



**ANNUAL INFORMATION FORM**  
of  
**COPPERNICO METALS INC.**

For the Fiscal Year Ended December 31, 2025

Dated: March 12, 2026

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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 S.A.C.

### 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.

<b>Aceros</b>	Means Corporacion Aceros Arequipa S.A., a Peruvian private company which has optioned certain of the Ccascabamba (previously referred to as Sombrero Main)/Nioc Target Area concessions, including El Fierrazo, to Sombrero Minerales.
<b>Aceros Option</b>	Means the Framework Agreement dated December 13, 2018, between Sombrero Minerales and Aceros by which Aceros optioned up to an 80% interest in the Aceros 1, Aceros 2 and El Fierrazo concessions to Sombrero Minerales, as amended December 18, 2020, October 26, 2021, and May 22, 2023, as to payment terms, and August 19, 2025.
<b>Audit Committee</b>	Audit Committee of the Board.
<b>Auryn</b>	Auryn Resources Inc., (now named Fury Gold Mines Limited) the company from which Coppernico was spun-out in 2020.
<b>BCBCA</b>	Business Corporations Act (British Columbia).
<b>Board</b>	The board of directors of the Company.
<b>Ccascabamba/Nioc Target Area</b>	Means the 21-concession area (16,300 ha gross, 14,141 ha net of some overlaps) which has been the primary focus of the Company’s exploration and includes several prospective areas including Fierrazo, Nioc, Corrales (see Figure 3). Previously referred to as the Sombrero Main/Nioc Project in the 2024 Ccascabamba/Nioc Technical Report.
<b>Ccascabamba/Nioc Technical Report</b>	Means the technical report written before the name change of Sombrero Main/Nioc Project to the Ccascabamba Main/Nioc Target Area and which is entitled “ <i>Technical Report on the Sombrero Main/Nioc Project, Ayacucho Department, Peru</i> ” and has an effective date of April 17, 2024, authored by independent QPs Andrew Turner B.Sc., P. Geol., and Esteban Manrique, M.Sc., MAIG. Subsequent to the date of the Technical Report, the Sombrero Main/Nioc Project was renamed the Ccascabamba/Nioc Target Area.
<b>CEO and CFO</b>	Chief Executive Officer and Chief Financial Officer respectively

<b>Common Shares</b>	Means the common shares of the Company.
<b>Company</b>	Coppernico Metals Inc. or Coppernico.
<b>EIA-Sd</b>	Environmental Impact Assessment – Semi-detailed permit.
<b>Fierrazo</b>	One of the concessions optioned under the Aceros Option which is located in the Ccascabamba/Nioc target area and on which the 2013 drilling was completed.
<b>Forward-Looking Statements</b>	Forward-looking information and forward-looking statements, collectively.
<b>Greater Sombrero Property</b>	See Sombrero Project definition below.
<b>INGEMMET</b>	Instituto Geológico Minero y Metalúrgico, the Peruvian governmental entity that operates the mineral concessions cadastre (registry).
<b>IFRS</b>	International Financial Reporting Standards.
<b>IGV</b>	Means the 18% Peruvian value-added sales tax.
<b>NI 43-101</b>	Means National Instrument 43-101 (“Disclosure Standards for Mineral Projects”) administered by the Canadian Securities Administrators.
<b>OTCQB</b>	Refers to a United States trading platform that is operated by the OTC Markets Group in New York. The OTCQB is the middle-tier of the OTC markets and is also called the “The Venture Market.” It provides quotations for early-stage and developing companies in the U.S. and international markets.
<b>QP</b>	Means a “qualified Person” as defined by NI 43-101.
<b>Sombrero Minerales</b>	Sombrero Minerales S.A.C., the 100% owned Peruvian subsidiary of Coppernico.
<b>Sombrero Main/Nioc Project</b>	Is the former name of what is now referred to as Ccascabamba/Nioc Target Area.
<b>Sombrero Project</b>	Means the copper-gold skarn-porphyry project covering approximately 56,400 ha (52,924 ha effective area after removing overlaps) group of 78 concessions, (71 owned; 7 optioned) in Peru, of which the Ccascabamba/Nioc Target Area constitutes the key portion of the southern half. This replaces “Greater Sombrero Property” which was used in the Ccascabamba/Nioc Project Technical Report.
<b>TSXV and TSX</b>	Means the TSX Venture Exchange and Toronto Stock Exchange, respectively.

<b>UMS Shared Service Agreement</b>	The shared services agreement with Universal Mineral Services Ltd. through which the Company shares some administrative and technical personnel services and office premises.
<b>UMS or UMS Canada</b>	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.
<b>YTD</b>	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:

<b>Imperial Measure</b>	<b>=</b>	<b>Metric Unit</b>	<b>Metric Unit</b>	<b>=</b>	<b>Imperial Measure</b>
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. Coppertino’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, 2025, 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\$0.7296. Likewise, with respect to the Peruvian new sol (“PEN”), as at December 31, 2025, 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 2.4534. 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 Sombrero Project;
- the Company's goals regarding exploration of the Ccascabamba/Nioc Target Area and the financing thereof;
- 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 increasing annual Peruvian government fees required to be paid in order to maintain title to mineral concessions;
- the anticipated timing and costs of planned exploration expenditures;
- the Company's ability to continuously raise needed capital; and
- 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 raise the capital needed to execute on its exploration plans; 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, base and 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 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; the Company's inability to pay dividends; the continued involvement of the key management team and the 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 the Company is 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 reputation with investors and local communities; general business, economic, competitive, political and social uncertainties; and public health crises. While we have sought to provide a list of the principal risks, these are the known risks and hence cannot be an exhaustive list of the risks and other factors that may affect any of the Company's Forward-Looking Statements as there are likely also unknown risks. 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](http://www.sedarplus.ca) and on the Company's website at [www.coppemicometals.com](http://www.coppemicometals.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.

The Company's management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its AIF and other publicly filed documents, changes to material factors or assumptions underlying the Forward-Looking Statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis but may not necessarily indicate future results from operations.

## **CORPORATE STRUCTURE**

### **The Company - Name and Incorporation**

Coppernico was incorporated as "1258618 B.C. Ltd." under the British Columbia Business Corporations Act on July 23, 2020. 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."

