an easement upon such surface for mining purposes. Mining concessions allow for both exploration and for exploitation.

Mining rights in Peru can be transferred by their private holders with no restrictions or requirements other than to register the transaction with the Public Mining Register and the Ministry of Energy and Mines. The only exception to this rule is that foreigners cannot acquire or possess mining concessions within 50 km of the border, unless an exception based on public necessity or national interest is granted by the President of Peru by means of a Supreme Decree. The Greater Sombrero Property does not lie within this border zone.

The sale of mineral products is also unrestricted, so there is no obligation to satisfy the internal market before exporting products. Pursuant to environmental laws applicable to the mining sector, holders of mining activities are required to file and obtain approval for an environmental impact assessment (“EIA”), which incorporates technical, environmental and social matters, before being authorized to commence operations.

Peruvian Mineral Tenures

The Peruvian state is the owner of natural resources, which include minerals. Under Peru’s Mining Act, the right to explore for and exploit (metallic or non-metallic) minerals is granted by the Peruvian Government through its “Instituto Geologico Minero y Metalurgico” or “INGEMMET”, the governmental entity that runs the mineral concessions cadastre (registry) providing complete public information regarding mining concessions to any party that requests it, by way of mining concessions, which grants a property right, independent from the ownership of surface land on which it is located.

There are no restrictions or special requirements applicable to foreign owned companies or individuals regarding the holding of mining concessions in Peru, save those mining concessions located within 50 kilometers of Peru’s borders, in which case it will need a specific governmental approval for doing so.

Mining concessions are located within a solid of indefinite depth, limited by vertical plains corresponding to the sides of a square, rectangle or closed polygonal, whose vertices are set in Universal Transversal Mercator – UTM coordinates. They must have a minimum area of 100 hectares and a maximum area of 1,000 hectares (or 10,000 hectares in maritime domains). They are granted by the INGEMMET after an application, called a “mining pediment”, is filed and certain administrative proceedings are followed, which process generally takes a few months but can take up to a year. Mining pediments do not themselves grant a right to their holders to conduct any kind of activities.

The right to conduct mining activities is subject to obtaining a mining concession title, which allows its holder to carry out exploration and exploitation activities within the area established in the respective concession title, provided that prior to the beginning of any mining activity, other applicable administrative authorizations are obtained (e.g. environmental, use of water, use of explosives, etc.).

Generally speaking, mining concessions are irrevocable and do not expire as long as their holders comply with the following two main obligations (described below): (i) paying an annual “validity fee”; and, (ii) reaching minimum production levels within the terms set forth by law (or otherwise pay production penalties or make minimum investments).

The validity fee is a US\$3 per hectare per year payment, which holders of mining concessions are obliged to make before June 30 of the year to which they relate but can be paid up until June 30 of the following year without penalty. Non-compliance with this obligation for 2 consecutive years (the year to which they relate and the following year) results in the cancellation of the respective mining concession. However, any payment made for the year following the one in which said obligation has not been complied with, applies to that year. Thus, unless paying twice, future annual payments will apply to the immediately previous year.

Holders (or assignees) of mining concessions are obliged to reach in their concessions, within an overall 30-year term, the minimum production (equivalent to one tax unit per hectare and per year, currently approximately US\$ 1,360) set forth by law. If minimum production is not reached within the overall 30-year term (counted as from the year following the issuance of the mining concession title or as from 2009 for mining concessions granted up to December 31, 2008), the relevant mining concession will be unavoidably cancelled, provided that no extension of the mining concession’s term is admissible. If minimum production is not reached by the tenth year following the issuance of the mining concession title

(or by December 2018, for mining concessions granted up to December 31, 2008) “production penalties” will accrue. These penalties are equivalent to: (i) 2% of the minimum production (between years 11 and 15); (ii) 5% of the minimum production (between years 16 and 20); and, (iii) 10% of the minimum production (between years 21 and 30). Payment of production penalties may be avoided if evidence is submitted to the mining authorities that an amount at least 10 times the applicable penalty was invested in the relevant concession.

The areas corresponding to expired concessions or claims may not be requested, in whole or in part, by the preceding titleholder or its relatives up to the second degree of blood relationship or kinship, up to two years after being published as available.

As of the date of this AIF, there are 121 concessions covering approximately 103,000 hectares that make up the Greater Sombrero Property. The concessions are between their fifth and sixteenth years of the 30-year term. In 2023, the Company incurred penalty fees on 9 of its concessions and will need to pay US\$442,063 by June 30, 2024 to keep the concessions in good standing if the Greater Sombrero Property is retained in full. The Company recognizes that this cost will increase as the concessions become older and sees this cost as prohibitive to maintaining its large land package. As a result, the Company is undergoing a review of its concessions with an aim to downsize the property area. If the Company were only to maintain what it considers to be the key concessions that make up the Main/Nioc Project, the Company estimates that annual concession fees payable by June 30, 2024 would decrease to US\$188,069. The Company will continue to seek to balance the cost of holding concessions with their perceived prospectivity.

The Environmental Evaluation and Oversight Agency (“**OEFA**”) monitors environmental compliance. OEFA has the authority to carry out audits and levy fines on companies if they fail to comply with prescribed environmental standards. The following main permits are generally needed for a project: Start-Up Authorization; Certificate for the Inexistence of Archaeological Remains (CIRA); EIA; Mine Closure Plan; Beneficiation Concession; Water Usage Permits and Rights over surface lands.

Taxation

Companies incorporated in Peru are subject to income tax on their worldwide taxable income, while foreign companies that are located in Peru and non-resident entities are taxed on income from Peruvian sources only. The current corporate income tax rate for Peruvian tax residents is 29.5%. In general terms, mining companies in Peru are subject to the general corporate income tax regime. If the taxpayer has elected to sign a Stability Agreement, an additional 2% premium is applied on the regular corporate income tax rate. The Company has not signed a Stability Agreement. Also, 50% of income tax paid by a mine to the Central Government is remitted as “Canon” by the Central Government back to the regional and local authorities of the area where the mine is located.

In Peru, the current dividend tax rate of 5% is imposed on distributions of profits to non-residents and domiciled individuals by resident companies and by branches, permanent establishments and agencies of foreign companies. This rate applies to dividends that correspond to profits generated since January 1, 2017.

Peru’s transfer-pricing rules apply to cross-border and domestic transactions between related parties and to all transactions with residents in tax-haven jurisdictions. The transfer-pricing rules also apply to transactions with residents in non-cooperating jurisdictions, as well as transactions with residents whose revenue or income is subject to a preferential tax regime. In Peru, the Board is responsible for approving the tax planning for any Peruvian entity. This obligation cannot be delegated. Peru has entered into double tax treaties with Brazil, Canada, Chile, Korea (South), Mexico, Portugal, Switzerland and Japan. It has also entered into an agreement to avoid double taxation with the other members of the “Comunidad Andina” (Bolivia, Colombia and Ecuador).

Holders of mining concessions are required to pay the government a mining royalty as consideration for the exploitation of metallic and non-metallic minerals. Payment of mining royalties shall be completed on a quarterly basis and is calculated based on the greater of either: (a) an amount determined in accordance with a statutory scale of tax rates based on a company's operating profit margin and applied to the company's operating profit; and (b) 1% of the company's net sales, in each case during the applicable quarter. The royalty rate applicable to the company's profit is based on its operating profit margin according to a statutory scale of rates that range between 1% and 12%. Mining royalty payments are deductible as expenses for income tax purposes in the fiscal year in which such payments are made.

The Special Mining Tax ("SMT") is a tax imposed in parallel with the mining royalty described above. The SMT is applied on operating margin profit based on a sliding scale, with progressive marginal rates ranging from 2.0% to 8.4%. The tax liability arises and becomes payable on a quarterly basis. The SMT applies on the operating margin profit derived from sales of metallic mineral resources, regardless of whether the mineral producer owns or leases the mining concession. SMT payments are deductible as expenses for income tax purposes in the fiscal year in which such payments are made.

No Reorganizations or Significant Acquisitions From 2021 to-Date

Coppernico has had no reorganizations during the three most recently completed financial years.

There have been no significant property or business acquisitions made by Coppernico during the three most recently completed financial years. The Company optioned the Takana and Soldaduyocc projects but then decided not to proceed with these projects and terminated the options.

RISK FACTORS

An investment in securities of Coppernico involves significant risks, which should be carefully considered by prospective investors before purchasing such securities. Management of Coppernico considers the following risks to be most significant for potential investors in Coppernico, but such risks do not necessarily comprise all those associated with an investment in Coppernico. Additional risks and uncertainties not currently known to management of Coppernico may also have an adverse effect on Coppernico's business. If any of these risks actually occur, Coppernico's business, financial condition, capital resources, results of operations and/or future operations could be materially adversely affected.

The following risk factors should be carefully considered when assessing risks related to Coppernico's business.

Mineral Exploration Is Inherently Risky

Exploration for, and development of, mineral properties is highly uncertain and speculative and involves significant financial risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a commercial ore body may result in substantial rewards, very few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling, to complete a feasibility study and to construct mining and processing facilities at a site for extracting silver or other metals from ore. Empirically, very few properties that are explored are ultimately developed into producing mines.

Also, substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define reserves that can be mined economically. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling and development and for mining and processing facilities and infrastructure. No assurances can be given that

mineral will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. There is also no assurance that even if commercial quantities of ore are discovered, the properties will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. Economic feasibility of a project is based on several other factors including anticipated metallurgical recoveries, environmental considerations and permitting, future metal prices and timely completion of any development plan. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Moreover, advancing any of the Company's exploration properties into a revenue generating property, will require the construction and operation of mines, processing plants and related infrastructure, the development of which includes various risks associated with establishing new mining operations, including:

- the lengthy environmental and mine permitting and public hearing process;
- securing the financing for the capital costs, which are immense, for the construction of mining and processing facilities;
- the availability and cost of skilled labour, mining equipment and principal supplies needed for operations;
- the availability and cost of appropriate smelting and refining arrangements;
- the need to obtain and maintain necessary environmental and other governmental approvals and permits;
- political instability and populist governments
- potential opposition from non-governmental organizations, environmental groups, local groups or other stakeholders which may delay or prevent development activities; and
- inflation in construction and operating costs due to increases in the cost of labour, fuel, power, materials and supplies.

If a positive feasibility study is developed for a project, it is still very possible that actual costs and economic returns of future mining operations may differ materially from Coppernico's best estimates. It is not unusual for new mining operations to experience unexpected problems during the start-up phase and to require more capital than anticipated.

Commodity Price Fluctuations and Cycles

Mineral exploration is significantly linked to the outlook for commodities. When the price of commodities being explored for declines, investor interest subsides and capital markets become more difficult. The price of commodities varies on a daily basis and there is no reliable way to predict future prices.

Gold prices (copper less so) are historically subject to wide fluctuation and are influenced by a number of factors including not only supply and demand for its industrial uses, but for speculation purposes, all of which factors are beyond the control or influence of the Company. Copper is affected by industrial demand and home construction while some factors that affect the price of gold include: industrial and jewelry demand as well as investor speculation and central bank buying.

Ongoing Funding Requirements and Shareholder Equity Dilution

Coppernico's business is in the early exploration stage and so it will require continuous additional financing to continue its operations. Coppernico's ability to secure additional financing and fund ongoing exploration will be affected by many factors, including the strength of the economy and other general economic factors.

Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on Canadian and global investment markets. These instances of volatility and market turmoil could adversely impact Coppernico's operations and the trading price of the Common Shares. There can be no assurance that Coppernico will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration, drilling and/or development. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

In order to finance future operations, Coppernico must raise funds through the issuance of additional Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. Coppernico cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of Coppernico's securities will have on shareholder value.

Continuous History of Losses, Negative Cash Flow

Coppernico is an expenditure-based enterprise and hence experiences negative cash flow from operations and anticipates incurring negative cash flow from operations for the foreseeable future as a result of the fact that it does not have revenues from mining or any other activities. In addition, as a result of Coppernico's business plans for the development of its mineral projects, Coppernico expects cash flow from operations to continue to be negative until Coppernico is able to establish the economic viability and the development of one of its mineral projects, of which there can be no assurance whatsoever.

The likelihood of success of Coppernico must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of its business. Coppernico has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that Coppernico will ultimately generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Price Volatility if Listing is Achieved

If Coppernico secures a listing of its common shares on a recognized exchange, securities markets for junior resource issuers typically experience a high level of price and volume volatility, including wide fluctuations in share prices which are not necessarily correlated to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that wide fluctuations in price will not occur. These factors are ultimately beyond the control of Coppernico and could have a material adverse effect on the Company's ability to raise funding as well as the wealth and liquidity of its shareholders.

Property Commitments

Coppernico's mineral properties and/or interests may be subject to various annual land payments, royalties and/or work commitments. Failure by Coppernico to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Inflation

Consumer price inflation has risen significantly in 2022-2024 and if it continues will mean much higher costs for Coppernico's expenditure programs. Coppernico's program cost estimates could rapidly become out-of-date. If this happens, the Company will need to either raise additional funds causing equity dilution or reduce its expenditures thereby slowing progress. Increases in inflation usually result in central bank interest rate hikes which can trigger negative capital market conditions making additional financing difficult. While inflation increases have often led to higher precious metals prices, there can be no assurance of that and the Company's operations and its share price could well be adversely affected by increased inflation.

Environmental Regulatory, Health & Safety Risks

Coppernico's operations are subject to environmental, health and safety, and labour regulations promulgated by government agencies from time to time. Environmental legislation and regulation provide for restrictions and prohibitions on land use, reclamation, water use and releases or emissions of various substances produced in association with certain exploration industry operations, which could result in environmental pollution or deterioration of habitat. In addition, certain types of operations require the submission and approval of environmental impact assessments and permits. Environmental legislation is evolving toward stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects and related compliance, carry a heightened degree of responsibility for companies and directors, officers and employees.

Health and safety legislation and regulation provides for requirements in training, protection and supervision of workforce.

A breach of such legislation may result in the imposition of fines and penalties.

Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploration of any of Coppernico's properties, the extent of which cannot be predicted. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

The Company has implemented safety and environmental measures designed to comply with or exceed government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains liability and property insurance, where reasonably available, in such amounts as it considers prudent. The Company may become subject to liability for hazards (e.g. weather, flooding, earthquakes) against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

Relationships with Indigenous and other Local Communities

Poor or strained relationships with Indigenous and local communities is likely to result in increased opposition to the Company's projects. Such opposition could result in material delays in attaining key operating permits or make certain projects essentially inaccessible or unavailable for exploration. Coppernico respects and engages meaningfully with Indigenous and local communities at all of its operations. While Coppernico is committed to working constructively with local communities, government agencies and Indigenous groups to ensure that exploration work is conducted in a culturally and environmentally sensitive manner, this is no guarantee that opposition will not develop.

Coppernico's operations can provide valuable benefits to surrounding communities, in terms of direct employment, training and skills development and other benefits associated with ongoing payment of taxes. Coppernico seeks to maintain its partnerships and relationships with local communities, including Indigenous peoples, and stakeholders in a variety of ways, including in-kind contributions, volunteer time, sponsorships and donations. Notwithstanding the Company's ongoing efforts, local communities and stakeholders could become dissatisfied with its activities or the level of benefits provided, which could result in civil unrest, protests, direct action or campaigns against it. Any such occurrence could materially and adversely affect the Company's business, financial condition or results of operations.

Environmental Protection Compliance

All phases of the Company's operations are subject to local Peruvian environmental laws and regulations. These laws and regulations address, among other things, the maintenance of air and water quality standards, land reclamation, the generation, transportation, storage and disposal of solid and hazardous waste, and the protection of natural resources and endangered species. Coppernico has expanded significant financial and managerial resources to comply with environmental protection laws, regulations and permitting requirements in each jurisdiction where it operates. Coppernico's exploration and drilling projects operate under various operating and environmental permits, licenses and approvals that contain conditions that must be met. Failure to obtain such permits, licenses and approvals and/or meet any conditions set forth therein could have a material adverse effect on Coppernico's financial conditions or results of operations.

Although Coppernico believes its operations are in compliance, in all material respects, with all relevant permits, licenses and regulations involving worker health and safety as well as the environment, there can be no assurance regarding continued compliance or ability of Coppernico to meet potentially stricter environmental regulation, which may also require the expenditure of significant additional financial and managerial resources.

Coppernico cannot be certain that all environmental permits, licenses and approvals which it may require for its future operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project that it might undertake. To the extent such permits, licenses and approvals are required and are not obtained, Coppernico may be delayed or prohibited from proceeding with planned exploration or development of its projects, which would adversely affect Coppernico's business, prospects and operations.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws and regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Coppernico and cause increases in capital expenditures or exploration costs, reduction in levels of exploration or abandonment or delays in the development of mining properties.