The Company has a flat management structure and does not currently have a centrally staffed office. The mailing address is Suite 250 #1300, 997 Seymour Street, Vancouver, BC, V6B 3M1 and the registered and records office of Coppernico is located at Suite 3500, 1133 Melville St, Vancouver, BC, V6E 4E5.

## Intercorporate Relationships and Corporate Organization Chart

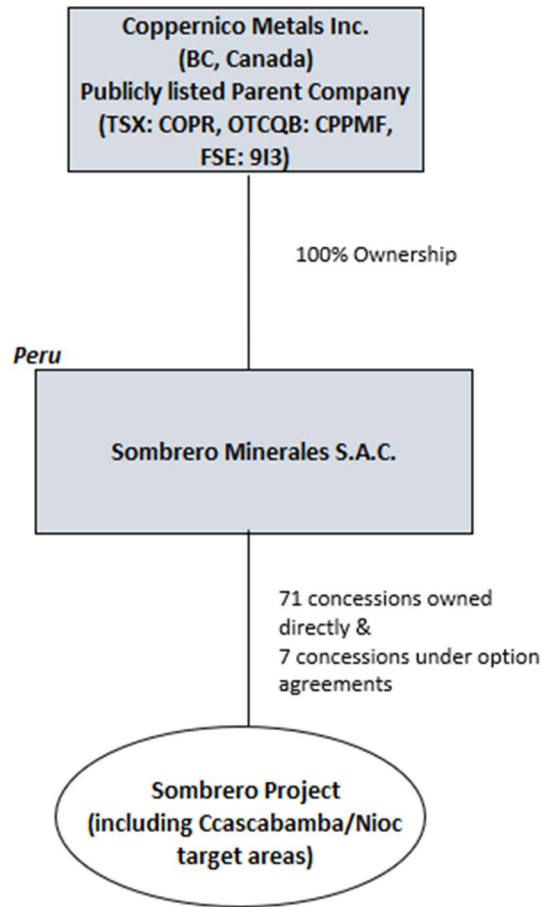


Figure 1 Coppernico Corporate Organization Chart

(1) The above graphic does not show the Company's 25% ownership interest in a non-material private shared services provider company, Universal Mineral Services Ltd.

## GENERAL DEVELOPMENT OF THE BUSINESS

### General Description of the Business

Coppernico is a mineral exploration company that has been continuously engaged in the business of exploring for precious and base metal deposits in the Americas. The Company's current flagship Sombraero copper-gold skarn-porphyry project was transferred in 2020 from its predecessor Auryn, which had originally started acquiring Peruvian concessions in the Sombraero area in 2016. As of the date of this AIF, the Sombraero Project comprises a group of 78 individual mineral concessions covering approximately 56,400 ha in southern Peru (see Figure 2) (52,924 ha taking into account concession overlaps). The Sombraero Project interests are held through a combination of primarily direct government-granted concessions (made on application) and on two option agreements granted by the underlying concession owners.

The Ccascabamba/Nioc Target Area is a subset of the Sombraero Project and consists of 21 concessions covering approximately 16,300 ha (14,141 ha effective area removing overlaps). Although portions of the

Ccascabamba/Nioc Target 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), and in 2024-2025 the Company completed 8,232.9 m of diamond drilling over 20 holes in the Ccascabamba Target Area, 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 Ccascabamba/Nioc Target Area is discussed in detail under the heading “Ccascabamba/Nioc Target Area” herein.



**Figure 2 Location within Peru of Coppernico’s Sombbrero Project (updated to reflect 2025 concession package)**

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 maintenance costs. As of the date hereof, the Company has working capital of \$1.2

million. Based on current plans, the Company projects 12-month expenditures of approximately \$1.4 million to cover general corporate compliance and overhead costs, \$1.0 million for corporate communications and marketing, and \$2.9 million for project related costs, which includes \$0.8 million for its property related payments, \$0.4 million for its technical team who continue to interpret data and plan future programs while also reviewing other projects for acquisition, and \$1.7 million to keep its Sombrero Project community relationships in good standing and to maintain and expand its permits. The above expenditures do not include those that will be incurred to conduct exploration activities, including a Phase 2 of drilling. Exploration budgets will be driven by the size, timing and extent of the planned programs. Budgets are subject to change based on the drill permits obtained and the amount of additional capital raised. 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 Coppernico to obtain the necessary financing to further exploration, and the ability to obtain the necessary exploration, development and mining permits.

Coppernico is a publicly traded company listed on the TSX and is a "reporting issuer" (as defined by Canadian securities legislation) in the provinces of British Columbia, Alberta, and Ontario. Its Common Shares trades on the OTCQB relying on an exemption under section 12g of the US Securities Exchange Act of 1934. The Section 12(g) exemption (specifically Rule 12g3-2(b)) allows foreign private issuers (FPIs) to have their equity securities traded in the U.S. over-the-counter (OTC) market without registering with the SEC, provided they publish required non-U.S. disclosure documents in English on their website or on the EDGAR website ([www.sec.gov](http://www.sec.gov)). The Company's Common Shares are also listed in the Unofficial Market of the Frankfurt Stock Exchange although the Company did not apply for this latter listing, nor does it file any documents or take any specific actions in regard to it.

### Three-Year Summary Annual Financial Information

	<b>December 31, 2025</b>	December 31, 2024	December 31, 2023
Loss for the year	<b>\$ 8,332,463</b>	\$ 9,169,926	\$ 3,671,018
Basic and diluted loss per share	<b>0.05</b>	0.06	0.03
Working capital surplus	<b>2,108,637</b>	9,764,148	198,483
Cash	<b>2,892,441</b>	11,225,074	1,170,801
Mineral property interest	<b>10,065,923</b>	7,895,956	6,688,619
Current liabilities	<b>1,337,616</b>	2,237,199	1,282,542
Non-current liabilities	<b>2,906,760</b>	222,105	169,975

### 2025 To-date

#### *Operations*

On February 25, 2026, Coppernico reported initial results from the Company's recently completed gravity, magnetic, and high-resolution photogrammetry surveys covering the area between the Antapampa and Tipicancha targets at its Sombrero Project. These high-resolution datasets are significantly increasing confidence in subsurface geological interpretation and refining the three-dimensional ("3D") architecture and structural controls of several large-scale skarn and porphyry targets. The Company is now integrating these results into a multi-target drill program planned for 2026 through 2027, subject to obtaining additional financing.