Moreover, mining companies are often targets of actions by non-governmental organizations and environmental groups in the jurisdictions in which they operate. Such organizations and groups may take actions in the future to disrupt Coppernico's operations. They may also apply pressure to local, regional and national government officials to take actions could have an adverse effect on Coppernico's ability to advance its projects and, as a result, on its financial position and results.

Uncertain and Unknown Environmental Risks for Past Activities

Exploration and mining operations incur risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. The risk of environmental contamination from present and past exploration or mining activities exists for mining companies and while the Company has not identified any past contamination on its property, the risk still exists. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at the Coppernico mineral interests do not exist.

The Company is aware that the Fierrazo prospect iron skarn zone (located on one of the Aceros Option mineral concessions), was mined on a small scale (i.e. bulk sample) by Aceros between 2008 and 2009 for magnetite ore, as evidenced by a number of shallow trenches, excavations and waste rock piles and eight historic drill holes. The Aceros Option agreement specifies some known environmental liabilities related to the historical mining activities at Fierrazo. Extinguishing these liabilities through rehabilitation is the legal responsibility of Aceros Arequipa and has an estimated cost of up to US\$3 million. Regardless, Coppernico intends to restrict exploration activity activities near any of the previously mined/disturbed areas at the Project to ensure no further impact but notes that the Aceros Option could result in a joint venture arrangement and the Company may become liable for a share of such remediation if the option is exercised in the future.

Climate Change

Coppernico recognizes climate change as an international concern. The effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities or access to the project which could negatively affect activities efficiency. Furthermore, increased regulation of greenhouse gas emissions (including in the form of carbon taxes or other charges) may adversely affect the Company's operations and that related legislation is becoming more stringent.

Coppernico is focused on operating in a manner that minimizes environmental impacts of its activities; however, environmental impacts from exploration and drilling activities are inevitable. The physical risks of climate change that may impact the Company's operations are highly uncertain and may be particular to the unique geographic circumstances associated with each of its operations. Such physical risks include, but may not be limited to, extreme weather events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, and changing temperatures. There may also be supply chain implications in getting supplies to the Company's operations, including transportation issues. Coppernico makes efforts to increase its resiliency to climate change risks by ensuring that extreme weather conditions are included in its emergency response plans. However, there is no assurance that the response will be effective, and the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

Moreover, governments are introducing climate change legislation and treaties at the international, national and local levels. Regulations relating to emission levels and energy efficiency are becoming more stringent, which may result in increased costs of compliance. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if current regulatory trends continue, this may result in increased costs at some or all of the Company's operations. There is no assurance that such regulations will not have an adverse effect on the Company's results of operations and financial condition.

Mineral Industry Competitive Conditions

Coppernico's activities are directed towards exploration, evaluation and development of mineral deposits. The mineral exploration industry is competitive and Coppernico will be required to compete for the acquisition of mineral permits, claims, leases and other mineral interests for operations, exploration and development projects. As a result of this competition Coppernico may not be able to acquire or retain prospective development projects, technical experts that can find, develop and mine such mineral properties and interests, workers to operate its mineral properties, and capital to finance exploration, development and future operations. The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral property interests, the recruitment and retention of qualified employees; and for investment capital with which to fund its projects. If Coppernico is unable to successfully compete in its industry it could have a material adverse effect on the Company's results of operations and financial condition.

Acquisitions May Not Be Successfully Integrated or Accretive

Coppernico undertakes evaluations from time to time of opportunities to acquire additional mining assets and businesses. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks. Coppernico's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, acquire them on acceptable terms, and integrate their operations successfully. Any acquisitions would be accompanied by risks such as: (i) a significant decline in the relevant metal price after Coppernico commits to complete an acquisition on certain terms; (ii) the quality of the mineral deposit acquired proving to be lower than expected; the difficulty of assimilating the operations and personnel of any acquired companies; (iii) the potential disruption of Coppernico's ongoing business; (iv) the inability of management to realize anticipated synergies and maximize the financial and strategic position of Coppernico; (v) the failure to maintain uniform standards, controls, procedures and policies; (vi) the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; and (vii) the potential unknown liabilities associated with acquired assets and businesses.

Potential for Defects in Property Titles

Coppernico has investigated its rights to explore and exploit its projects and, to the best of its knowledge, its rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to Coppernico's detriment. There can also be no assurance that Coppernico's rights will not be challenged or impugned by third parties.

Some of Coppernico's mineral claims may overlap with other mineral claims owned by third parties which may be considered senior in title to the Coppernico mineral claims. The junior claim is only invalid in the areas where it overlaps a senior claim. Coppernico has not determined which, if any, of the Coppernico mineral claims is junior to a mineral claim held by a third party. Although Coppernico is not aware of any existing material title uncertainties with respect to any of its projects, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on Coppernico's future cash flows, earnings, results of operations and financial condition.

Loss of Key Personnel

Coppernico's senior officers are critical to its success. In the event of the departure of a senior officer, Coppernico believes that it will be successful in attracting and retaining qualified successors but there can be no assurance of such success. Recruiting and retaining qualified personnel as Coppernico grows is

critical to its success. The number of persons skilled in the acquisition, exploration of mining properties is limited and competition for such persons is intense. As Coppernico's business activity grows, it will require additional key financial, administrative, mining and exploration personnel, and potentially additional operations staff. If Coppernico is not successful in attracting and retaining qualified personnel, the efficiency of its operations could be affected, which could have an adverse impact on future cash flows, earnings, results of operations and the financial condition of Coppernico.

Reliance on Contractors and Experts

To a large degree, Coppernico relies on the services, expertise and recommendations of its Peruvian service providers. For example, the decision as to whether a property contains a commercial mineral deposit and should be brought into production depends in large part upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified third-party engineers and/or geologists. In addition, while Coppernico emphasizes the importance of conducting operations in a safe and sustainable manner, it cannot exert absolute control over the actions of these third parties when providing services to Coppernico or otherwise operating on Coppernico's properties. Any material error, omission, act of negligence or act resulting in environmental pollution, accidents or spills, industrial and transportation accidents, work stoppages or other actions could adversely affect the Company's operations and financial condition.

Legal and Litigation Risks

All industries, including the exploration industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Coppernico may become subject could have a material adverse effect on Coppernico's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial.

Peruvian Regulatory Compliance Risks

Coppernico's current and future operations, from exploration through development activities and commercial production, if any, are and will be governed by applicable Peruvian laws and regulations governing mineral claims acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Coppernico retains local Peruvian counsel specialized in mineral resource exploration and development to track changes to laws and regulation and ensure continued compliance.

Coppernico has received all necessary permits for the exploration work it is presently conducting; however, there can be no assurance that all permits which Coppernico may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis or at all, or that such laws and regulations would not have an adverse effect on any project which Coppernico may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. Coppernico may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Coppernico is not currently covered by any form of environmental liability insurance. See "*Uninsurable Risk*", below.

Peru has recently undergone some political instability although the company has not been affected by it. In the past Peru enacted “border zone” restrictions which restricted foreign investment in certain areas. Government regulations relating to mineral rights tenure, permission to disturb areas and the right to operate can adversely affect Coppertino.

Coppertino may not be able to obtain all necessary licenses and permits that may be required to carry out exploration on any of its projects. Obtaining the necessary governmental permits is a complex, time consuming and costly process. The duration and success of efforts to obtain permits are contingent upon many variables not within our control. Obtaining environmental permits may increase costs and cause delays depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority. There can be no assurance that all necessary approvals and permits will be obtained and, if obtained, that the costs involved will not exceed those that we previously estimated.

Uninsurable Risks

Coppertino is subject to a number of operational risks and may not be adequately insured for certain risks, including: accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

Claims by Investors Outside of Canada

Coppertino is incorporated under the laws of British Columbia and its executive office is located in Vancouver, BC and its principal assets are in Peru. As a result, it may be difficult for investors in the United States or outside of Canada to bring an action against directors, officers or experts who are not resident in the United States. It may also be difficult for an investor to enforce a judgment obtained in a United States court or a court of another jurisdiction of residence predicated upon the civil liability provisions of United States federal securities laws or other laws of the United States or any state thereof or the equivalent laws of other jurisdictions outside of Canada against those persons or Coppertino.

Disclosure Controls and Internal Financial Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. Disclosure controls and procedures are designed to ensure that information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to Coppertino’s management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of reporting, including financial reporting and financial statement preparation.

The Company’s testing, or any subsequent testing by the Company’s independent auditor, may reveal deficiencies in the Company’s internal control over financial reporting that are deemed to be material weaknesses. The Company will incur substantial accounting expense and expend significant management efforts to comply with internal control over financial reporting requirements. The Company currently does not have an internal audit group, and the Company anticipates hiring additional accounting and financial staff with appropriate public company experience and technical accounting knowledge. Moreover, if the

Company is not able to comply with these requirements in a timely manner or if the Company or the Company's independent auditor identifies deficiencies in the Company's internal control over financial reporting that are deemed to be material weaknesses, the market price of the Common Shares could decline, and the Company could be subject to sanctions or investigations by applicable securities regulatory authorities, which would require additional financial and management resources.

The Company may fail to achieve or maintain the adequacy of its internal controls over financial reporting as such standards are modified, supplemented, or amended from time to time, and the Company may not be able to ensure that it can conclude on an ongoing basis that its internal controls over financial reporting are effective. The Company's failure to maintain effective internal controls over financial reporting could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Company's business and negatively impact the trading price of its common shares. No evaluation can provide complete assurance that the Company's internal control over financial reporting will detect or uncover all failures of persons within the Company to disclose material information otherwise required to be reported. The effectiveness of the Company's controls and procedures could also be limited by simple errors or faulty judgment. The challenges involved in implementing appropriate internal controls over financial reporting will likely increase with the Company's plans for ongoing development of its business and this will require that the Company continues to improve its internal controls over financial reporting.

Risks Applicable to Public Companies

The Company is a reporting issuer and is seeking to list its shares on a recognized Canadian stock exchange in the near future. The inability to maintain securities commission and listing requirements could adversely affect the results of the Company's operations or its financial condition. Furthermore, as a publicly accountable company, the Company will be subject to the reporting requirements of Canadian securities regulators, the listing requirements of any stock exchange on which its Common Shares are listed for trading and other applicable securities rules and regulations. Compliance with these rules and regulations may increase the Company's legal and financial compliance costs, may make some activities more difficult, time-consuming or costly and may increase the demand on the Company's systems and resources. Being a public company requires that the Company file continuous disclosure documents, including, among other things, annual and quarterly financial statements. Management's attention may be diverted from other business concerns, which could have a material adverse effect on the Company's business, financial condition and results of operations. The Company may need to hire more employees in the future, which will increase its costs and expenses.

Cybersecurity Risks

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. Network and information systems related events, in both Canada and Peru, such as computer hacking, cyber-attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, or other malicious activities or any combination of the foregoing, or power outages, natural disasters, terrorist attacks or other similar events could result in damage to the Company's property, equipment and data. These events also could result in significant expenditures to repair or replace damaged property or information systems and/or to protect them from similar events in the future. Furthermore, any security breaches such as misappropriation, misuse, leakage, falsification, accidental release or loss of information contained in the Company's information technology systems including personal and other data that could damage its reputation and require the Company to expend significant capital and other resources to remedy any such security breach. Insurance held by the Company may mitigate losses; however, in any such events or security breaches may not be sufficient to cover any consequent losses or otherwise adequately compensate the Company for any disruptions to its business that may result and the occurrence of any such events or security breaches could have a material adverse effect

on the Company's operations and financial results. There can be no assurances that these events and/or security breaches will not occur in the future or not have an adverse effect on the Company's operations and financial results.

Social Media Risks

As a result of social media and other web-based applications, companies today are at much greater risk of losing control over how they are perceived. Damage to Coppernico's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although the Company places a great emphasis on protecting its image and reputation, it does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and act as an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on the Company's business, financial condition or results of operations.

SOMBRERO MAIN/NIOC PROJECT

Principal Mineral Project of the Company

The Company is a junior natural resource issuer which has to-date lightly explored approximately 97,092 hectares of mineral concessions in Peru but now has elected to focus on a smaller subgroup of concessions known as the Sombrero Main/Nioc area. Prior work by the Company and previous operators indicates copper and gold mineralization within Main/Nico area iron oxides. There are several prospective sub-areas of interest within the Main/Nioc Project itself. Coppernico operates through its subsidiary Sombrero Minerales which either owns or options these concession interests. The Main/Nioc Project is located approximately 340 kilometers southeast of Lima in the Huanca Sancos province, Ayacucho Department, of Peru (see fig 2).

The Sombrero Main/Nioc Project is being explored for copper (Cu)/gold (Au) skarn mineralization and possible related Cu (and Cu-Au) porphyry mineralization. The Sombrero Main/Nioc Project hosts several target areas, the two most important being the "Nioc" and the "Main" target areas (see Figs. 4 and 5). It is within these target areas that the most advanced exploration work has occurred.

Sombrero Main/Nioc Project - Introduction

The Sombrero Main/Nioc Project (also sometimes referred to herein as the "Project") is a sub-area within the Greater Sombrero Property (also herein sometimes referred to as the "Property") which is located in southern Peru approximately 340 km southeast of Lima. It is roughly centered 150km south southwest of the city of Ayacucho and is 100% within the Ayacucho Department (Fig 2). Coppernico, through its 100% Peruvian subsidiary, Sombrero Minerales, is either the beneficial owner of or optionee of 121 claims (114 and 7 respectively) that comprises the total Greater Sombrero Property with a combined total area of approximately 97,092 ha, excluding overlaps, however, Coppernico is in the process of reducing this footprint, relinquishing less prospective areas to focus on the Main/Nioc (21 concessions covering 14,149 ha) sub area which is the primary focus of its current exploration activities.

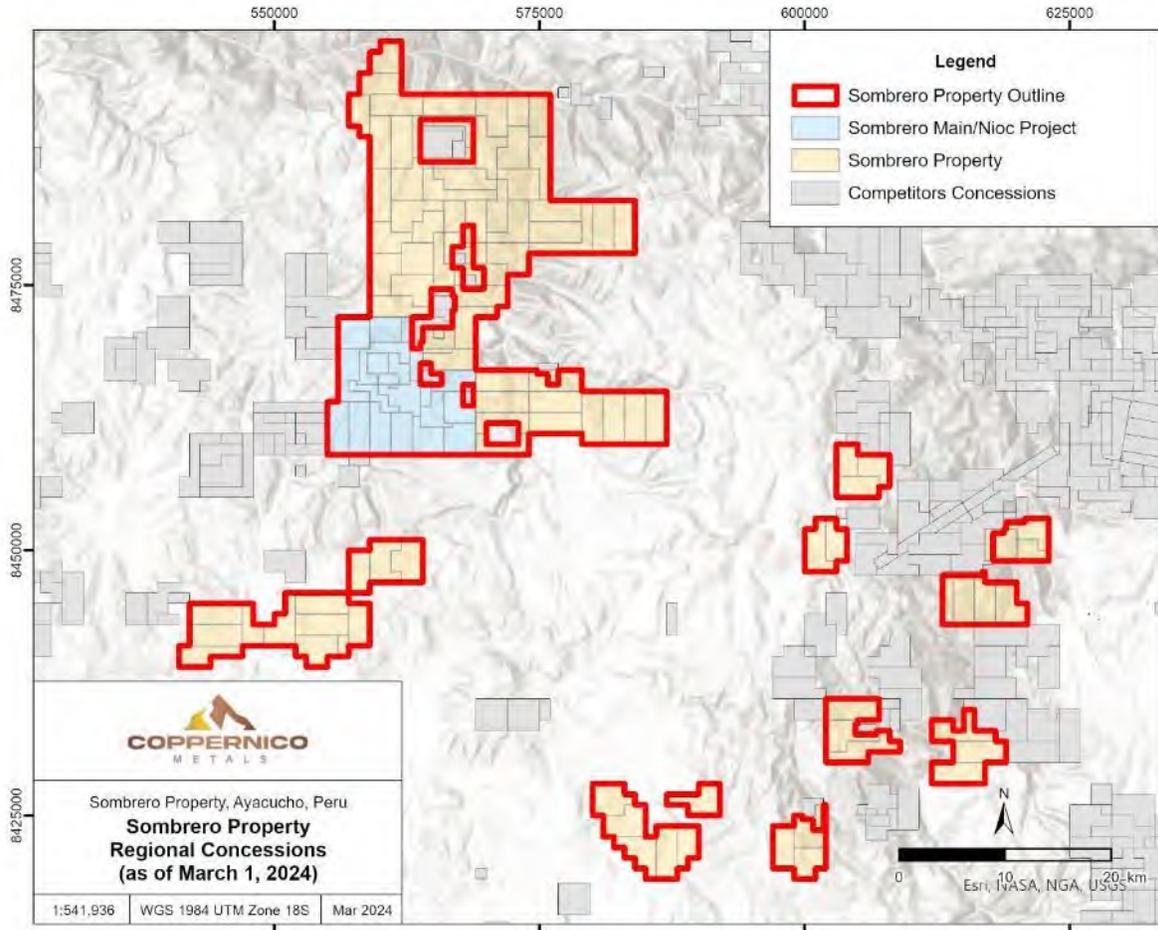


Figure 3 Main/Nioc Project (in blue) within the Greater Sombbrero Property

April 2024 Sombbrero Main/Nioc Technical Report

Unless otherwise noted, the “Technical Information” contained in this AIF is based on a current technical report entitled “*Technical Report on the Sombbrero Main/Nioc Project, Ayacucho Department, Peru*” having an effective date of April 17, 2024 (the “Sombbrero Main/Nioc Technical Report”) which was prepared for Coppernico and is available under Coppernico’s company profile on SEDAR+ at www.sedarplus.ca filed concurrently herewith. The Technical Information is subject to the assumptions and qualifications contained Sombbrero Main/Nioc Technical Report and the section references herein refer to sections of the Sombbrero Main/Nioc Technical Report.

The Sombbrero Main/Nioc Technical Report is written in accordance with NI 43-101 standards and summarizes all technical and scientific information about the Sombbrero Main/Nioc Project that is material to Coppernico. It documents the exploration work conducted at the Sombbrero Main/Nioc Project by Coppernico and its antecedent companies and makes recommendations for additional work. It is co-authored by Mr. Andrew J. Turner, P.Ge., a Principal and Senior Consulting Geologist with Apex Geoscience Ltd (“APEX”) and Mr. Esteban Manrique Zúñiga, M.Sc., MAIG, an independent consulting geologist working with the mining consulting firm Mining Plus. Mr. Turner and Mr. Manrique are independent Qualified Persons pursuant to NI 43-101. Messrs. Turner and Manrique, who are fully independent of Coppernico (and its Peruvian subsidiaries), were retained to complete this Sombbrero

Main/Nioc Technical Report and have both visited the Property. Mr. Manrique most recently conducted a visit to the Project between March 7-9, 2024, during which the presence of extensive zones of skarn alteration and mineralization were observed at the Property and confirmed by independent sampling.

Coppernico’s In-house QP Responsibility

The Coppernico Technical Reports were prepared by or under the supervision of Qualified Persons and are intended to be read as a whole. Readers are encouraged to review the full text of the Sombrero Main/Nioc Technical Report which qualifies the Technical Information which is subject to the assumptions and qualifications contained therein.

Tim Kingsley, Vice President of Exploration, a Qualified Person, has prepared and approved the Technical Information in this AIF. Mr. Kingsley is a Certified Professional Geologist (PGC-11538) with the American Institute of Professional Geologists and is a Qualified Person for the purposes of NI 43-101. Andrew J. Turner, B.Sc., P. Geo of Apex Geoscience Ltd and Esteban Manrique Zúñiga M.Sc., MAIG of Mining Plus, have consented to the inclusion of the Technical Information with respect to the Sombrero Main/Nioc Technical Report in the form and context in which it appears in this AIF.

Sombrero Main/Nioc Project Location

The whole Greater Sombrero Property comprises a group of 121 individual mineral concessions approximately 102,700 hectares (97,097 ha effective area removing overlaps) and are collectively referred to as the Greater Sombrero Property. The Sombrero Main/Nioc Project consists of 21 claims and 16,299 hectares (14,149 ha effective area removing overlaps). This area has been the focus of more advanced exploration work and hosts what are currently the highest priority and most advanced exploration target areas.

Of the total Greater Sombrero Property concessions 101 are fully granted with title to Sombrero Minerales, 6 are fully granted to third party owners with whom Coppernico has active option agreements and 14 remain “under application” but are expected to be granted shortly. Due to minor overlaps between concessions, the effective size of the Property is approximately 97,092 ha. There are two (2) option agreements by which third parties have optioned portions of the Greater Sombrero Property however only one option relates to the Main/Nioc Project area and can be considered material to the Company. This option is the Aceros Option described below and in “Material Contracts”.

Greater Sombrero Property Project Title Summary Information

Ownership of concession groups	# of concessions	Area covered (hectares)	Within accessible area	Requirements under option
Greater Sombrero concessions – direct ownership	114 (includes all of Main/Nioc Project except Aceros)	100,800	Partially	N/A
Aceros concessions – option agreement	3 (all located in Main/Nioc)	600	Partially	<u>Option payments:</u> US\$0.8m required, fully paid <u>Work requirements:</u>

Ownership of concession groups	# of concessions	Area covered (hectares)	Within accessible area	Requirements under option
	project area)			US\$5.15m required, approx. US\$0.8m completed, remainder contingent on access/mining assignment of concessions <u>Other commitments:</u> US\$100k annual payment
Molleacruz concessions – option agreement (<u>not material</u>)	4	1,300	No	<u>Option payments:</u> US\$1.6m required, US\$0.1m completed <u>Work requirements:</u> US\$3.0m required, deferred until access achieved through execution of an access agreement <u>Other commitments:</u> US\$5k annual payment until access achieved

Auryn first acquired its interest in six (6) mineral concessions, which make up the Sombrero Main/Nioc target area, through an option agreement entered in 2016 with Alturas Minerales Corp. and subsequently completed the purchase by exercising the option in 2020. These were assigned to the Company in the 2020 Spin-out.

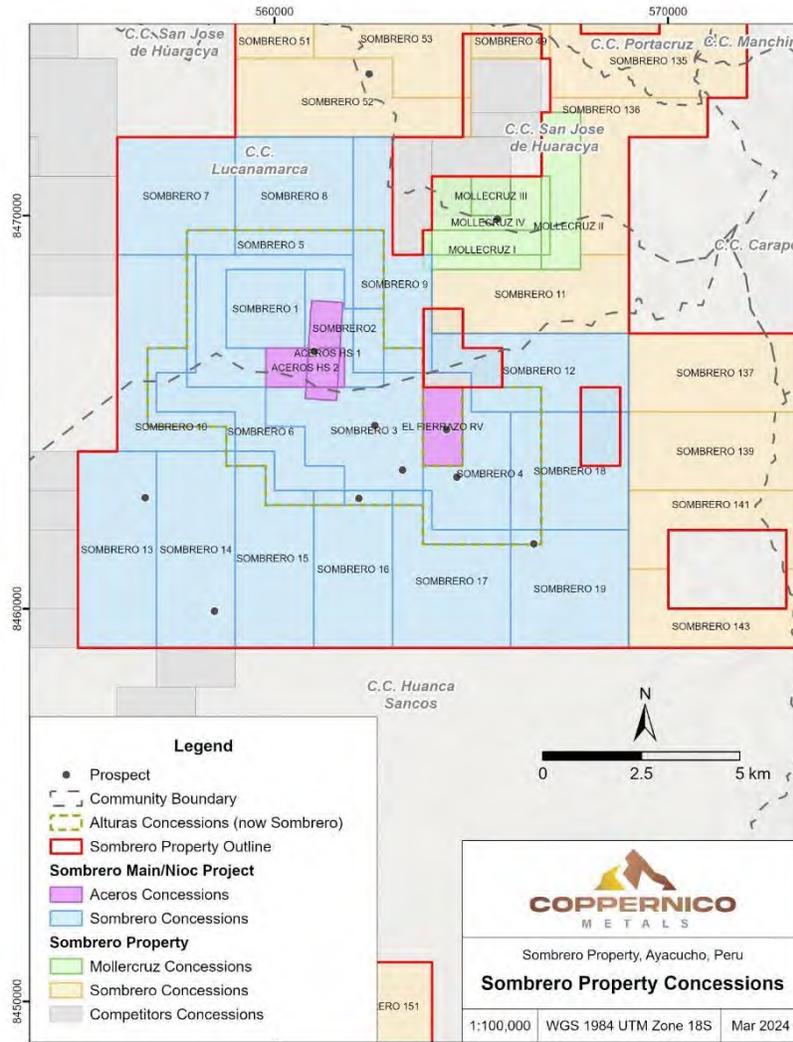


Figure 4 Main/Nioc Project Concessions Map

Aceros Option

On December 19, 2018, Sombbrero Minerales entered into a series of agreements with Corporacion Aceros Arequipa S.A. (“Aceros”) which constitute an 80% option over three (3) key concessions in the Main/Nioc Project (“Aceros Option”). Under the terms of these agreements, Sombbrero Minerales will initially option the concessions through a mining assignment and lease agreement to ultimately earn a right to form an 80:20 corporate joint venture after completing a series of cash payments (US\$800,000) and work commitments (US\$5,150,000). While the cash payments have been made in full, the agreement was amended in 2021 to extend the term and allow for work commitments to be completed once access to the surface lands has been established with the local communities. The corporate joint venture will encompass the Aceros concessions and the Alturas/Sombbrero concessions. The agreement also includes an annual payment of US\$100,000 in January each year while the mining assignment is in effect. A portion of the Aceros concessions is within the currently accessible area covered by the Social Access Agreement while the remainder is within the boundaries of a bordering community with which the Company has ongoing communications and is actively working to negotiate an access agreement.

Financial Obligations for Title Maintenance

Excluding work requirements and option payments that may be required under the Company's Aceros Option, the annual maintenance costs to be paid in 2024 for the Sombrero Main/Nioc Project include both validity fees of US\$42,422 and production penalties of US\$145,646 for the 21 claims which are between their eighth and sixteenth years of the 30-year term discussed in section 4.3. An additional US\$100,000 in option related payments has also been paid to Aceros in 2024 to comply with the Aceros Option.

Topography and Access

The Greater Sombrero Property is located geographically in the Western Cordillera of southern Peru and its climate, flora and fauna, and topography are typical of this region. The Greater Sombrero Property area mainly comprises a high plateau with gently rolling hills that are cut occasionally by relatively deeply incised, steep-walled river valleys. The overall topographic relief on the Property is between ~2900 meters (m) and 4700m, with relief on the plateau areas generally more subdued, ranging between 3900m and 4100m. Access by rugged motor vehicle from the city of Ayacucho is approximately 4 hours (~150 kilometers).

Main/Nioc Project History

Prior to Coppernico, the majority of exploration work on the Project was conducted by a previous arms-length owner Alturas Minerals Corp. a formerly publicly traded company on TSX Venture Exchange ("Alturas") from 2007-2015 and also by Coppernico's former parent company Auryn from 2016-2020. Exploration work completed by Alturas included geological mapping, rock sampling and geophysical surveying (ground magnetics and Induced Polarization IP).

This previous exploration work resulted in the identification of widespread skarn-style mineralization at the Sombrero Main/Nioc Project. Extensive zones of Fe +/- Cu and Au exoskarn and endoskarn have been mapped and sampled throughout the Sombrero Main and Nioc target areas. These target areas are located within the Sombrero Main/Nioc Project, they have received the majority of exploration work to date and are the subject of the Sombrero Main/Nioc Technical Report. These areas are located partially within one of the two option agreement areas, namely the claims optioned from Aceros Arequipa (Aceros), with the remainder located on claims owned by the Coppernico's subsidiary, Sombrero Minerales.

The Fierrazo prospect iron skarn zone (located on one of the Aceros Option mineral concessions), was mined on a small scale (i.e. bulk sample) by Aceros between 2008 and 2009 for magnetite ore evidenced by a number of shallow trenches, excavations and waste rock piles and eight historic drill holes. The Aceros Option specifies some known environmental liabilities related to the historical mining activities at Fierrazo. Extinguishing these liabilities through rehabilitation has an estimated cost of US\$3 million. While Aceros remains liable for the environmental obligations, Coppernico intends to restrict exploration activity activities near any of the previously mined/disturbed areas at the Project to ensure no further impact. The authors of this report are not aware of any other potential environmental liabilities on the current Sombrero Main/Nioc Project. Furthermore, no environmental liabilities are noted in the Declaración de Impacto Ambiental ("DIA"), report which was completed in support of obtaining a drill permit at the Sombrero Main target area.

Geological Setting, Mineralization and Deposit Types

The whole of the Greater Sombrero Property lies within a northwestern extension of the Andahualas-Yauri (A-Y) belt, an important metallogenic region in southern Peru that hosts a number of significant porphyry copper and skarn deposits. The belt strikes northwest-southeast and can be traced for more than

300km along strike. The belt hosts important copper-gold-molybdenum camps/deposits including Los Chancas, Las Bambas, Cotabambas and Tintaya, and others (Perelló et al., 2003). Age dating completed by the Company on intrusions associated with copper skarn mineralization in the Sombrero Main/Nioc Project have yielded five (5) U-Pb dates ranging between 38.85 to 40.47 Ma. This age range matches very closely with published age determinations from several of the significant mineral deposits located southeast of the Sombrero area within the Andahuaylas-Yauri (A-Y) belt (see Perello, et al. 2003).

The Greater Sombrero Property is underlain by several thousand meters of mainly Jurassic-Cretaceous marine clastic sediments and carbonates deposited in broad marine shelf to deep water environments. During the Eocene to Early Oligocene, the Incaic Orogeny folded these earlier Mesozoic sequences into moderate- to tightly-folded units with NW-SE axial planes. Penecontemporaneous with this, the sequences were intruded by an extensive Batholith complex, known as the A-Y Batholith. It is these Eocene to Oligocene intrusions which are responsible for skarn and porphyry mineralization in the A-Y belt. Overlying this is a thick sequence of continental red beds and fluvial clastic sediments, deposited in northwest-southeast striking fault-controlled basins around the eastern margins of the currently outcropping magmatic belt. Post/Early Oligocene continental volcanism deposited several thousand metres of volcanics and pyroclastics in several pulses throughout the Neogene.

Sombrero Main/Nioc Project Mineralization

In general, mineralization in the Sombrero Main/Nioc Project area comprises large areas of intense iron oxide (magnetite and hematite) with garnet/pyroxene skarn and variable copper oxides. Exoskarn occurs in areas immediately adjacent to the mapped extent of intrusive rocks and as blocks within the intrusive as interpreted possible interfingering and roof pendants. Endoskarn comprises similar in size zones of garnet/pyroxene skarn with variable (but generally lower) concentrations of iron oxides and Cu oxides. A series of NNW-striking structures cut through the dioritic-monzonitic intrusive rocks and appear to have played a role in controlling fluid flow, skarn alteration and emplacement of pre-, syn- and post-skarn porphyritic monzonite dikes. Both the endo- and exoskarn zones contain varying amounts of copper mineralization and are associated with silicified breccia, that appears to be related to increased Au grades. The Cu-Au zones were likely sulphide-bearing (evidenced by common boxwork structures) but surface weathering has removed most of the sulphide minerals and replaced them with abundant Cu oxides.

Historical Exploration and Current Exploration Plans

Work by Auryn on the Sombrero Main/Nioc Project (between June 2016 and March 2020) includes regional stream sediment sampling, additional mapping and rock sampling, soil sampling, trenching, geophysical surveying (ground magnetics and IP) and relogging and sampling of historic drill core (completed by Aceros). As discussed in more detail in this report, surface mapping and sampling of erosional windows through post-mineralization cover has defined large areas of Cu -Au mineralization associated with skarn alteration. Geophysical anomalies (magnetic and IP-) have a strong correlation with exposed mineralization on surface and the latter has identified large anomalies that continue to depths of +400m below surface as well as under post mineral cover. Limited (historical) drilling in 2013 by Aceros at one of the prospect areas (Fierrazo) suggests continuity of mineralization at depth. These drill holes provide support for the geological model being used to guide exploration at the Project and support recommendations for drill testing of the significant targets that have been identified within the Sombrero Main/Nioc Project.

Within the larger land package (the whole Greater Sombrero Property), Auryn identified several additional targets through a stream sediment sampling program. Some of these targets have been followed up through prospecting, mapping and additional sampling. However, the Company does not consider these areas to be a priority at this time and is currently assessing surrendering these less prospective areas.