On January 12, 2026, Coppernico announced results from a recent geological mapping and channel sampling program at Zone 1 within the Nioc Target Area at the Sombrero Project, which program further

confirmed the presence of a laterally extensive copper skarn system. The program marked the first sustained, systematic evaluation by the Company in these areas, designed to refine targets for future drilling within an extensive land position offering multiple large skarn-porphyry discovery opportunities. Highlights included a combined channel length of 155 m with a composited average grade of 0.54% copper (“Cu”) (Channels 029/065/066) and Channel 071 which returned 0.41% Cu over 164 m. Channel sampling has now defined a continuous surface footprint of copper mineralization measuring approximately 170 m east-west by approximately 200 m north-south, characterized by broad intervals of consistent copper grades and localized higher-grade zones. These results significantly expanded the known extent of surface mineralization and reinforce the scale potential of the Nioc system.

On December 22, 2025, the Company provided a year end update highlighting various advancements of key exploration initiatives through drilling, permitting, target generation, and meaningful community engagement at its Sombrero Project. Among other notable achievements, otherwise summarized below, the Company noted that it had again maintained a total recorded incident frequency rate (“TRIFR”) of zero across all employees and contractors, demonstrating a strong safety culture and operational discipline.

On November 24, 2025, Coppernico announced that the Company had completed all required environmental studies and formally submitted an EIA-Sd drill permit application for its Sombrero Project. The permit, once granted, will facilitate expanded exploration opportunities across multiple high-priority copper-gold targets within and beyond the Ccascabamba Target Area, where the Company’s previous drilling was focused. The application proposes a considerable expansion of the currently permitted drill area by approximately 2,120 ha, for a total area of 3,024 ha, incorporating additional highly prospective targets. It also seeks to increase the number of drill platforms from 38 to 181, as well as the ability to deploy additional drill rigs for a Phase 2 of drilling planned to commence in 2026 subject to obtaining additional financing. Targets covered by the application include Fierrazo, Corrales, Tipicancha and Chumpi which are characterized by compelling geophysical and geochemical signatures including strong historical drill data from Fierrazo.

On October 29, 2025, Coppernico announced that it had expanded its concessions through an application covering 2,400 hectares over a newly identified lithocap-epithermal-porphyry target at its Sombrero Project. The concessions were pursued after receiving encouraging early-stage geological and geochemical sampling results from what the Company is referring to as the Rumi target, located east-southeast of the Tipicancha target within the general Sombrero Project area. Mapping and reconnaissance rock sampling have outlined a continuous footprint of approximately 2.3 km by 2.5 km of advanced argillic alteration developed within a Miocene or younger volcanic package, indicative of a potential high-sulphidation epithermal or lithocap-style system

On September 25, 2025, Coppernico announced that it had amended agreements in relation to its existing Aceros Option, which includes three key concessions covering Nioc and Fierrazo, two cornerstone targets in the unfolding district-scale copper-gold Sombrero Project. The amendments extend the term of the Aceros Option providing the Company until December 13, 2029, to complete the remaining work expenditures required under the first phase of the agreement and give the Company the opportunity to fully explore, and importantly, once permitted, drill the Fierrazo target where historical drilling from 2013 returned values including 116 m of 0.42% Cu and 0.24 g/t gold (“Au”), 90.4 m of 0.48% Cu and 0.05 g/t Au, and 51 m of 0.43% Cu and 0.16 g/t Au. As part of the amendments, the Company has also assumed responsibility for rehabilitating historical and future environmental disturbances at Fierrazo. As part of its expanded permit application, the Company has submitted to local environmental regulatory authorities its proposed reclamation program for the historical disturbance, developed to meet minimum current legal obligations, and a liability has been estimated and recorded in the Company’s financial statements, as a non-current liability. This estimate is subject to change based on the final program approved by Peruvian

governmental environmental authorities, any future amendments to applicable laws and the outcome of ongoing exploration. See Notes 5 and 8 to the financial statements for more information.

On September 4, 2025, Coppernico announced the results of the initial surface channel sampling from the Nioc Target Area at its Sombrero Project, including 52 m of 1.06% Cu, 0.19 g/t Au and 1.20 g/t silver (“Ag”), and 36 m of 1.10% Cu, 0.32 g/t Au and 3.44 g/t Ag, true widths unknown. These results provide an initial view of the high-grade copper-gold mineralization at Nioc and highlight the potential scale of a second major skarn system within the Sombrero Project.

On August 18, 2025, Coppernico provided an update on its Sombrero Project noting that initial surface mapping at the Macha Machay target had advanced two new distinct copper-gold hydrothermal alteration zones with characteristics indicative of epithermal-style systems, the Macha Machay East prospect exhibiting a broad alteration footprint with coincident geochemical anomalies. The Company plans to eventually expand mapping over the Milpoc target where previous rock sampling returned up to 8.45% Cu and 101 g/t Ag, hosted in basement rocks. The Company also announced it had relinquished granted concessions aggregating approximately 50,100 hectares as part of its strategic rationalization of mineral concessions. The reduction in project size optimizes the Sombrero Project footprint to focus on areas with the highest geological potential.

On May 21, 2025, the Company reported initial surface channel sampling results from the Tipicancha target, a large-scale epithermal system with potential for a porphyry source at depth within the Sombrero Project. Notable results included 22 m of 0.65% Cu and 0.77 g/t Ag including 10 m of 1.14% Cu and 0.20 g/t Ag; true widths unknown.

On May 14, March 3 and January 17, 2025, the Company provided updates on its exploration program at its Sombrero project, including Phase 1 drilling which included 8,232.9 m of diamond drilling over 20 holes designed to test large-scale geophysical and geochemical anomalies within the Ccascabamba Target Area. The results confirm broad intervals of copper-gold mineralization supporting the technical team’s skarn-porphyry geological model and reinforcing the district-scale potential of the Sombrero project. The May 14, 2025, update noted that drilling was temporarily paused as the Company pursues expanded permits for access to priority targets and highlighted the Company’s strengthening of community relationships through constructive engagement with its host communities, proven safety excellence, and environmental responsibility, reflected by its progressive reclamation activities.