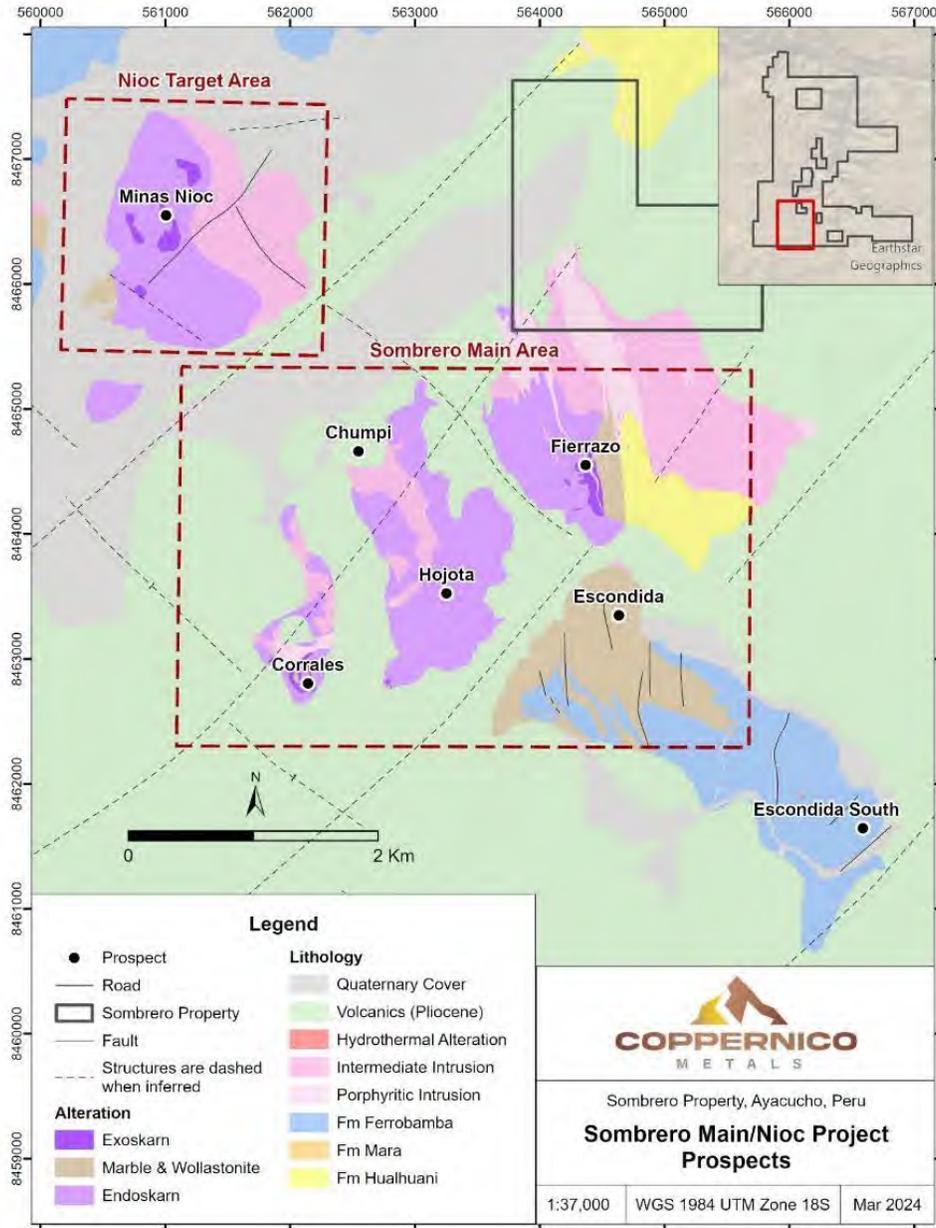


Figure 5 Target areas within the Sombrero Main/Nioc Project.

Previous Surface Sampling

Trenching at the Sombrero Main area has identified significant zones of Cu-Au mineralization the highlights of which are tabulated below:

TrenchID		From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)
18SRT-08		13.0	247.0	234.0	0.23	0.07
	Incl.	13.0	73.0	60.0	0.22	0.12
	Incl.	135.0	234.0	99.0	0.37	0.09
18SRT-09		14.0	191.0	177.0	0.16	0.10
	Incl.	14.0	119.0	105.0	0.23	0.13
18SRT-15		14.0	36.0	22.0	0.17	0.63
		196.0	246.0	50.0	0.27	0.13
18SRT-16		14.0	78.0	64.0	0.22	0.08
		181.0	247.0	66.0	0.25	0.06
18SRT-18		49.0	79.0	30.0	1.86	0.12
		104.0	158.0	54.0	0.32	0.04
		182.0	206.0	24.0	0.66	0.11
19SRT-20		178	362	184	0.47	0.16
	Incl	178	198	20	1.5	0.04
		222	246	24	0.7	0.09
		258	266	8	0.53	0.06
		274	294	20	0.32	0.99
		464	474	10	0.22	0.02
19SRT-21		4	52	48	0.49	0.04
	Incl	32	52	20	0.97	0.07

* Length weighted composites, intervals originally reported in Auryn Press Releases dated June 19, 2018; September 5, 2018; September 26, 2018; March 12, 2019, and April 3, 2019. The authors did not deem it necessary to resample these samples

- Unless specified, the Trench intervals listed above do not include significant “dilution” defined as internal zones >5m in length averaging < 0.1g/t Au or 0.1% Cu.

Sombrero Main/Nioc Project -Geophysical Exploration

Within the Project area (Sombrero Main and Nioc), analysis of 2007 (Alturas) and 2018 (Auryn) magnetics and Induced Polarization (IP) geophysical data shows a connection between elevated magnetic and chargeability responses and surface skarn alteration and mineralization. These responses have been modeled to extend to depths exceeding 300 meters below the surface and are found to extend beneath younger volcanic and Quaternary cover. The IP surveys specifically identified four large (>1km) chargeability anomalies with values > 20 millivolts at the Nioc and Sombrero Main target areas, suggesting potential sulfide minerals associated with skarn or porphyry-style mineralization. These anomalies are situated within and around the margins of Eocene-aged intrusive complexes. A 3D inversion of chargeability identified features that extend from near surface to >400m below surface.

At Nioc, a 3D-inversion has identified a circular chargeability feature (> 25 mv) with a diameter of approximately 1 kilometer, which is spatially associated with (and adjacent to) the principal monzonitic intrusion that has been mapped in the area. At the Sombrero Main target area, the 3-D inversion chargeability features form a larger roughly oval shape with a maximum diameter of approximately 2

kilometers, centered around another monzonitic intrusion. The southern and eastern parts of this anomaly correspond with surface mineralization at various prospects, while the northern part represents a previously unrecognized target area beneath post-mineral cover.

2013 Drilling at Fierrazo Prospect and Future Drilling Plans

Coppernico has not yet completed any drilling at the Sombrero Main/Nioc Project.

In early 2019 Auryn re-logged and re-sampled drill core and sample reject materials from an 8-hole, 988.5m historical core drilling program, completed in 2013 at the Fierrazo prospect by Aceros. All 8 holes were found to contain significant Cu-Au mineralization in the form of well-developed endo- and exo-skarn associated with the contact between a monzonite intrusion and the Ferrobamba limestones and Upper Mara shales and siltstones. The Fierrazo drilling tested mineralization over a strike length of approximately 300m (N-S), a width of 150m-200m (E-W) and over a depth range of 0m-150m. Analytical highlights include:

- 116.0 m of 0.42% Cu and 0.24 g/t Au in FE-DDH-03A (0-116.0m)
- 90.4 m of 0.48% Cu and 0.05 g/t Au in FE-DDH-01A (0-90.4m)
- 51 m of 0.43% Cu and 0.16 g/t Au in FE-DDH-02 (0-51.0m)

* Length weighted composites, interval calculations use a 0.1% Cu cut-off grade with a maximum internal dilution of 6m (@ <0.1% Cu); Intervals originally reported in Auryn’s Press Releases dated June 13, 2019.

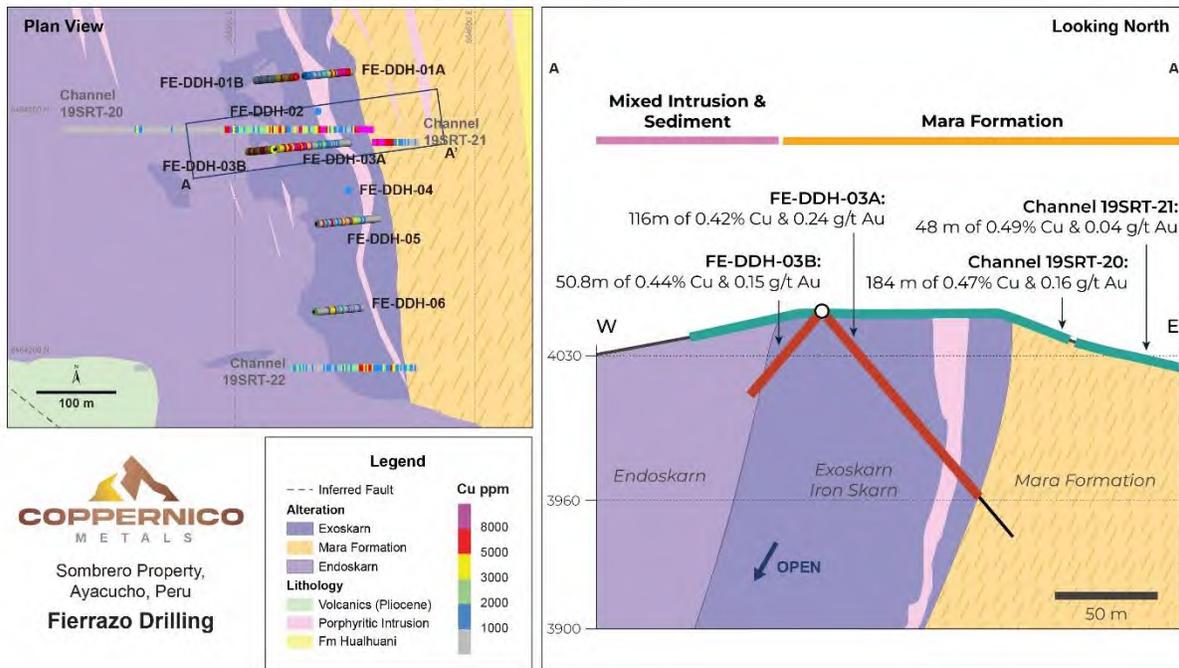


Figure 6 Plan view, and cross section through the interpreted Iron skarn zone at the Fierrazo prospect.

An initial exploration drill program is recommended for the Sombrero Main/Nioc Project with the goal of drill testing several of the individual prospects that have been identified at surface including Corrales, Chumpi, Hojota, and Escondida). Further drilling around Fierrazo is also recommended however this target is not within the limits of current DIA.

In February of 2020, the Company announced that it had received its environmental permit, the Declaración de Impacto Ambiental (“DIA”), from the Peruvian Ministry of Energy and Mines covering an area of 972 hectares and allowing for the drilling of up to 49 holes from 38 platforms at the Sombrero Main target area. The approved DIA documentation has been reviewed by the Mr. Turner and the documents are valid until 2026 with the option to extend for another 3 years.

Sampling Analysis and Data Verification for 2013 Drilling and Later Surface Sampling

The historical (2013) Fierrazo drill core and original lab rejects are currently being stored at a secure facility in Tacna, Peru and were re-logged and re-sampled by Auryn’s geologists in early 2019. Where sampled, the original sample intervals averaged 2 meters. Previously unsampled intervals were sampled also using 2m sample lengths. Where at least half of the original HQ diameter (2.5”) core was present it was sawed into equal parts on site (quartered). Otherwise, original coarse rejects were sampled in lieu of the original core. In total 481 quarter core, 20 half core, and 10 coarse rejects, each weighing approximately 3-5kg, were sent to ALS Laboratories in Lima, Peru for preparation and analysis. There were no apparent issues with respect to ‘chain of custody’ or sample security between the re-sampling effort and receipt at the laboratory.

All samples were prepared at the laboratory by standard procedures involving the crushing and homogenization of the entire sample followed by the pulverization of a 250g split of the crushed material. All samples were fire assayed for Au by a standard technique involving the fusion of a 30g pulp aliquot with an AA (atomic absorption) finish (lab code Au-AA25) and were also tested by multi-element ICP-AES/ICP-MS analysis following a near-total, 4-acid digestion (lab code ME-MS61). Where the initial MS61 ICP results were near or greater than 10,000 ppm Cu, these analyses were repeated with an ore grade four acid digest method (lab code OG62). The Company instituted a standard QA/QC program with respect to the Fierrazo historical core re-sampling program involving the insertion into the sample stream of standards, blanks and duplicates, the results of which indicated good accuracy and precision in the analyses completed at ALS.

Intervals were calculated using a minimum of a 0.1% Cu cut-off at beginning and end of the interval and allowing for no more than six consecutive meters of less than 0.1% Cu with a minimum length of the resulting composite of 5 meters. In the opinion of Mr. Turner, this work was conducted to industry standards and the results can be relied upon.

According to the Pearson, 2010 report, strict sample integrity was maintained throughout the geochemical sampling program at Sombrero. The bagged samples are transported by Alturas staff to the city of Ica in Southern Peru where they are shipped directly to Inspectorate Services Perú SAC Labs in Lima. Inspectorate is an ISO 9001:2000 certified laboratory that is preparing for ISO 17025 accreditation. At the Inspectorate’s Lima facility, all samples are dried then crushed to 90% -10 mesh (<2mm) size; then riffle split to obtain an approximately 200-gram subsample. The subsample is further crushed to 95% -200 mesh (<75 microns) to obtain a 100-gram split ready for analysis. All samples are routinely assayed for gold by conventional fire-assay methods at Inspectorate’s Lima facility, and for 34 additional elements (including silver, copper, lead, zinc) using aqua regia acid digestion followed by Inductively Coupled Plasma-Atomic Emission Spectroscopy (“ICP-”ES”) analysis.

Alturas followed a rigorous Quality Assurance and Quality Control program, including routine insertion of standards and blanks as well as assay of duplicate samples at other independent laboratories. Certified standards, of known gold grade are inserted “blind” every 20th sample as an independent check on assay accuracy.

Quality Assurance and Quality Control

Quality Assurance sampling provides a means of evaluating a project's overall analytical precision and accuracy whereas Quality Control measures generally comprise a set of procedures used to ensure that an adequate level of quality is maintained throughout the entire process of collecting, describing and documenting data related to the exploration work completed at a project. Auryn's Quality Control measures are discussed above, and the project's analytical Quality Assurance/Quality Control procedures and results are discussed below.

The following analytical QA/QC protocols were applied to Auryn's various geochemical sampling programs at the Sombrero Project since 2016. The QC sampling completed by Auryn during these programs are listed in Table 11.1.

- Field duplicates: 1 duplicate sample is normally collected per 20 samples (see Figures 11.1-11.3).
- Blank (pulp): 1 blank sample was inserted per 50 samples during rock and trench sampling. The commercially available and certified blank known as OREAS 25a was used as a blank sample during the 2016 and 2018 soil sampling programs and several other low-level (ppb level) au standards were used during the various stream sampling programs.
- Coarse Blank samples: intended to test the laboratories sample preparation procedures, were inserted into the Company's rock grab samples and trench samples, as well as the 2019 Fierrazo historical drilling re-sampling program.
- Certified reference materials (standards): 1 standard was inserted per 50 samples for trench and rock sampling, 1 standard every 30 samples for soils, and 1 standard every 20 samples for stream sediment sampling as well as the 2019 Fierrazo historical drilling re-sampling program.

During sampling, the QC samples for each program were entered with a unique sample code (sample tag) into the company's data collection system and were bagged along with the rest of the actual samples and prepared for shipment to the laboratory.

Qualified Persons' Conclusions and Recommendations

Based upon their respective site visits and the results of the previous exploration work discussed in the Technical Report and summarized herein, it is the opinion of the authors of the report that the Sombrero Main/Nioc Project represents a Project of Merit that warrants continued exploration work. A phased approach to future exploration work at the Project is recommended. Phase 1 of the recommended work program includes a 3,000m drill program, which would comprise initial testing of one to two targets within the Sombrero Main area. Additional phases of drilling at the Sombrero Main/Nioc Project will be guided by the results of the initial Phase 1 program. The estimated costs of Phase 1 recommended work program at the Sombrero Main target subarea are approximately US\$ 2.02 million, a summary of which is provided in the table below.

			Estimated costs
			Incl 18% IGV
Sombrero Main Drilling			
<hr/>			
Project management and administration			\$ 140,000.00
Permitting and community			\$ 40,000.00
Pre-drilling Fieldwork			\$60,000
Diamond drill program	3,000m	\$560 /m	\$1,680,000
Contingency	5%		\$96,000
			<hr/>
			sub-total \$ 2,016,000.00
Sombrero Main Drilling - Guided by Phase 1 results			
<hr/>			
Project management and administration			\$ 190,000.00
Permitting and community			\$ 50,000.00
Diamond drill program	5,000m	\$560 /m	\$ 2,800,000.00
Contingency	5%		\$ 152,000.00
			<hr/>
			sub-total \$ 3,192,000.00

The recommended work program and cost estimate included in this report is focused on the Sombrero Main target subarea within the Huanca Sancos community boundary. The Sombrero Main subarea hosts numerous prospects with surface Cu-Au skarn mineralization exhibiting a strong correlation with magnetic and chargeability geophysical anomalies.

Recommended work includes:

Sombrero Main target subarea:

Phase 1:

- Mapping and sampling
- Structural study
- Drill program (3,000m)

Phase 2: (Guided by Phase 1 results)

- Additional drilling at Sombrero Main targets (~5,000m)

A structural geology study is recommended to better understand controls mineralization and the extent (if any) of post mineral deformation. The study should be supported by geomorphologic and stratigraphic investigations in the Project area. Results of this work will ultimately aid in refining drill hole design. Mapping in the area of Sombrero Main with a focus on defining the margin of the intrusive complex will also aid in refining the final drill targets.

An initial exploration drill program is recommended for the Sombrero Main/Nioc Project with the goal of drill testing several of the individual prospects that have been identified at surface including Corrales, Chumpi, Hojota, and Escondida). Further drilling around Fierrazo is also recommended however this target is not within the limits of current DIA.

In February of 2020, the Company announced that it had received its environmental permit, the Declaración de Impacto Ambiental (“DIA”), from the Peruvian Ministry of Energy and Mines covering an area of 972 hectares and allowing for the drilling of up to 49 holes from 38 platforms at the Sombrero Main target area. The approved DIA documentation has been reviewed by the Mr. Turner and the documents are valid until 2026 with the option to extend for another 3 years.

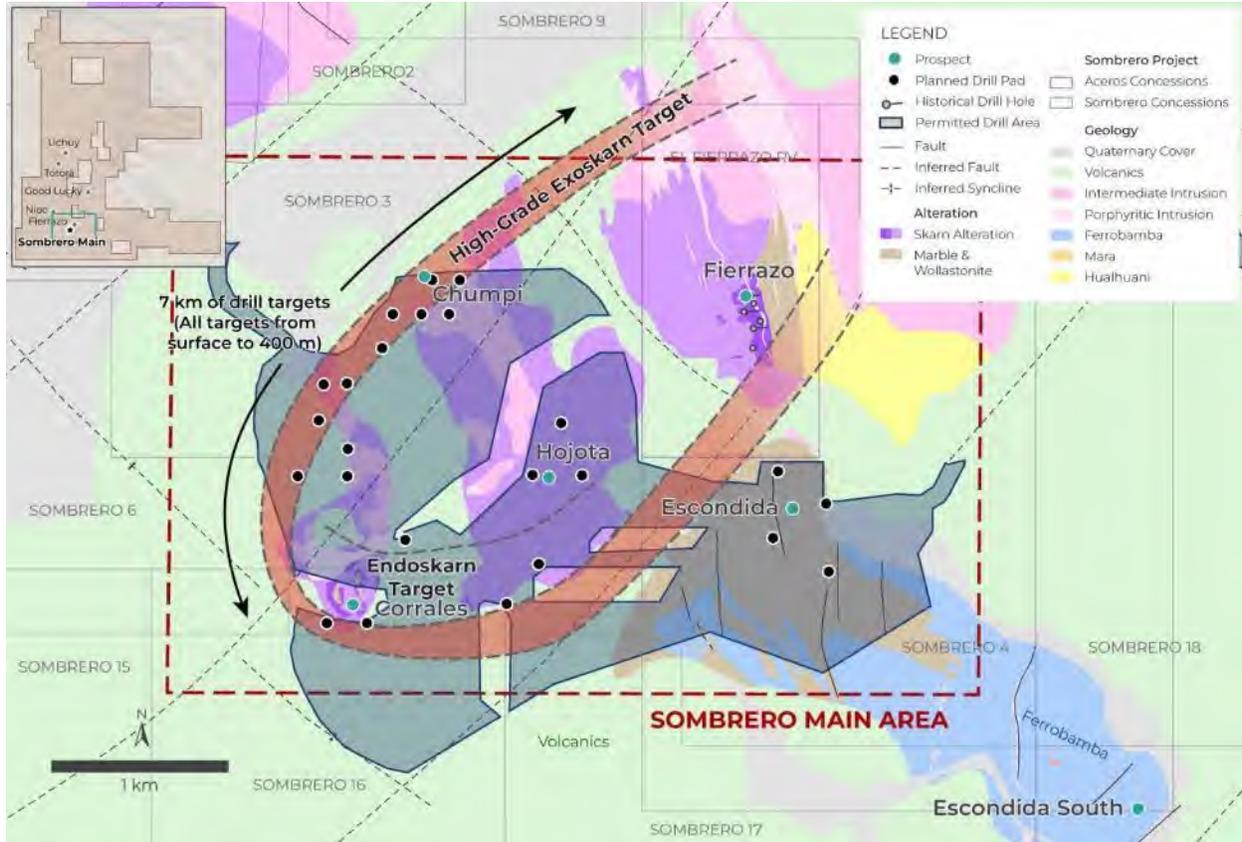


Figure 7 Sombrero Main target area (within the Sombrero Main/Nioc Project) showing drill permitted area within the DIA and originally proposed pads

No Metallurgical Testing

No significant metallurgical testing has been conducted.

No Mineral Resource or Mineral Reserves

The Sombrero Main/Nioc Project is an early-stage project and has no known commercial mineralization and no resources or reserves.

CAPITAL STRUCTURE

Common Shares

The Company’s only class of capital stock is Common Shares without par value of which an unlimited number are authorized. Common Shares are not subject to any future call or assessment and do not have any pre-emptive, conversion or redemption rights, and all have equal voting rights. There are no special

rights or restrictions of any nature attached to any of the Common Shares, all of which rank equally as to all benefits which might accrue to the holders of the Common Shares. All holders of Common Shares are entitled to receive a notice of any general meeting to be convened by Coppernico. At any general meeting of Coppernico, every shareholder has one vote for each Common Share of which he or she is the registered owner. Voting rights may be exercised in person or by proxy.

The holders of Common Shares are entitled to share pro rata in any: (i) dividends if, as and when declared by the Board, and (ii) such assets of Coppernico as are distributable to shareholders upon liquidation of Coppernico. All Common Shares outstanding are fully paid and non-assessable.

No-Dividends Policy

Coppernico has not paid dividends on its Common Shares since its incorporation and has no intention of paying any dividends until such time as it achieves commercial mining operations and adequate cashflow from those operations to do so. While there are no legal restrictions precluding Coppernico from paying dividends other than it must remain solvent if it does so, it has no source of cash flow and anticipates using all available cash resources towards exploration for the foreseeable future.

Outstanding Securities

Coppernico's authorized share capital consists of an unlimited number of Common Shares without par value, of which 177,238,182 Common Shares are issued and outstanding as fully paid and non-assessable Common Shares. The Company has 36,211,979 Share Purchase Warrants issued and outstanding with a weighted average exercise price of \$0.54 and 38,750,580 Special Warrants outstanding with terms as discussed under the heading *2024 Financing with Teck Resources as Lead Investor*.

Eligibility for Canadian Registered Plans

Based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**"), the Company's Common Shares are qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a registered retirement income fund ("**RRIF**"), a registered education savings plan ("**RESP**"), a deferred profit sharing plan, a registered disability savings plan ("**RDSP**") and a tax-free savings account ("**TFSA**"), as those terms are defined in the Tax Act (collectively, the "**Deferred Income Plans**"). In 2021 Company made an election which accepted by Canada Revenue Agency to be treated as a "public corporation" as defined in the Tax Act. The Common Shares may be a prohibited investment for a RRSP, RRIF, RESP, RDSP or TFSA if the holder, subscriber or annuitant, as the case may be, does not deal at arm's length with the Company for the purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in the Company. Holders of Common Shares through a RRSP, RRIF, TFSA, RDSP, RESP or FHSA should consult their own tax advisors with respect to whether the Common Shares would be a prohibited investment having regard to their particular circumstances.

No Current Market for Company Securities

The Company is not currently listed on any stock exchange. The Company is aware an unregulated over-the-counter market has developed for its Common Shares in the United States however the Company was not involved with this trading and did not apply, authorize or request any person to make a market in its shares,

Prior Sales of Securities

For the most recently completed year, the Company issued the following Common Shares and securities exercisable or convertible into Common Shares.

Date of Issuance	Security	Number of Securities	Issue/Exercise Price Per Security (\$)
February 22, 2023	Common Shares ⁽¹⁾	8,950,119	\$0.30
May 5, 2023	Common Shares ⁽¹⁾	1,335,000	\$0.30
October 19, 2023	Common Shares ⁽²⁾	5,244,284	\$0.15
October 19, 2023	Warrants ⁽²⁾	5,244,284	\$0.30
December 20, 2023	Common Shares ⁽²⁾	9,719,432	\$0.15
December 20, 2023	Warrants ⁽²⁾	9,719,432	\$0.30
January 17, 2024	Common Shares ⁽²⁾	898,333	\$0.15
January 17, 2024	Warrants ⁽²⁾	898,333	\$0.30
January 29, 2024	Warrants	120,000	\$0.15
May 16, 2024	Common Shares ⁽³⁾	38,750,580	\$0.50
May 16, 2024	Warrants ⁽³⁾	19,375,290	\$0.75
May 16, 2024	Special Warrants ⁽³⁾	38,750,580	N/A
May 16, 2024	Agent's Compensation Options ⁽⁴⁾	854,640	\$0.50

Note:

- (1) Issued in connection with the January 2023 Placement which aggregated 10,285,119 Units at \$0.30 per Unit.
- (2) Issued in connection with the September 2023 Placement which aggregated 15,862,049 Units at \$0.15 per Unit.
- (3) Issued in the May 16, 2024 private placement to Teck and other investors described under Three-year History 2024 to-Date.
- (4) Compensation options were issued to the Agents and certain finders in relation to a portion of the May 16, 2024 private placement. Each Compensation Option entitles the holder thereof to subscribe for one Share at \$0.50 until May 16, 2026.

ESCROWED SHARES

In the event that the Company’s Shares become listed on the TSX or TSXV, the Company anticipates it will be classified as an established issuer, as defined under NP 46-201 upon such listing. Each of the Company’s Directors and Senior Officers (the “Escrow Holders”) would fall within the definition of principal of an established issuer under NP 46-201 or would otherwise be treated in the same manner as a principal under NP 46-201. In accordance with applicable securities rules, the Escrow Holders who hold securities of the Company that are subject to escrow will be required to execute an escrow agreement with the Company and the Escrow Agent substantially in the form attached as an Appendix to NP 46-201 (Form 46-201F1) (the “Escrow Agreement”) in respect of an aggregate of **8,949,467** issued Shares and **1,656,017** Shares potentially issuable on exercise of warrants. The Escrow Agreement will be filed under the Company’s profile at www.sedarplus.ca after its execution.

Pursuant to the terms of the Escrow Agreement, if and when executed, each of the Escrow Holders would agree that, for a period of eighteen (18) months from the date on which the Shares are listed for trading on the TSX, it will not transfer or otherwise dispose of securities of the Company that are subject to Escrow Agreement unless expressly permitted by the Escrow Agreement, except that, the following automatic time releases will apply to such securities:

On the date the Company’s securities are listed on a Canadian exchange (the listing date)	1/4 of the escrowed securities
6 months after the listing date	1/3 of the remaining escrowed securities
12 months after the listing date	1/2 of the remaining escrowed securities
18 months after the listing date	the remaining escrowed securities

The following table sets out information on the number of Shares that are subject to the terms of the Escrow Agreement among the Company, the Escrow Agent, and each of the Escrow Holders who hold securities of the Company that are subject to escrow:

Name and Position of Escrow Holder	Number of Escrowed Securities / % of Class ⁽¹⁾	
	Common Shares	Warrants
Ivan Bebek, Interim Chair & CEO	6,111,684 / 3.44%	209,351 / 0.58%
Antonio Arribas, Director	26,100 / 0.01%	20,000 / 0.06%

Gordon Fretwell, Director	461,683 / 0.26%	166,666 / 0.46%
Keenan Jennings, Director	300,000 / 0.17%	300,000 / 0.83%
Jeffrey Mason, Director	2,000,000 / 1.13%	960,000 / 2.65%
Stacy Rowa, CFO	50,000 / 0.03%	N/A
Total	8,949,467 / 5.05% of issued and outstanding shares	1,656,017 / 4.57% of issued warrants and 0.78% of fully diluted shares

(1) Based on the number of Securities, which include shares and warrants, issued and outstanding as of the date of this AIF.

No 10% Shareholders

To the knowledge of the directors and officers of the Company, no person owns or exercises control over, directly or indirectly, more than 10% of the issued and outstanding Common Shares of the Company as of the date of this AIF.

DIRECTORS & EXECUTIVE OFFICERS

Names, Residence and Positions and Committee Membership

As of the date of this AIF, the name, province or state and country of residence, position or office held with the Company and principal occupation for the immediately preceding five years of each of the directors and executive officers of the Company are summarized below. The term of office of each of the Company's directors expires at the Company's next annual general meeting of Coppernico shareholders at which directors are elected for the upcoming year or when his or her successor is duly elected, or earlier in accordance with the articles of the Company. The information as to principal occupation has been furnished by each director individually:

<p>IVAN JAMES BEBEK</p>  <p>President, CEO, Director & Chair <i>British Columbia, Canada</i></p> <p>Director Since: July 23, 2020</p>	<p>Mr. Bebek serves as a Director, President, CEO and Chair and is one of the founding members of the Company. Mr. Bebek has over 20 years of experience in the mineral exploration industry. His understanding of the capital markets and ability to position, structure and finance companies that he has been associated with has been instrumental in their successes. Mr. Bebek was formerly the Executive Chair and co-founder of Aury⁽¹⁾. Mr. Bebek is also Chair and a Director of Tier One⁽²⁾.</p>
	<p>Board Committee Membership</p>
	<p>Health, Safety, Environment & Communities Committee <i>(management committee with Board participation)</i></p>

Securities of the Company beneficially owned or controlled or directed	
Common Shares (#) / percentage ownership	Warrants (#) / percentage of ownership
6,111,684 / 3.44%	209,351 / 0.58%

<p>ANTONIO ARRIBAS</p>  <p>Director <i>Texas, United States</i></p> <p>Director Since: October 9, 2020</p>	<p>Mr. Arribas serves as an Independent Director of the Company. Mr. Arribas holds a BA and MSc in Geology from the Universidad de Salamanca and a PhD from the University of Michigan. He is a world-renowned expert on Au-Cu-Ag deposits with over 20 years' experience in the mineral exploration industry across multiple companies and geographic regions. Mr. Arribas has held a variety of exploration positions and is currently a Professor in Economic Geology and holder of the Kenneth F. and Patricia Clark Distinguished Chair at the University of Texas at El Paso. In 2013, Mr. Arribas served as President of the Society of Economic Geologists, Inc. (SEG), where he continues to be a member. Mr. Arribas currently serves as a Director of Tier One⁽²⁾.</p>
	<p>Board Committee Membership</p> <p>Technical Committee <i>(management Committee with Board participation)</i></p>

Securities of the Company beneficially owned or controlled or directed	
Common Shares (#) / percentage ownership	Warrants (#) / percentage of ownership
26,100 / 0.01%	20,000 / 0.06%

<p>GORDON J. FRETWELL</p>  <p>Director <i>British Columbia, Canada</i></p> <p>Director Since: October 9, 2020</p>	<p>Mr. Fretwell serves as an Independent Director of the Company. Formerly a partner in a large Vancouver law firm, Mr. Fretwell has, since 1991, been a self-employed solicitor (Gordon J. Fretwell Law Corporation) in Vancouver, practicing primarily in the areas of corporate and securities law. He currently serves on the board of several public companies including Canada Rare Earth Corp.⁽⁴⁾, RE Royalties Ltd.⁽⁵⁾ and Pucara Gold Ltd⁽⁶⁾. Mr. Fretwell holds a B.Comm. degree and graduated from the University of British Columbia with his Bachelor of Law degree.</p>
	<p>Board Committee Membership</p> <p>Audit Committee Nomination & Governance Committee (Chair) Compensation Committee (Chair)</p>

Securities of the Company beneficially owned or controlled or directed	
Common Shares (#) / percentage ownership	Warrants (#) / percentage of ownership
461,683 / 0.26%	166,666 / 0.46%