### *Corporate*

On August 18, 2025, Coppernico announced that Keenan Jennings would be stepping down from the Board effective September 15, 2025, to pursue an executive role with a mid-tier international gold producing company.

### **Year Ended December 31, 2024**

#### *Operations*

On November 12, and September 9, 2024, the Company provided drilling updates noting that, to date, the Company had identified six significant targets within the Ccascabamba Target Area with initial drilling having tested only small sections of the first two targets. Notable findings from the first five holes drilled included results from hole 4, which is on the margin of a large and prospective chargeability zone subsequently drill tested by holes 6 through 8. Other highlights for the Hojota target included hole 4 showing a strong link between elevated chargeability and increased sulfide content, and broad intervals with anomalous Cu and Zn values, representing important validation of the scale and potential of the target,

and hole 5 demonstrating the widespread development of skarn alteration across the Ccascabamba Target Area. For the Corrales target holes, 1-3 showed garnet skarn alteration at surface, accompanied by elevated Cu, Zn and Manganese (“Mn”) indicating a vector to Cu mineralization to the north, west and east as well as marble and recrystallized limestone zones below 50-100m depth, and brittle fault zones with hematite and magnetite mineralization with elevated Cu values.

On July 24, 2024, the Company announced that it had commenced an inaugural core drilling program at the Ccascabamba Target Area within its Sombrero Project. The 2024 drilling program was expected at the time to consist of 6,500 m using one drill rig.

On June 12, 2024, the Company announced that, through Sombrero Minerales, it had entered an agreement with AK Drilling International S.A. (“AK Drilling”), a Peru-based drilling company, to commence an initial drill program at the Ccascabamba Target Area within its Sombrero Project. The agreement had a term of one year, which is now expired, and a minimum of 3,000 m of diamond core drilling, which was met and exceeded. The drill program was planned to target skarn style mineralization along the highly prospective and extensive contact zone between the Ccascabamba intrusive complex and Ferrobamba limestone. Mapping and sampling in the areas of Corrales, Hojota, and the area south of Fierrazo had demonstrated broad zones of mineralization on surface which appear to extend underneath post mineralization cover. The drill program would start to test an approximate 2.5 km long section of the intrusive contact zone along its southern margin and underneath the post mineral cover.

On May 27, 2024, the Company publicly filed at [www.sedarplus.ca](http://www.sedarplus.ca) a technical report on its Sombrero Project titled *Technical Report on the Sombrero Main/Nioc Project, Ayacucho Department, Peru*. (This report may be referred to herein as the Ccascabamba/Nioc Technical Report.)

On April 24, 2024, and March 26, 2024, the Company announced that Sombrero Minerales had received all the permits, including the water permit and start of activities permit (together the “Permit”), required for drilling at its Sombrero Project. The Permit covers an area of 972.92 hectares, including the Ccascabamba Target Area. The groundwork activities that commenced in February 2024 were progressing as scheduled and were supporting final drill target preparation and exploration across new targets. The Company holds the environmental permit (“DIA”), enabling the drilling of up to 49 holes to be drilled from 38 drill pads within the Ccascabamba Target Area and in November 2025, submitted an application for the expanded EIA-Sd permit.

On February 20, 2024, the Company announced it had recommenced surface exploration designed to enhance and expand existing targets and advance the Company’s understanding of four high-priority exploration areas within the currently accessible concessions. The exploration work was being completed concurrently with the final stages of drill permitting for the Ccascabamba Target Area (subsequently obtained as per above).

#### *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 (the “2024 Financing”). As part of the 2024 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 (special warrants expired unexercised upon the Company’s August 13, 2024, listing on the TSX). 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).

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 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 Coppernico dilutive securities remained unexercised at the time and Coppernico has not otherwise issued shares for any other purpose.

Concurrently with completion of the 2024 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 Coppernico 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% 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 filed on [www.sedarplus.ca](http://www.sedarplus.ca). The Company agreed to use, and has used, the proceeds of the Teck subscription exclusively for exploration of its Sombrero Project.

#### *Corporate*

On November 15, 2024, the Company commenced trading on OTCQB under the symbol "CPPMF" and on August 13, 2024, the Common Shares of the Company commenced trading on the TSX under the trading symbol "COPR".

On July 15, 2024, the Company announced the nomination of Mary-Jane ("MJ") McQuhae, MBA, to stand for election as a director at the Company's upcoming annual general meeting, and she was elected by the Company's shareholders on August 21, 2024. The Company also announced that Gordon Fretwell had been appointed as Lead Independent Director ("LID") and the Board adopted a LID charter, available on the Company's website at [www.coppernicometals.com](http://www.coppernicometals.com).

On January 11, 2024, the Company announced the appointment of Stacy Rowa, CPA, as Chief Financial Officer, effective January 1, 2024. Ms. Rowa replaced the former CFO, who resigned effective December 31, 2023. Shawn Wallace retired from his role as Chair of the Board of Directors, effective December 31, 2023, and Keenan Jennings joined the Board on January 17, 2024 (serving until September 15, 2025).

#### **Year ended December 31, 2023**

##### *Local Community Ccascabamba/Nioc 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 Ccascabamba/Nioc Target Area. Under the Social Access Agreement, the Company made 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 commitments have mostly been fulfilled, and the Company is seeking a renewal of the agreement in Q4 2026. The Company's local Peruvian community team continues to work closely with the local communities developing and supporting multiple social and sustainable agricultural programs. Since securing the Social Access Agreement, the Company's focus shifted away from project investigation activities and back to advancing the Ccascabamba/Nioc Target Area as discussed in detail above.

### *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 included 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 (i.e. until August 13, 2029). The Company used the funds to progress its Ccascabamba/Nioc Target Area 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 Sombrero Project, reducing the land package held from approximately 133,000 to approximately 102,700 hectares (and further reduced the area in 2025 per above). This was due to lower technical interest in and the perceived challenges of claims that overlapped towns / cities and agricultural areas. 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 Sombrero Project, 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 49 holes from 38 platforms on the Ccascabamba 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.