<p>KEENAN JENNINGS</p>  <p>Director <i>Buckinghamshire, United Kingdom</i></p> <p>Director Since: January 10, 2024</p>	<p>Mr. Jennings serves as an Independent Director of the Company. Prior to Coppernico, Mr. Jennings was VP, Metals Exploration at BHP⁽⁷⁾ where he led and enhanced BHP’s global exploration efforts, delivering key discoveries such as the iron oxide copper-gold Oak Dam project in South Australia and the copper porphyry Ocelot project in Arizona, USA. He has over 35 years of experience in global mineral exploration, project evaluation and acquisition/divestiture, mine development and production, plus C-Suite strategy with some of the world’s leading mining companies. Mr. Jennings holds a Master of Science in Geology from the University of Auckland, New Zealand, and an MBA in Technology Management from Deakin University, Australia. He is a Fellow of the Society of Economic Geologists, a Chartered Geologist of the Geological Society and Member of the Australian Institute of Mining and Metallurgy.</p>				
	<p>Board Committee Membership</p> <p>Audit Committee Technical Committee (Chair) Health, Safety, Environment & Communities Committee <i>(both are management Committees with Board participation)</i></p>				
	<p>Securities of the Company beneficially owned or controlled or directed</p> <table border="1"> <thead> <tr> <th>Common Shares (#) / percentage ownership</th> <th>Warrants (#) / percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>300,000 / 0.17%</td> <td>300,000 / 0.83%</td> </tr> </tbody> </table>		Common Shares (#) / percentage ownership	Warrants (#) / percentage of ownership	300,000 / 0.17%
Common Shares (#) / percentage ownership	Warrants (#) / percentage of ownership				
300,000 / 0.17%	300,000 / 0.83%				

<p>JEFFREY MASON</p>  <p>Director <i>British Columbia, Canada</i></p> <p>Director Since: October 9, 2020</p>	<p>Mr. Mason serves as an Independent Director of the Company. Mr. Mason is a Chartered Professional Accountant (“CPA”) and holds an Institute of Corporate Directors, Director designation (ICD.D). He has extensive experience in the exploration, development, construction and operation of precious and base metals projects in the Americas, Asia and Africa and has served as CEO, CFO, Corporate Secretary and Board Director for over 20 public companies listed on the TSX, TSXV, NYSE American and NASDAQ. Most recently, he was the Chair of the board and Interim CEO of Great Panther Mining⁽⁸⁾. Mr. Mason currently serves as Chair of the Board for Wildpack Beverages Inc.⁽⁹⁾ and as a Director of Fury Gold⁽¹⁾, and Tier One⁽²⁾.</p>				
	<p>Board Committee Membership</p> <p>Audit Committee (Chair) Nomination & Governance Committee Compensation Committee</p>				
	<p>Securities of the Company beneficially owned or controlled or directed</p> <table border="1"> <thead> <tr> <th>Common Shares (#) / percentage ownership</th> <th>Warrants (#) / percentage of ownership</th> </tr> </thead> <tbody> <tr> <td>2,000,000 / 1.13%</td> <td>960,000 / 2.65%</td> </tr> </tbody> </table>		Common Shares (#) / percentage ownership	Warrants (#) / percentage of ownership	2,000,000 / 1.13%
Common Shares (#) / percentage ownership	Warrants (#) / percentage of ownership				
2,000,000 / 1.13%	960,000 / 2.65%				

<p>MARIE-HÉLÈNE TURGEON</p>  <p>Director <i>Coclé, Panama</i></p> <p>Director Since: March 31, 2022</p>	<p>Ms. Turgeon serves as an Independent Director of the Company. Ms. Turgeon is a Professional Geoscientist (P.Geo.) registered with Engineers and Geoscientist British-Columbia (EGBC) and holds an Institute of Corporate Directors, Director designation (ICD.D). She is an ESG advisor with 20 years of experience in environmental management, legal compliance and stakeholder engagement, and has extensive experience working in Latin America. She has been supporting mining companies designing sustainable projects, assessing, and managing environmental and social impacts, as well as obtaining and maintaining social licenses to operate. Her experience in Latin America includes the Cobre Panama copper mine and the Cerro Blanco Project in Guatemala. Prior to becoming an independent advisor, Ms. Turgeon spent 12 years building and operating mines as a manager within operation leadership teams. She has served as Chair of the Ontario Mining Association (“OMA”) Environment Committee, and also as a Director on the board of Women in Mining Canada (WIMC). She holds a BSc in Geology from McGill University and a Masters of Environment from Sherbrooke University. Ms. Turgeon is also a Director of Torq Resources Inc⁽³⁾.</p>
Board Committee Membership	
<p>Health, Safety, Environment & Communities Committee (Chair) <i>(management Committee with Board participation)</i> Nomination & Governance Committee</p>	
Securities of the Company beneficially owned or controlled or directed	
Common Shares (#) / percentage ownership	Warrants (#) / percentage of ownership
N/A	N/A

<p>STACY ROWA</p>  <p>Chief Financial Officer <i>British Columbia, Canada</i></p> <p>Officer Since: January 1, 2024</p>	<p>Ms. Rowa has over 18 years of experience in accounting, auditing and corporate finance at various Canadian and US publicly listed companies, predominantly in the mineral exploration and mining industry. Previously, she was CFO at Auryn⁽¹⁾ and Torq Resources⁽³⁾. Ms. Rowa is a Canadian CPA and holds a Bachelor of Commerce in Accounting from the University of British Columbia. Ms. Rowa is also currently serving as CFO at Tier One⁽²⁾.</p>
Board Committee Membership	
N/A	
Securities of the Company beneficially owned or controlled or directed	
Common Shares (#) / percentage ownership	Warrants (#) / percentage of ownership
50,000 / 0.03%	N/A

<p>CHRISTIAN RIOS</p>  <p>Senior Vice President, Corporate Development <i>Lima, Peru</i></p> <p>Officer Since: October 9, 2020</p>	<p>Mr. Rios is a professional geologist (P.Geo.) responsible for leading the operations of Coppermico Metals' exploration activities in South America. Mr. Rios has a Masters in Economic Geology and over twenty years of experience in exploration, mining development and operations, specializing in Peru. He is currently the SVP of Exploration for Tier One⁽²⁾.</p>
	<p>Board Committee Membership</p> <p>Technical Committee Health, Safety, Environment & Communities Committee <i>(both are management Committees with Board participation)</i></p>
Securities of the Company beneficially owned or controlled or directed	
Common Shares (#) / percentage ownership	Warrants (#) / percentage of ownership
N/A	N/A

<p>TIM KINGSLEY</p>  <p>Vice President, Exploration <i>Washington, United States</i></p> <p>Officer Since: March 7, 2022</p>	<p>Mr. Kingsley is an exploration geologist with over 18 years of precious and base metal exploration experience at multiple operations in the Americas (Peru, Canada, Alaska). He has held senior exploration roles at Whitehorse Gold Corp.⁽¹⁰⁾ and Trevali Mining Corp.⁽¹¹⁾ and has a proven track record of discovery and project development. He holds a Master of Science (MSc) in Geological and Earth Sciences/Geosciences from the University of Idaho and a Bachelor of Science (BS) in Geology/Earth Science from the University of the Pacific.</p>
	<p>Board Committee Membership</p> <p>Technical Committee <i>(management Committee with Board participation)</i></p>
Securities of the Company beneficially owned or controlled or directed	
Common Shares (#) / percentage ownership	Warrants (#) / percentage of ownership
N/A	N/A

Notes:

- (1) Fury Gold (previously Auryn) is a Canadian-focused exploration company.
- (2) Tier One is a junior mineral exploration company focused on exploration for mineral deposits in Peru.
- (3) Torq Resources Inc. is a junior mineral exploration company focused on exploration for mineral deposits in Chile.
- (4) Canada Rare Earth Corp. is a development stage company that engages in the development and exploration of rare-earth mineral properties.
- (5) RE Royalties Ltd. (formerly, Baetis Ventures Ltd.) is a Canada-based TSX Venture listed renewable energy finance company.
- (6) Pucara Gold Ltd. is a Peruvian focused, precious metals explorer and project generator company.
- (7) BHP is an Australian multinational mining and metals public company headquartered in Melbourne, Victoria, Australia.

- (8) Great Panther Mining Limited is a precious metals company focused on its Tucano gold mine in Brazil and silver mines in Mexico.
- (9) Wildpack Beverage Inc. is a beverage manufacturing and packaging company listed on the Canadian Venture Exchange.
- (10) Tincorp Metals Inc. (formerly, Whitehorse Gold Corp.) is a mineral exploration and development company focusing on tin projects in Bolivia and a gold project near Whitehorse, Yukon, Canada.
- (11) Trevali Mining Corp. is a natural resource company engaged in acquisition, exploration, development and production of mineral properties.

Director and Officer Share Ownership

As at the date of this AIF, the directors and executive officers of the Company, as a group, beneficially owned, or exercised control or direction over, directly or indirectly, an aggregate of 8,949,467 Common Shares representing approximately 5.05% of the issued and outstanding Common Shares.

Summary Table of Other Directorships Held by Directors

The following directors are currently serving on other boards of reporting companies (or equivalent) as set out below:

Name of Director	Name of Reporting Issuer	Exchange Listed
Ivan Bebek	Tier One	TSXV
Antonio Arribas	Tier One	TSXV
Gordon Fretwell	RE Royalties Ltd. Pucara Gold Ltd. Canada Rare Earth Corp.	TSXV TSXV TSXV
Jeffrey Mason	Fury Gold Tier One Wildpack Beverage Inc.	TSX/NYSE TSXV TSXV
Marie-Hélène Turgeon	Torq Resources Inc.	TSXV
Keenan Jennings	N/A	N/A

Director and Officer Bankruptcy, Cease Trade Orders or Other Sanctions

At the date hereof, no director or executive officer of Coppernico is, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including Coppernico) that:

- (i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of (i) and (ii) above, an order means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under the securities legislation, that was in effect for a period of more than 30 consecutive days.

Other than as described below, no director or executive officer of Coppernico, or a shareholder holding a sufficient number of securities of Coppernico to affect materially control of Coppernico:

- (i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including Coppernico) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder; or
- (iii) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (iv) Has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Gordon Fretwell was a director of TSXV listed Lignol Energy Corporation from January 2007 to May 2015 which went into receivership on August 22, 2014.

Jeffrey R. Mason was a director from March 2015 to February 2017 of the online shoe retailer Shoes.com Technologies Inc., a private British Columbia company placed into receivership in February 2017. Mr. Mason resigned as interim CFO and director of the Shoes Private Companies in February 2017. Mr. Mason was a director of Red Eagle Mining Corporation, a TSX listed company, from January 1, 2010, until his resignation on June 22, 2018. Red Eagle became bankrupt within a year of his departure.

The foregoing, not being within the knowledge of Coppernico, has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of Coppernico to affect materially control of Coppernico.

No Director or Officer Has or Had Financial or Other Personal Interest in Any Material Transaction

During the three years prior to the date of this AIF, no director, executive officer, or shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

During the year ended December 31, 2023, five directors of the Company loaned a total of \$75,000 in cash to the Company under an unsecured promissory note arrangement at annualized interest rate of 12% and with the intention of being repaid by the Company on the earlier of 90 days from the date of loaning the funds or two days following a financing of at least \$1,000,000. These funds were advanced between August 30, 2023 and September 1, 2023. As additional compensation for the loan, each of the lending directors would receive common share purchase warrants (the "Bonus Warrants") exercisable at a price per share equal to the first common share equity financing of the Company in an amount of at least CDN\$1,000,000. The Bonus Warrants will have a three-year term from the date of exercise pricing determination. On

October 20, 2023, \$25,000 of the loan, plus accrued interest, was converted into shares of the Company and on November 30, 2023, repayment terms for the remaining \$50,000 of loans were extended to January 31, 2024. In January 2024, the balance was paid in full, inclusive of accrued interest, and 120,000 Bonus Warrants were issued at an exercise price of \$0.15 per common share.

Interest of Directors in other Resource Issuers, Management of Potential Conflicts of Interest

No directors or officers have any known conflicts of interest in connection with Coppernico. Certain directors and officers of Coppernico are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring and exploring natural resource properties. Such associations to other public companies in the resource sector may give rise to conflicts of interest from time to time. The directors and senior officers of Coppernico are required by law to act honestly and in good faith with a view to the best interests of Coppernico and to disclose any personal interest which they may have in any project or opportunity of Coppernico, and to abstain from voting on such matters. Further, in response to this risk, the Company and its shared services provider, UMS Canada (see below), have established policies to avoid these situations and to comply with legal requirements of their fiduciary obligations and the requirements of the applicable corporate laws (*Business Corporations Act* (British Columbia)) should such potential conflict of interest situations arise.

Shared Services Provider Affiliate

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company. The Company shares some administrative and technical personnel services under the UMS Shared Services Agreement but these services are in support of the management personnel disclosed herein and not in lieu of them. Under the UMS Shared Services Agreement, the Company's CFO and VP, Exploration are employed by UMS and have entered into secondment employment arrangements between the Company and UMS. As indirect service providers to the Company, employees of UMS will be eligible for participation in the Company's share equity incentive plan.

During the fiscal years ended December 31, 2023 and 2022, none of the executive officers or the directors of the Company were providing services to the Company as employees of an external management company. As outlined above, Ms. Senez and Mr. Kingsley were employed by UMS and seconded to the Company. Ms. Senez resigned from the Company and from UMS effective December 31, 2023, and Ms. Rowa was appointed as CFO and seconded to the Company as at January 1, 2024.

The Company purchased its 25% share interest in "UMS Canada" in April 2022 for nominal consideration. The other 75% of UMS is equally owned by three other junior resource issuers who share premises and some administrative, geological, legal and accounting personnel on a cost recovery secondment basis. UMS prior to April 1, 2022 privately owned by persons who were insiders to one or more of the four participating companies. These insiders effectively transferred their interests to the participating companies for no consideration. The volume of dollars paid to UMS Canada make this agreement material to the Company and so it is filed together with this AIF at www.sedarplus.ca and is available for review and download by interested persons.

On May 1, 2022, the Company acquired a 50% share interest in a private Peruvian shared services provider company, UMS Peru, for nominal consideration. The other 50% of UMS Peru, which until recently provided administrative and project operating personnel in that country, is owned by a second junior resource issuer, Tier One, which shared such services. In order to comply with Peruvian transfer pricing rules, UMS Peru charged its services at cost plus a markup of 5% for administrative services and 7% for geological services. UMS Peru is in the process of being wound up and the Company now sources all services directly through Sombrero Minerales.

Material Peruvian Subsidiary – Sombrero Minerales

Coppernico owns one wholly owned subsidiary: Sombrero Minerales, a Peruvian company, which was incorporated on May 22, 2017 pursuant to the General Law of Companies (Ley General de Sociedades). The General Law of Companies requires every company to have at least two shareholders. In order to comply with Peruvian law, Stacy Rowa, the Company's Chief Financial Officer, holds the registered title to 1 share of Sombrero Minerales (1% of the issued and outstanding shares of Sombrero Minerales). Ms. Rowa holds these shares of Sombrero Minerales in trust for the Company under a bare trust agreement dated May 18, 2021 between Ms. Rowa and the Company. Titles to the concessions and option agreements comprising the Greater Sombrero Property are held by Sombrero Minerales.

No Current or Past Indebtedness of any Director or Officer

No director or officer of the Company, or any associate or affiliate of such person is or has ever been indebted, to the Company; nor has any such person's indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

Long-term Equity Incentive Plan (“LTI Plan”)

The LTI Plan, which was authorized by the Board May 22, 2024, concurrently with the approval of this AIF and is filed herewith. The LTI Plan provides for awards of stock options (“**Options**”), performance share units (“**PSUs**”), restricted share units (“**RSUs**”) and deferred share units (“**DSUs**” and together with PSUs and RSUs, the “**Unit Awards**”). The LTI Plan also contains additional incentive provisions to create Participant share purchase commitments (“**SPCs**”) which allow the Company to contribute up to 25% of the cost of buying Shares (either directly from the Company's treasury or from the market through a stock exchange) which Participants commit to purchase by way of regular payroll deductions. Capitalized terms either have the meaning defined in this section or within the LTI Plan filed concurrently with this AIF.

10% Aggregate Limit (of the rolling number of issued Shares) for all Elements of the LTI Plan

The LTI Plan limits the number of Shares reserved for issuance under the LTI Plan, together with all other security-based compensation arrangements of the Company to 10% of the issued and outstanding Shares (on a non-diluted basis), with a sub-limit share reserve in respect of Unit Awards and SPC(s) equal to 2% each of the issued and outstanding Shares outstanding at the time of the granting of the Unit Awards and SPC(s) (on a non-diluted basis), and provides for the cessation of entitlement including disability and retirement treatment under the LTI Plan and an early retirement benefit, settlement procedures relating to Unit Awards, and qualifies a fixed number of 3,000,000 Options and Unit Awards for favourable tax treatment under United States Internal revenue Code (“IRC”). This fixed number does not increase the overall 10% limit. The LTI Plan includes change in control provision to remove the Board's ability to accelerate awards in connection with a change in control in accordance with corporate governance best practices. The below table summarizes the key features of the LTI Plan.

The proposed LTI Plan (also a so-called “evergreen” plan given it is based on the rolling number of issued shares) provides Unit Awards which do not require payment by the Participant of a fixed amount at the time of exercise based on the market price of the Shares when the incentive grant was made. The LTI Plan also contains what is often referred to as an “employee share purchase plan” elements which make up the SPCs.

This summary is qualified in its entirety by reference to the full text of the LTI Plan concurrently filed on SEDAR+ under the Company's profile.

- A. General Description and Terms of Awards
- B. Stock Options
- C. Restricted Stock Units (RSUs) and Performance Stock Units (PSUs)
- D. Deferred Share Units (DSUs)
- E. Additional Information regarding PSUs, RSUs and DSUs
- F. Share Purchase Commitments (SPCs).

A. General Description and Terms Of Awards	
Eligible Persons	<p>For Options: any director, officer, Service Provider or employee of the Company or Universal Mineral Services (“UMS”), the Company’s shared services provider (see “<i>Shared Services Provider Affiliate</i>”).</p> <p>For PSUs and RSUs, SPCs: directors, officers, or employees of the Company.</p> <p>For DSUs: non-executive directors of the Company.</p> <p>For purposes of the LTI plan, “Company” includes all of its subsidiaries.</p>
Types of Awards	Awards refers to Options, PSUs, RSUs and DSUs.
SPCs	Share purchase commitments (SPCs) for service providers are allowed rather than “awarded” per se as they represent an assumption of financial risk by the Participants. The extent to which a Participant agrees to purchase shares and permit a payroll fee deduction to fund the purchase will vary by Participant. SPCs will be entered into in the discretion of the Board generally on a first come, first served basis, within the limits overall 2% and 30,000 shares per person limits in the LTI Plan
10% Limit-whether settled by Shares or Cash	The aggregate number of Shares (or cash equivalent) to be reserved and set aside for issue or settlement upon the purchase, exercise or settlement for all awards granted under the LTI Plan, together with all other security-based compensation arrangements of the Company, shall not exceed 10% of the issued and outstanding Shares at the time of granting the award (on a non-diluted basis); provided that, the aggregate number of Shares to be reserved and set aside for redemption and settlement in each category DSUs, RSUs PSUs and SPCs shall not exceed (in each such category), 2% of the issued and outstanding Shares outstanding (on a non-diluted basis) at the time of the granting of the DSUs, RSUs, PSUs, SPCs (2% of issued Shares is equal to 3,544,764 Shares as of May 16, 2024). As of the date hereof no Awards or SPCs have been made under the LTI Plan.
Other LTI Plan Limits	When combined with all of the Company’s other previously established security-based compensation arrangements, the LTI Plan shall not result in: (i) a number of Shares issued to insiders within a one- year period exceeding 5% of the issued and outstanding Shares; (ii) a number of Shares issuable to insiders at any time exceeding 5% of the issued and outstanding Shares; and (iii) a number of Shares; (i) issuable to all non-executive directors of the Company exceeding 1.5% of the issued and outstanding Shares at such time, or (ii) issuable to any one non-executive director within a one-year period exceeding an award value of \$150,000 per such non-executive director; of which the award value of any Options will not

	<p>exceed \$100,000 and provided that DSUs granted in lieu of director fees payable on account of a director’s service as a member of the Board shall be excluded for purposes of the above-noted limits.</p>
Definition of Market Price	<p>“Market Price” means the volume-weighted average trading price of the Shares for the five trading days immediately preceding the applicable date.</p>
Assignability	<p>An award may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a Participant’s limited permitted assigns or personal representatives.</p>
Limits on LTI Plan Amending Procedures	<p>The Board may, without Shareholder approval, amend, suspend, terminate or discontinue the LTI Plan or may amend the terms and conditions of any Awards and SPCs granted thereunder, provided that no amendment may materially and adversely affect any outstanding Award or SPC without the consent of the applicable Participant. Amendments that do not require Shareholder approval and that are within the authority of the Board are limited to:</p> <ul style="list-style-type: none"> (i) amendments of a “housekeeping” nature or administrative in nature, including any amendment for the purpose of curing any ambiguity, typographical or like error or to correct or supplement any provision of the LTI Plan that conflicts with any other provision of the LTI Plan; (ii) an amendment which is necessary to comply with applicable law or the rules, regulations and policies of any stock exchange. (iii) amendments necessary for awards to qualify for favourable treatment under applicable tax laws; (iv) any amendment to the definition of Eligible Person or to the vesting provisions of the LTI Plan or any Award or SPC; (v) amendments necessary to suspend or terminate the LTI Plan (vi) amendments of the dates on which Participants may become eligible to participate in the SPC, the minimum and maximum permitted payroll deduction rate, the term of a Participant’s contributions and right to cancel the SPC, the rights of SPC holders of Shares, the rights to sell or withdraw Shares, including any holding period. <p>Shareholder approval at a duly convened shareholders’ meeting shall be required for any of the following amendments which may:</p> <ul style="list-style-type: none"> i. with respect to granted Options, reduce the Option Price, or cancel and reissue any Options so as to in effect reduce the Option Price; ii. extend (i) the term of an issued Option beyond its original expiry date, or (ii) the date on which a Unit Award will be forfeited or terminated in accordance with its terms; iii. increase the fixed maximum percentage of Shares reserved for issuance under the LTI Plan beyond 10% in total or effect an increase in any category of Unit Awards or SPC beyond 2% of the issued and outstanding Shares at the time of grant; iv. remove or to exceed the insider participation; v. permit Awards granted under the LTI Plan to be transferable or assignable other than for estate settlement purposes; vi. increase the Company’s contribution to an SPC or increase in the limit of number of shares allowed to be purchased by a Participant within a 12 month period;

	<p>vii. change the definition of Market Price; or</p> <p>delete, alter or reduce the foregoing range of amendments which require approval by the shareholders of the Company.</p>		
Dividend Equivalents	<p>Dividend equivalents (generally distributions made to all holders of common shares) are in the discretion of the Board, credited to a Participant's DSU, RSU, PSU or SPC account in a manner the Board deems equitable</p>		
Other	<p>The LTI Plan further provides that if the expiry date or vesting date of Options is (i) during a blackout period, or (ii) within ten trading days following the end of a blackout period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten trading days following the end of the blackout period. In the case of Unit Awards, any settlement that is effected during a blackout period shall be in the form of a cash payment.</p>		
Detailed Description of Awards			
B. Stock Options			
Stock Option Terms and Exercise Price	<p>A stock option is treasury security entitling the holder to purchase up to a fixed number of Shares for a fixed period at a fixed price. The number of Shares subject to each Option grant, exercise price, vesting, expiry date and other terms and conditions are determined by the Board. The exercise price shall in no event be lower than the Market Price of the Shares on the grant date.</p>		
Term	<p>No Option shall have a term exceeding five years.</p>		
Vesting	<p>Unless otherwise specified, each Option shall vest as to 25% upon grant and 12.5% after each quarter from the grant date.</p>		
Exercise of Option	<p>A Participant may exercise vested Options by (i) payment of the exercise price per Share subject to each Option, or if permitted by the Board, (ii) without payment either (A) by receiving an amount in cash per Option equal to the cash proceeds realized upon the sale of the Shares by a securities dealer in the capital markets, less the applicable exercise price and any applicable withholding taxes, or (B) by receiving the net number of Shares remaining after the sale of such number of Shares by a securities dealer in the capital markets as required to realize cash proceeds equal to the applicable exercise price and any applicable withholding taxes.</p>		
Termination Date	<p>The Participant's last day of office or active employment by the Company, any subsidiary or UMS for any reason whatsoever (the "<u>Termination Date</u>").</p>		
Maximum Options to all Eligible person who are US Taxpayers	<p>3,000,000 (2% of currently issued Common Shares)</p>		
Circumstances Causing Cessation of Entitlement	<p>Death</p>	<p><u>Unvested</u> Unvested Options automatically vest as of the date of death.</p>	<p><u>Vested</u> Vested Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of death.</p>

	Disability	Unvested Options continue to vest in accordance with their terms.	Vested Options expire on the scheduled expiry date of the Option.
	Retirement and Early Retirement	Unvested Options continue to vest in accordance with their terms, subject to compliance with any applicable non-compete and/or non-solicit provisions.	Vested Options expire on the scheduled expiry date of the Option.
	For purposes of the LTI Plan, “Early Retirement” means a Participant’s resignation from employment on or after the date that the Participant reaches age 60 and the Participant has at least 5 years of service in the aggregate as at his or her Termination Date, other than a Retirement.	<u>Early Retirement</u> If a Participant retires early and subsequently commences alternative employment without having received prior written consent from the Company, unvested Options automatically terminate on the applicable commencement date.	<u>Early Retirement</u> If a Participant retires early and subsequently commences employment without having received prior written consent from the Company, all vested Options expire on the earlier of the scheduled expiry date of the Option and three months following the applicable commencement date.
	Resignation or loss of office	Unvested Options are forfeited.	Vested Options expire on the earlier of the scheduled expiry date of the Option and three months following the Termination Date.
	Termination without Cause (No Change in Control)	Unvested Options are forfeited on the Termination Date.	Vested Options expire on the earlier of the scheduled expiry date of the Option and three months following the Termination Date.
	Change in Control	Unless otherwise provided in the Participant’s service agreement or award agreement, unvested Options do not vest and become immediately exercisable upon a change in control,	Vested Options expire on the scheduled expiry date of the Option.

		<p>unless: (i) the successor fails to continue or assume the obligations under the LTI Plan or fails to provide for a substitute award, or (ii) if the Option is continued, assumed or substituted, the Participant is terminated without cause or resigns for good reason in accordance with the terms of the Participant's service agreement within two years following the change in control.</p> <p>The Board shall have the right, but not the obligation, to permit each Participant to exercise all of the Participant's outstanding Options (to the extent vested), subject to completion of the change in control.</p>	
	Termination for Cause	Options, whether vested or unvested as of the Termination Date, automatically terminate.	
C. RSUs and PSUs			
RSU and PSU Terms	RSUs and PSUs are notional securities that entitle the recipient to receive cash or Shares at the end of a vesting period. Vesting of PSUs is contingent upon achieving certain performance criteria, thus ensuring greater alignment with the long-term interests of Shareholders. The terms applicable to RSUs and PSUs under the LTI Plan (including the vesting schedule, performance cycle, performance criteria for vesting and whether dividend equivalents will be credited to a Participant's account) are determined by the Board at the time of the grant.		
Vesting	Unless otherwise provided, RSUs typically vest on November 30 th of the third calendar year following the year in which the RSU was granted. Unless otherwise noted, PSUs shall vest as at the date that is the end of the performance cycle, subject to any performance criteria having been satisfied.		
Settlement	On settlement, the Company shall, for each vested RSU or PSU being settled, deliver to a Participant a cash payment equal to the Market Price of one Share as of the vesting date, one Share, or any combination of cash and Shares equal to the Market Price of one Share as of the vesting date, at the discretion of the Board.		

	Notwithstanding that the settlement may be in cash, the number of RSUs and PSUs remain governed by the 10% aggregate limit for all security-based compensation.	
D. Deferred Share Units		
DSU Terms	<p>A DSU is a notional security that entitles the recipient to receive cash or Shares upon resignation from the Board. The terms applicable to DSUs under the LTI Plan (including whether dividend equivalents will be credited to a Participant's DSU account) are determined by the Board at the time of the grant.</p> <p>Under the LTI Plan, the Board may grant discretionary DSUs and mandatory or elective DSUs that are granted as a component of a non-executive director's annual retainer.</p> <p>Notwithstanding that the settlement may be in cash, the number of DSUs remain governed by the 10% aggregate limit for all security-based compensation.</p>	
Vesting	Unless otherwise provided, mandatory or elective DSUs vest immediately and the Board determines the vesting schedule for discretionary DSUs at the time of grant. The Company has not in the past and does not currently expect to grant discretionary DSUs in the future subject to vesting.	
Settlement	DSUs may only be settled after the date on which the Participant ceases to hold all positions with the Company or a related corporation. At the grant date, the Board shall stipulate whether the DSUs are paid in cash, Shares, or a combination of both, in an amount equal to the Market Price of the notional Shares represented by the DSUs in the Participant's DSU account.	
E. Other Information About PSUs, RSUs and DSUs		
Credit to Account	As dividends are declared, additional PSUs, RSUs and/or DSUs may be credited to a Participant in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the payment date therefore by (ii) the Market Price of one Share on such date.	
Circumstances Causing Cessation of Entitlement	Death	Vested Unit Awards will be settled as of the date of death. Unvested Unit Awards (other than DSUs) will vest and be settled as of the date of death, prorated to reflect (i) for RSUs, the actual period between the grant date and date of death, and (ii) for PSUs, the actual period between the commencement of the performance cycle and the date of death, based on the achievement of the performance criteria for the applicable performance period(s) up to the date of death. Subject to the foregoing, any remaining Units Awards will terminate as of the date of death. Unvested DSUs automatically terminate on the date of death.
	Disability	Vested Unit Awards will be settled as of the date of disability. Unvested Unit Awards (other than DSUs) will vest and be settled in accordance with their terms as of the date of disability, and (i) PSUs will be prorated to reflect the actual period between the commencement of the performance cycle

		<p>and the date of disability, based on the achievement of the performance criteria for the applicable performance period up to the date of disability, and (ii) RSUs will be prorated to reflect the actual period between the grant date and the date of disability.</p> <p>Subject to the foregoing, any remaining Unit Awards (including unvested DSUs) will automatically terminate as of the date of disability.</p>
	Retirement/ Early Retirement	<p>Vested Unit Awards will be settled as of the Termination Date.</p> <p>Unvested PSUs will continue to vest and be settled in accordance with their terms, based on the achievement of the performance criteria for the applicable performance period(s) and subject to compliance with any applicable non-compete and/or non-solicit provisions. Subject to the foregoing, any remaining PSUs will terminate as of the expiry date of the applicable performance period.</p> <p>Unvested RSUs will continue to vest and be settled in accordance with their terms, subject to compliance with any applicable non-compete and/or non-solicit provisions.</p> <p>Unvested DSUs automatically terminate on the Termination Date.</p> <p><u>Early Retirement</u></p> <p>If a Participant retires early and subsequently commences alternative employment without having received prior written consent from the Company, all unvested PSUs and RSUs will automatically terminate on the applicable commencement date.</p>
	Resignation or loss of office	<p>Vested Unit Awards will be settled in accordance with their terms as of the Termination Date. Unvested Unit Awards automatically terminate on the Termination Date.</p>
	Termination without Cause (No Change in Control)	<p>Vested Unit Awards will be settled in accordance with their terms as of the Termination Date.</p> <p>The following summary is in respect of the unvested Unit Awards as at the Termination Date:</p> <p>Outstanding PSUs that would have vested on the next vesting date following the Termination Date are prorated to reflect the actual period between the commencement of the performance cycle and the Termination Date, based on the achievement of the performance criteria for the applicable performance period(s) up to the Termination Date, and will be settled in accordance with their terms as of such vesting date. Subject to the foregoing, any remaining PSUs will terminate as of the Termination Date.</p> <p>Outstanding RSUs that would have vested on the next vesting date following the Termination Date, will vest and be settled in accordance with their terms as of such vesting date,</p>

		<p>prorated to reflect the actual period between the grant date and Termination Date. Subject to the foregoing, any remaining RSUs will terminate as of the Termination Date. Unvested DSUs automatically terminate and be forfeited on the Termination Date.</p>
	Change in Control	<p>Unless otherwise provided in the Participant’s service agreement or award agreement, Unit Awards do not vest and become immediately settleable upon a change in control, unless: (i) the successor fails to continue or assume the obligations under the LTI Plan or fails to provide for a substitute award, or (ii) if the Unit Awards are continued, assumed or substituted, the Participant is terminated without cause or resigns for good reason in accordance with the terms of the Participant’s service agreement within two years following the change in control, and in each case, any outstanding PSUs will vest based on the achievement of the performance criteria for the applicable performance period(s) up to the effective date of the change in control.</p> <p>The Board shall have the right, but not the obligation, to settle all of the Participant’s outstanding Unit Awards (to the extent vested), subject to completion of the change in control.</p>
	Termination with Cause	<p>Unit Awards, whether vested or unvested as of the Termination Date, automatically terminate.</p>