### **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, Coppernico directly employs only two full time personnel, its CEO and its Manager, Investor Relations. The Company utilizes its private, shared service company, UMS, to supplement its team through the provision of geological and administrative services in Canada and the services of certain officers,

including the CFO (part-time) and VP Exploration (full-time), are seconded through UMS. Seven employees, of which six are part-time including the SVP of Corporate Development, and one is full-time, are employed in Peru through Coppertino'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 provides more flexibility and helps 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**

While the Company uses non-disclosure agreements to protect its proprietary legal, business, geological and other non-public information, its 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 resulting 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. Coppertino 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. Coppertino seeks to utilize innovative technologies and techniques to reduce its environmental footprint across all the Company's projects. Costs associated with environmental reclamation or remediation compliance are estimated to be \$2,690,630 as at December 31, 2025, for the Ccascabamba Target Area, and the historical Fierrazo disturbance combined, and a reclamation and closure provision for this amount has been recorded in the Company's consolidated financial statements for the year ended December 31, 2025.

## **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. 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 Sombrero Project 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 Geológico Minero y Metalúrgico" 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 km 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” or “petitorio”, 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 PEN 5,500 or approximately US\$ 1,638) 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 78 concessions covering approximately 56,400 hectares that make up the Sombrero Project. The concessions are between their 1<sup>st</sup> and 18<sup>th</sup> years of the 30-year term. Once the concessions reach their 11<sup>th</sup> year the Company is required to make minimum work expenditures or else penalties become payable. The Company has 11 concessions that are 11 years or older and in 2025, the Company estimates that it has incurred penalty fees on 8 of its concessions and will need to pay PEN670,070 by June 30, 2027. Based on the Company's 2025 expenditures incurred at the Sombrero Project, Coppernico's management believes that the minimum investments were satisfied to avoid penalties and keep the other 3 concessions in good standing. The Company recognizes that penalty fees could increase as the concessions become older if sufficient work is not completed annually to satisfy minimum investment levels and that this cost could become prohibitive to maintaining its large concession package. In 2025, the Company relinquished approximately 50,100 ha of non-core concessions and 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"); Environmental and Archaeological monitoring plan; 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 Canada and certain other countries.

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**

Coppernico has had no reorganizations or significant property or business acquisitions during the three most recently completed financial years and prior to the date of this AIF.

## **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.

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 daily 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 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 of Publicly Traded Securities**

Securities markets for junior resource issuers typically experience a high level of price and volume volatility, including wide fluctuations in share prices which are driven by speculation as to the possibility of, or the value of, mineral discoveries. Exploration results 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 value of its shares. The Common Shares trade on the TSX and OTCQB, and are listed in the Unofficial Market of the Frankfurt Stock Exchange although the Company did not apply for this latter listing nor does it file any documents or take any specific actions in regard to it.

### **Property Commitments**

Coppernico's mineral properties and/or interests are 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 would result in the loss of related property interests.

### **Inflation**

Consumer price inflation rose significantly in 2022-2023 and has since declined in 2024 and 2025. The wide fluctuations in inflation could result in much higher costs for Coppernico's expenditure programs and 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, nor can there be assurance that higher metals prices will correlate with a share price increase or increased investor interest, and the Company's operations and its share price could well be adversely affected by increased inflation.

## **Environmental Regulation, 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 provide 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 the 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, engagement of local vendors, 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 the 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 actual future reclamation expenditures won't

materially differ from amounts estimated and provided for as reclamation obligations as at December 31, 2025, or that other potential liabilities do not exist for such contamination or damages caused by past activities at the Copernico mineral interests.

In 2025, the Company assumed, as part of amending its Aceros Option, the obligation to rehabilitate the historical environmental disturbance on the Fierrazo prospect iron skarn zone (located on one of the Aceros Option mineral concessions). The disturbance resulted from the activities of small-scale mining (i.e. bulk sampling) by Aceros between 2008 and 2009 for magnetite ore. As part of the application for the EIA-Sd, the Company engaged a firm of independent qualified environmental consultants to prepare a reclamation program and related estimate of the Fierrazo reclamation obligation. The consultants provided a range of estimates which consider current Peruvian legislation and multiple closure scenarios. Considering the range of estimates provided by the third-party expert, the Company believes that the cost to reclaim the Fierrazo disturbance will most likely be between US\$1.24 million and US\$2.48 million, including 18% IGTV, and thus the mid-point of this range, being US\$1.86 million, is the Company's best estimate of the cost to rehabilitate the Fierrazo disturbance and has been accrued as a non-current liability. This estimate is subject to change based on the final reclamation program approved by the local authorities, as well as operations conducted by Copernico in the future, and will be subject to the current regulations and cost environment at the time the work is completed.

### **Climate Change**

While the Company's seasonal exploration activities are not a significant contributor to atmospheric carbon dioxide, the effects of possible climate change reflected in extreme weather events could negatively affect Copernico's exploration activities by causing delays and disruptions. Increased regulation of greenhouse gas emissions (including in the form of carbon taxes or other charges) may adversely affect or increase the cost of the Company's operations.

If current regulatory trends in some jurisdictions continue, this may result in increased costs of the Company's operations.

### **Mineral Industry Competitive Conditions**

Copernico's activities are directed towards exploration, evaluation and development of mineral deposits. The mineral exploration industry is competitive and Copernico 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 Copernico 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 Copernico 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.

### **Properties May Be Subject to Defects in Title**

Copernico 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 Copernico's detriment. There can also be no assurance that Copernico'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, 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 experienced some political instability although the company has not been directly 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 Coppernico.

Coppernico may not be able to maintain and/or 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, including its recently applied for EIA-Sd permit, and, if obtained, that the costs involved will not exceed those that we previously estimated.

### **Uninsurable Risks**

Coppernico 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**

Coppernico is incorporated under the laws of British Columbia, and its registered 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 Coppernico.

### **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 Copernico'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 may 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 but has hired an external consultant with appropriate public company experience and technical accounting knowledge to assist in management's evaluation of its control system, resulting in added compliance costs. 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.

The Company is not subject to the internal control testing and other requirements of the Sarbanes-Oxley Act of 2002 (SOX). SOX is a U.S. federal law enacted to protect investors by improving the accuracy, reliability, and transparency of corporate financial disclosures.

### **Risks Applicable to Public Companies**

The Company's Common Shares trade on the TSX and OTCQB, and are listed in the Unofficial Market of the Frankfurt Stock Exchange. As a publicly traded company, the Company is subject to the reporting requirements of Canadian securities regulators, the annual listing requirements of the TSX and OTCQB and other applicable securities rules and regulations, including those related to sustainability reporting that will likely be implemented in the coming years. The inability to maintain listing and legal reporting requirements could adversely affect the results of the Company's operations or its financial condition. 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 Copperrico'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 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.

## **CCASCABAMBA/NIOC TARGET AREA**

### **Principal Mineral Project of the Company**

The Company is a junior natural resource issuer focused on exploring its mineral concessions in Peru. Copperrico operates through its wholly owned Peruvian subsidiary, Sombrero Minerales, which either owns or options the concession interests that comprise the Sombrero Project. As of the date of this AIF, the Sombrero Project comprises a group of 78 individual mineral concessions covering approximately 56,400 ha (52,924 ha effective area after removing overlaps). In 2025, being mindful of the costs to maintain a large land position and focusing on retaining the most prospective areas, the Company relinquished approximately 50,100 ha of non-core concessions and added newly identified concessions of interest covering approximately 3,800 ha.

The Company's primary focus is a subset of these concessions known as the Ccascabamba/Nioc Target Areas (also sometimes referred to herein as the "Project" and formerly known as the Sombrero Main/Nioc Target area in the 2024 technical report), which consists of 21 concessions covering approximately 16,300

ha (14,141 ha effective area after removing overlaps). The Ccascabamba/Nioc Target Area is located approximately 340 km southeast of Lima in the Huanca Sancos province, Ayacucho Department, Peru (Figure 2). Continued work by the Company and previous operators indicates extensive zones of copper and gold mineralization present on surface and in several historic drill holes. The Ccascabamba/Nioc Target Area is being explored for Cu-Au skarn mineralization and possible related Cu (and Cu-Au) porphyry mineralization.

Within the Ccascabamba/Nioc Target Areas, the two most important sub-areas are the "Nioc" and the "Ccascabamba" target areas (see Figures 4 and 5). It is within these target areas that the most advanced exploration work has occurred, including the 2024–2025 Phase 1 drilling of a portion of the Ccascabamba Target Area. Several additional prospective targets have been identified through the Company's ongoing surface exploration programs in the surrounding areas of the project.

Although the Company has conducted and continues to conduct systematic reconnaissance work over the greater Sombrero concession package, the Ccascabamba/Nioc Target Area remains the primary focus of current exploration activities. This reconnaissance work has helped guide the claim rationalization process and has led to the identification of new target areas outside of the Ccascabamba/Nioc Target Area.

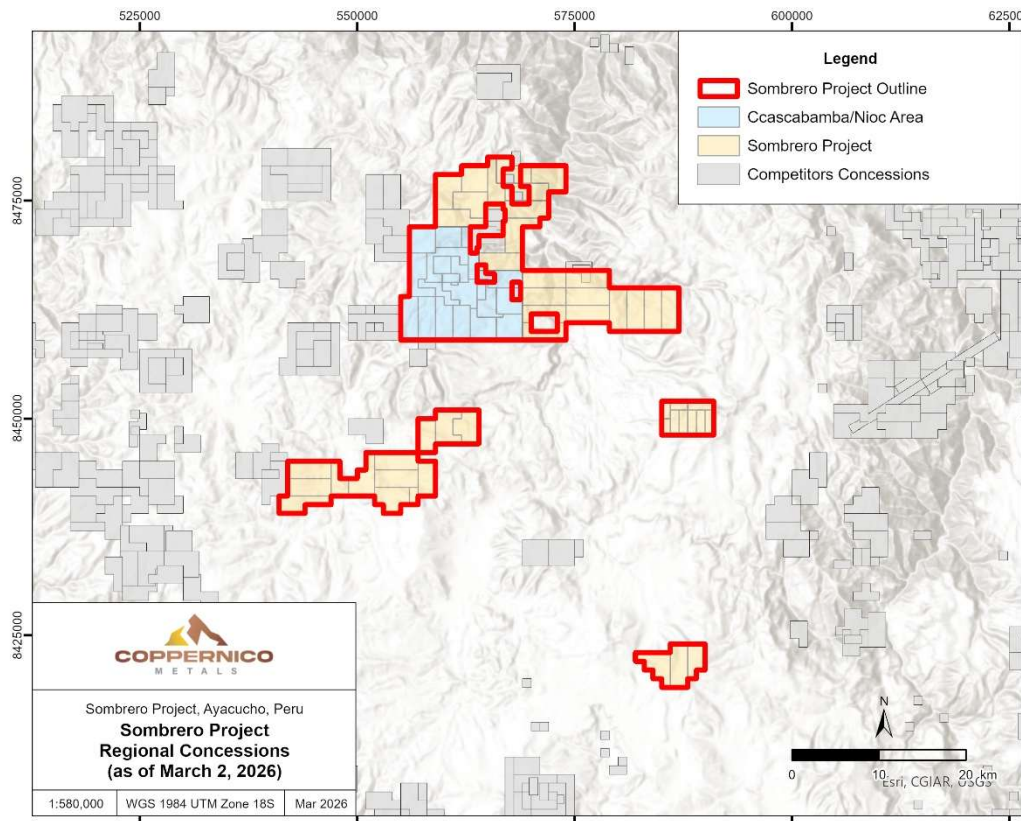


Figure 3 Ccascabamba/Nioc Target Area (in blue) within the Sombrero Project

### April 2024 Ccascabamba/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 Sombrero Main/Nioc Project, Ayacucho Department, Peru" having an effective date of April 17, 2024 (herein the "Ccascabamba/Nioc Technical Report", as the subarea was renamed "Ccascabamba/Nioc"), which was prepared for Coppernico and is available under the Company's

profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The Technical Information is subject to the assumptions and qualifications contained in the Ccascabamba/Nioc Technical Report, and section references herein refer to sections of that report except where the Company has renamed the Sombrero Main target area to the Ccascabamba Target Area. References herein have been adjusted as applicable.