F. Share Purchase Commitment (SPCs)

Eligible Persons	Any director, officer or employee of the Company including part time provided that the officer or employee has been actively employed by the Company or any eligible subsidiary for at least three months.	
Maximum Number of Shares in a SPC	The LTI Plan limits the number of Shares that any one Participant in any calendar year can acquire under a SPC to 30,000 Shares	
Aggregate Maximum Number of Shares reserved for SPCs	The maximum number of Shares committed for treasury issuance or market purchase in all SPCs is limited to 2% of the issued shares (non-diluted basis) based on quarterly estimation procedures	
Administration	The SPC will be administered by the board of directors of the Company (the “ <u>Board</u> ”). The Board can delegate a committee of the Board, such of the Board’s duties and powers relating to the SPC as the Board may see fit, subject to applicable law.	
Contributions	Participant’s Contributions	<p>Participants may elect to contribute between one (1) and ten (10) percent of their base salary towards the purchase of Shares. The Company shall have no obligation to pay interest on Participant’s Contributions or to hold such amounts in a trust or in any segregated account.</p> <p>A Participant may not make any separate cash payment other than the Participant’s Contributions into the Participant’s SPC account.</p>

		A Participant shall be entitled to increase, decrease, suspend, terminate or resume his or her Participant Contributions no more than two times per calendar year, or three times per calendar year for employees returning from a leave of absence.
	Employer Contributions	The Company will match the contribution of the Participant in an amount equal to twenty-five (25) percent of the Participant's Contribution.
Insider Participation Limits	The SPC, when combined with all of the Company's other established security-based compensation arrangements, shall not result at any time in: (i) a number of Shares issued to insiders within a one-year period exceeding 5% of the issued and outstanding Shares; and (ii) the number of Shares issuable to insiders at any time exceeding 5% of the issued and outstanding Shares. Additionally, in no event shall the number of Shares acquired by any one Participant in any calendar year exceed thirty thousand (30,000), or such other maximum number of Shares as determined from time to time by the Company.	
Blackout Period	Notwithstanding any other provision of the LTI Plan, if a blackout period is in effect, (i) an eligible Participant subject to the blackout period may not enroll in the LTI Plan until after the end of the blackout period, and (ii) a Participant subject to the blackout period may not increase, decrease, suspend, terminate or resume his or her Participant's Contributions until after the end of the blackout period.	
Shares Subject to the SPC	The aggregate number of Shares estimated to be committed for treasury issuance or market purchase is a maximum of 2% of the issued and outstanding Shares at any time on a non-diluted basis, (3,544,764 Shares as of May 16, 2024). The aggregate number of Shares issued pursuant to the SPC, together with all other established security-based compensation arrangements of the Company, shall not exceed 10% of the issued and outstanding Shares at the time the Shares are committed (on a non-diluted basis). The Company has not issued any Shares under the SPC.	
Financial Assistance	Other than the Company's 25% contribution, no financial assistance is provided to SPC Participants.	
Assignability	Shares acquired under the SPC may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a participant's permitted assigns or personal representatives.	
Purchase Price	Market Purchase Shares	For all Shares purchased in the market, the purchase price will be 100% of the average purchase price of the Shares purchased by the administrator on behalf of the Participants through the facilities of a recognized stock exchange on the date that such Market Purchase Shares are acquired. The Administrator will control the time, amount and manner of the purchases of any Market Purchase Shares.

	Treasury Purchase Shares	For all Shares purchased and issued from treasury, the purchase price will be a price per Share equal to 100% of the Market Price on the date such Shares are issued.
Vesting & Holding Period	Shares acquired pursuant to the SPC vest immediately. Shares acquired with a Participant's Contributions are, subject to the cessation of a Participant's employment, subject to a 6-month holding period commencing as of the day such Shares are acquired by the Participant (the " <u>Holding Period</u> ").	
Withdrawals	<p>Subject to compliance with applicable laws, any restrictions as may be prescribed by the Board and the Holding Period, Participants are entitled to sell or withdraw some or all Shares held in their SPC account twice per calendar year. The Holding Period is waived in the case of a Change of Control of the Company.</p> <p>Such Shares will be sold through the facilities of a recognized stock exchange as soon as is administratively practical after receipt of the request. The sale price for such Share shall be the prevailing Market Price of the Shares at the time of such sale.</p>	
Termination of Office or Employment	Death	The Participant's personal representative may elect to withdraw or sell all the Shares credited to the Participant's SPC account as of the date of death by making an election in the form and in the manner prescribed by the administrator. In the event that no such written notice of election is received by the administrator within 30 days of the Participant's date of death, the Participant's personal representative (or such other designated person) will automatically be deemed to have elected to sell the balance of Shares as of the 31st day following date of death. Thereafter, any accumulated cash and Shares credited to the Participant's SPC account as of the date of death will be delivered to, or on behalf of, the Participant as soon as administratively practicable.
	Termination for any reason other than death	The Participant may elect to withdraw or sell all the Shares credited to the Participant's SPC account as of the Termination Date, by making an election in the form and in the manner prescribed by the administrator. In the event that no such written notice of election is received by the administrator within 30 days of the Termination Date, the Participant will automatically be deemed to have elected to sell the balance of the Shares as of the 31 st day following the Termination Date. Thereafter, any accumulated cash credited to the Participant's SPC account as of the Termination Date will be delivered to, or on behalf of, the Participant as soon as administratively practicable.

NO LEGAL PROCEEDINGS OR REGULATORY ACTIONS

To the best knowledge of Coppernico's management, there are no material legal proceedings or regulatory actions involving Coppernico or its properties as of the date of this AIF and Coppernico knows of no such proceedings currently contemplated.

No penalties or sanctions have been imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during Coppernico's financial year, no penalties or sanctions have been imposed by a court or regulatory body against Coppernico that would likely be considered important to a reasonable investor in making an investment decision and no settlement agreements have been entered into by Coppernico before a court relating to securities legislation or with a securities regulatory authority during the last financial year or since.

AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets, reliability of information, and compliance with laws. The Board has adopted an Audit Committee Charter, substantially in the form attached to this AIF as Schedule A, mandating the role of the Audit Committee in supporting the Board in meeting its responsibilities to its shareholders.

Audit Committee Members

The Audit Committee was constituted on October 23, 2020, by resolution of the Board. As of the date of this AIF, the members of the Audit Committee are Messrs. Mason (Chair), Fretwell and Jennings, each of whom is "independent" and "financially literate" for the purposes of NI 52-110.

Relevant Education and Experience

All of the Audit Committee members are experienced business professionals with experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. In addition, each of the members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies. Set out below is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of their responsibilities as an Audit Committee member.

Jeffrey R. Mason	Mr. Mason is a CPA with many years of experience in auditing, accounting, mining and service on audit committees and holds an ICD.D.
Gordon Fretwell	Mr. Fretwell holds a B.Comm degree and graduated from the University of British Columbia in 1979 with his Bachelor of Law degree. Formerly a partner in a large Vancouver law firm, Mr. Fretwell has, since 1991, been a self-employed solicitor (Gordon J. Fretwell Law Corporation) in Vancouver, practicing primarily in the areas of corporate and securities law.
Keenan Jennings	Mr. Jennings holds an MBA in Technology Management from Deakin University, Australia and has over 35 years of experience in global mineral exploration, project

evaluation and acquisition/divestiture, mine development and production, plus C-Suite strategy with some of the world’s leading mining companies.

Each member of the Audit Committee has:

- an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Pre-Approved Policies and Procedures for Non-Audit Services

The Audit Committee Charter requires that management seek approval from the Audit Committee of all non-audit services to be provided to Coppernico or any of its subsidiaries by Coppernico’s external auditor, prior to engaging the external auditor to perform those non-audit services.

The following fees were paid and/or accrued by the Company for auditor services related to the years ended December 31, 2023 and 2022:

	Year ended December 31, 2023 (Davidson)	Year ended December 31, 2023 (Deloitte)	Year ended December 31, 2022 (Deloitte)
Audit Fees ⁽¹⁾	\$57,497	\$54,240	\$121,071
Audit Related Fees	-	-	-
Tax Fees	-	-	-
All Other Fees	-	-	-
Total	\$57,497	\$54,240	\$121,071

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits. These include “out-of-pocket” costs (including reimbursed costs, technology and support charges or administrative charges) incurred in connection with providing the professional services.

AUDITORS

The current auditor of Coppernico is Davidson & Company LLP, which was appointed on November 14, 2023. Davidson & Company LLP provided an independent auditors' report on the consolidated financial statements of the Company for the year ended December 31, 2023, and is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The predecessor auditor of the Company is Deloitte LLP of Vancouver, British Columbia, which was appointed on August 28, 2020. Deloitte LLP was the auditor of the Company for the year ended December 31, 2022, and throughout the period covered by the financial statements of the Company on which they reported until they resigned on November 14, 2023. Deloitte LLP was independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

TRANSFER AGENT AND REGISTRAR

As of the date of this AIF, the registrar and transfer agent for the Company and for the Common Shares is Computershare Investor Services Inc. (Canada), located at 510 Burrard St., 3rd Floor, Vancouver, British Columbia.

MATERIAL CONTRACTS

The following contracts are considered, pursuant to applicable securities legislation, to be material to Coppernico and are filed herewith:

- (a) **Teck Resources Subscription Agreement.** See the heading *2024 Financing with Teck Resources as Lead Investor* for a discussion of this Agreement which provides Teck with certain pre-emptive rights to maintain up to a 14.15% interest in the Company's issued Shares.
- (b) **Aceros Option Agreement.** The Aceros Option agreement, which includes a related trust agreement, was originally executed on December 13, 2018 between Sombrero Minerales and Aceros whereby Sombrero Minerales was granted a right to earn up to an 80% interest in three key concessions to the Main/Nioc Project subject to an 80:20 corporate joint venture. The Aceros Option agreement was subsequently amended December 18, 2020, October 26, 2021, and May 22, 2023 as to payment terms.
- (c) **Shared Services Agreement.** This agreement with UMS dated April 1, 2022, and described above under *Shared Services Provider Affiliate*. While the agreement does not impose material obligations on the Company, the aggregate dollars spent through UMS makes the relationship and the agreement material.
- (d) **Long-Term Equity Incentive Plan** in respect of equity incentive awards which plan was adopted May 22, 2024 is discussed under the heading of the same name above.

Copies of each of the material contracts described above have been filed with the applicable Canadian securities regulatory authorities and are available on SEDAR+ at www.sedarplus.ca.

INTERESTS OF EXPERTS

The technical and scientific information with respect to the Company's Sombrero Main/Nioc Project included or incorporated by reference in this AIF has been included or incorporated by reference in reliance on the report, valuation, statement or opinion of the persons described below. The following persons, firms

and companies are named as having prepared or certified a report, valuation, statement or opinion in this AIF, either directly or in a document incorporated by reference.

Description of Report Referred to in this AIF	Name of Qualified Person
<p>“<i>Technical Report on the Sombrero Main/Nioc Project, Ayacucho Department, Peru</i>” effective April 17, 2024</p>	<p>Andrew J. Turner, B.Sc., P.Geo. APEX Geoscience Ltd.</p> <p>Esteban Manrique Zúñiga Mining Plus</p>
<p>Independent Auditors Report with respect to the consolidated financial statements for the year ended December 31, 2023</p>	<p>Davidson & Company LLP, Chartered Professional Accountants</p>
<p>Independent Auditors Report with respect to the consolidated financial statements for the years ended December 31, 2022.</p>	<p>Deloitte LLP, Chartered Professional Accountants</p>

None of the experts named in the foregoing section held, at the time they prepared or certified such statement, report, opinion or valuation, received after such time or will receive any registered or beneficial interest, direct or indirect, in any securities or other property of the Company or one of the Company’s associates.

None of the aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned persons received or will receive a direct or indirect interest in any property of the Company or any associate or affiliate of the Company. None of the aforementioned persons, nor any director, officer, employee, consultant or partner, as applicable, of the aforementioned persons is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

Tim Kingsley, VP Exploration is the Qualified Person who reviewed and approved all of the scientific and technical information in this AIF.

To Coppernico’s knowledge, each of the foregoing firms or persons beneficially owns, directly or indirectly, less than 1% of the issued and outstanding Common Shares of the Company.

Both the Company’s current and predecessor auditors were independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia for the respective period on which they reported.

AVAILABILITY OF ADDITIONAL INFORMATION

Additional information including directors’ and officers’ remuneration and indebtedness and principal holders of the Company’s securities is contained in the Company’s July 5, 2023 information circular for its most recent annual meeting of shareholders that involved the election of directors.

Additional financial information is also available and provided in Coppernico’s audited consolidated financial statements and MD&A for the years ended December 31, 2023 and 2022 being its two most recently completed financial years.

A copy of such documents, and of this AIF, as well as additional information relating to the Company, is available on SEDAR+ under the Company’s profile at www.sedarplus.ca. Copies may also be obtained

upon request from the Corporate Secretary of the Company. Information on the Company's website is not part of this AIF or incorporated by reference.

SCHEDULE A

AUDIT COMMITTEE CHARTER

(Amended as of May 22, 2024)

1. PURPOSE AND PRIMARY RESPONSIBILITY

1.1 This charter (the “**Charter**”) sets out the Audit Committee’s purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the “**Board**”) of Coppernico Metals Inc. (the “**Company**”), annual evaluation and compliance with this charter.

1.2 The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

2. MEMBERSHIP

2.1 Each member of the Audit Committee must be an independent director of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) and must also satisfy the independence requirements of each exchange on which the Company’s shares are listed.

2.2 The Audit Committee will consist of at least three members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52- 110.

2.3 The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.

2.4 The Chair of the Audit Committee will be appointed by the Board.

3. AUTHORITY

3.1 In addition to all authority required to carry out the duties and responsibilities included in the Charter, the Audit Committee has specific authority to:

- (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or

professional advisors so retained by the Audit Committee will report directly to the Audit Committee;

- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
- (c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

3.2 In order to give effect to the authority of the Audit Committee set forth in Section 3.1, the Company will fund the Audit Committee in amounts determined by the Audit Committee as required to enable the Audit Committee to:

- (a) discharge its responsibilities as outlined in this Charter, and
- (b) pay compensation to any advisors engaged by the Audit Committee.

4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board the external auditor to be nominated by the Board;
- (b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;
- (c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is independent by:
 - (i) receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company; and
 - (ii) requiring the independent auditor to provide to the Company annually formal written statements delineating all relationships between the auditor and the Company, consistent with applicable CPAB and PCAOB requirements, and actively engage with the independent auditor regarding ensuring independence of auditor.
- (f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and, if the Company is listed on a U.S. Exchange or is otherwise subject to the reporting requirements of the Exchange Act, the U.S. Public Company Accounting Oversight Board, by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material

issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;

(g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;

(h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;

(i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;

(j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;

(k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;

(l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;

(m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;

(n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the

Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;

(o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's

remediation of identified weaknesses;

(p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;

(q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;

(r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;

(s) resolving disputes between management and the external auditor regarding financial reporting;

(t) establishing procedures for:

(i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and

(ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;

(v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor (the Chair of the Audit Committee has the authority to pre-approve in between regularly scheduled Audit Committee meetings any non-audit service of less than \$50,000, however such approval will be presented to the Audit Committee at the next scheduled meeting for formal approval);

(w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;

(x) establishing procedures for:

(i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;

(ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;

(iii) obtaining reasonable assurance as to the integrity of the Chief Executive

Officer (“CEO”) and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;

(iv) reviewing fraud prevention policies and programs, and monitoring their implementation;

(v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company’s compliance with laws and regulations having a material impact on the financial statements including:

- (A) Tax and financial reporting laws and regulations;
- (B) Legal withholding requirements;
- (C) Environmental protection laws and regulations;
- (D) Treaty, contractual or consultation obligations with indigenous and local communities; and
- (E) Other laws and regulations, both domestic and foreign where applicable, which may expose directors to liability.

4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

4.3 On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

5. MEETINGS

5.1 The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.

5.2 The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

5.3 The Audit Committee will meet as often as required to discharge its duties and responsibilities under this Charter, which meetings will be held at least quarterly.

5.4 The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

5.5 The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

5.6 The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.

5.7 Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

6. REPORTS

6.1 The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

6.2 The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

7. MINUTES

7.1 The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

8. ANNUAL PERFORMANCE EVALUATION

8.1 The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.