The Ccascabamba/Nioc Technical Report is written in accordance with NI 43-101 standards and summarizes all technical and scientific information about the Ccascabamba/Nioc Target Area that is material to Copernico. It documents the exploration work conducted at the Ccascabamba/Nioc Target Area by Copernico and its antecedent companies up to April 2024 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. They are fully independent of Copernico (and its Peruvian subsidiaries) and were retained to complete the Ccascabamba/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 and confirmed by independent sampling.

Since the date of the Ccascabamba/Nioc Technical Report, the Company has concluded that the exploration drilling work, including diamond drilling conducted since April 2024, has not resulted in material new scientific or technical information about the project, as the drilling results are generally in accordance with the posited geology and expectations. Data obtained from 2024 and 2025 work programs has been summarized below to ensure that project information is current. Updated 2024 and 2025 information is clearly identified as such.

### **Copernico's In-house QP Responsibility**

The Ccascabamba/Nioc Technical Report was prepared by or under the supervision of Qualified Persons and is intended to be read as a whole. Readers are encouraged to review the full text of the Ccascabamba/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, and for clarity, is the sole Qualified Person responsible for its technical contents. 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.

### **Property Description, Title and Location (updated in 2025 to reflect current Property details)**

The Sombrero Project (also herein sometimes referred to as the "Property") is located in southern Peru approximately 340 km southeast of Lima. It is roughly centered 150 km south-southwest of the city of Ayacucho and is 100% within the Ayacucho Department (Figure 2).

As of the date of this AIF, the whole Sombrero Project comprises 78 individual mineral concessions (71 directly owned by Sombrero Minerales and 7 held by third parties under active option agreements) covering approximately 56,400 ha (52,924 ha effective area after removing overlaps). Of the total concessions, 61 are fully granted with title to Sombrero Minerales, 6 are fully granted to third-party owners with whom Copernico has active option agreements, and 11 remain "under application" but are expected to be granted shortly. Both the number of concessions and effective size of the Property have been updated to reflect current numbers as of the date of this AIF, as they have changed since the date of the Ccascabamba/Nioc Technical Report.

The Ccascabamba/Nioc Target Area consists of 21 concessions covering approximately 16,300 ha (14,141 ha effective area after removing overlaps) (Figure 4). This area has been the focus of the most advanced exploration work and hosts the highest priority exploration target areas.

There are two option agreements by which third parties have optioned portions of the Sombrero Project; however, only one option relates to the Ccascabamba/Nioc Target Area and can be considered material to the Company. This is the Aceros Option described below and in "Material Contracts". The Mollecruz option, which is not considered material, is summarized in the table below.

### Sombrero Project Title Summary Information

<b>Ownership of concession groups</b>	<b># of concessions</b>	<b>Area covered (hectares)</b>	<b>Within accessible area</b>	<b>Requirements under option</b>
Greater Sombrero concessions – direct ownership	71 (includes all of Ccascabamba/Nioc Target Area except Aceros)	54,500	Partially	N/A
Aceros concessions – option agreement	3 (all located in Ccascabamba/Nioc Target Area)	600	Partially	<u>Option payments:</u> US\$0.8 million required, fully paid <u>Work requirements:</u> US\$5.15 million required, approx. US\$1.6 million completed <u>Other commitments:</u> US\$100,000 annual payment; US\$293,070 applicable if the Company does not exercise the Aceros Option but is required to complete the reclamation of the historical Fierrazo disturbance.
Mollecruz concessions – option agreement ( <u>not material</u> )	4	1,300	No	<u>Option payments:</u> US\$1.6 million required, US\$0.1 million completed <u>Work requirements:</u> US\$3.0 million required, deferred until access achieved through execution of an access agreement <u>Other commitments:</u> US\$5,000 annual payment until access achieved

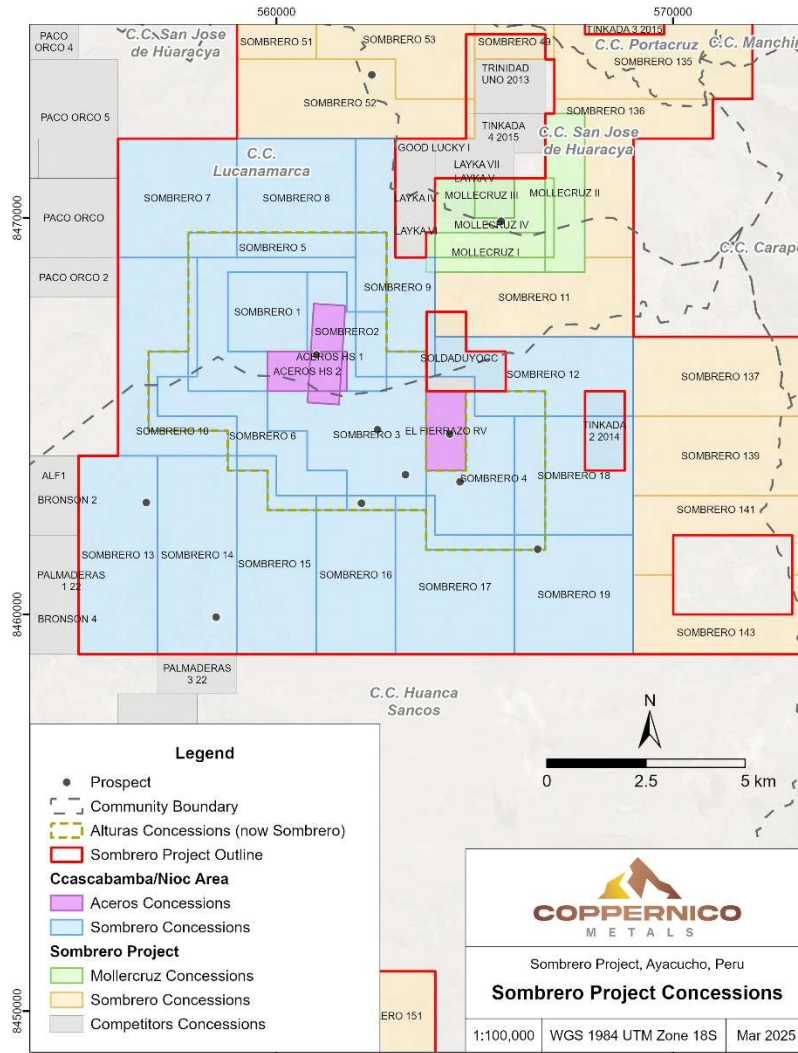


Figure 4 Ccascabamba/Nioc Target Area Concessions Map

### Aceros Option

On December 19, 2018, Sombbrero Minerales (the Company’s Peruvian operating subsidiary, which at the time was owned by a predecessor of the Company) entered into a series of option, escrow, lease and assignment agreements (collectively the "Aceros Option") with Corporacion Aceros Arequipa S.A. ("Aceros"), which together grant an 80% option over three key concessions in the Ccascabamba/Nioc Target Area. Under the terms of the Aceros Option, Sombbrero Minerales acquired the right to earn an 80% interest in these concessions and to form an 80:20 corporate joint venture with Aceros, subject to completing cash payments of US\$800,000 (now paid in full) and fulfilling exploration work requirements of US\$5,150,000. The agreement was amended in 2021 to extend the term and allow for work requirements to be completed once surface access rights had been obtained from 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 2023 Social Access Agreement, while the remainder is within the boundaries of a bordering community with which the Company is seeking to negotiate an additional access agreement.

On August 19, 2025, and September 23, 2025, the Company signed amendments to the Aceros Option that fully incorporated the "Fierrazo" concession, which had previously been excluded from the underlying Peruvian mining lease agreement due to the presence of historical workings and a related environmental liability. The amendments also extend the period for the Company to complete the remaining US\$3,812,544 of work expenditures (the parties agreed that US\$1,337,456 had been completed up to July 31, 2025) required under the first phase of the Aceros Option, to December 13, 2029. Under the 2025 amendments, the responsibility for any required future rehabilitation of both historical and future environmental disturbances at Fierrazo was transferred to Coppennico. If the Company does not exercise the Aceros Option and is required to complete the reclamation of the historical disturbances, a payment of up to US\$293,070 would become payable to Aceros to reopen their historical workings to allow the recommencement of Aceros' previous mining operations on the Fierrazo concession.

### **Financial Obligations for Title Maintenance**

Excluding work requirements and option payments that may be required under the Aceros Option, the annual maintenance costs paid in 2025 for the 21 concessions that together make up the Ccascabamba/Nioc Target Area included both validity fees of US\$42,422 and production penalties of US\$314,828, the latter being in relation to those concessions which are now between their tenth and eighteenth years of the 30-year term discussed in section 4.3 of the Ccascabamba/Nioc Technical Report. An additional US\$104,947 of validity fees were paid in 2025 for concessions outside of the Ccascabamba/Nioc Target Area, and US\$100,000 + IGV in option-related payments was also paid to Aceros in 2025 to comply with the Aceros Option.

In 2026, the Company anticipates paying validity fees of US\$42,422 and production penalties of US\$171,650 for the concessions that together make up the Ccascabamba/Nioc Target Area.

### **Topography and Access**

The Sombrero Project is located geographically in the Western Cordillera of southern Peru and its climate, flora and fauna, and topography are typical of this region. The Project area mainly comprises a high plateau with gently rolling hills cut occasionally by relatively deeply incised, steep-walled river valleys. The overall topographic relief on the Property is between approximately 2,900 m and 4,700 m, with relief on the plateau areas generally more subdued, ranging between 3,900 m and 4,100 m. Access by rugged motor vehicle from the city of Ayacucho is approximately 4 hours (approximately 150 km).

### **Geological Setting, Mineralization and Deposit Types**

The whole of the Sombrero Project lies within a northwestern extension of the Andahuaylas-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 300 km along strike. It hosts important copper-gold-molybdenum camps and 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 Ccascabamba/Nioc Target Area has yielded five U-Pb dates ranging between 38.85 and 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 A-Y belt (see Perelló et al., 2003).

The Sombrero Project is underlain by several thousand metres 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 fluvialite 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.

### **Ccascabamba/Nioc Target Area Mineralization**

In general, mineralization in the Ccascabamba/Nioc Target 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, interpreted as possible interfingering and roof pendants. Endoskarn comprises similar-sized 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.

### **Exploration History**

#### ***Prior Operators (2007-2020)***

Prior to Coppernico, the majority of exploration work on the Project was conducted by Alturas Minerals Corp. ("Alturas"), a formerly publicly traded company on the TSX Venture Exchange, from 2007 to 2015, and subsequently by Coppernico's predecessor parent company Auryn from 2016 to 2020. Alturas' work included geological mapping, rock sampling and geophysical surveying (ground magnetics and Induced Polarization ("IP")). This previous work resulted in the identification of widespread skarn-style mineralization at the Ccascabamba/Nioc Target Area, where extensive zones of Fe +/- Cu and Au exoskarn and endoskarn have been mapped and sampled throughout the Ccascabamba and Nioc Target Areas.

Auryn's work on the Ccascabamba/Nioc Target Area (June 2016 to March 2020) included regional stream sediment sampling, additional mapping and rock sampling, soil sampling, trenching, geophysical surveying (ground magnetics and IP) and relogging and sampling of the Aceros historic drill core. Within the larger Sombrero Project, Auryn identified several additional targets through a stream sediment sampling program. Some of these 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 at the date of the Ccascabamba/Nioc Technical Report, the Company was assessing surrendering these less prospective areas (see the Property Description section above for a discussion of the current land position).

The Fierrazo prospect iron skarn zone (located on one of the Aceros Option mineral concessions) was mined on a small scale (i.e. bulk sampling) by Aceros between 2008 and 2009 for magnetite ore, as evidenced by a number of shallow trenches, excavations, waste rock piles and eight historic drill holes. The Aceros Option specifies certain known environmental liabilities related to these historical mining activities at Fierrazo. Extinguishing these liabilities through rehabilitation at the date of the Ccascabamba/Nioc Technical Report was estimated at between US\$1.24 million and US\$2.48 million (see the updated Fierrazo environmental discussion under "*Work Subsequent to the Date of the Ccascabamba/Nioc Technical Report*" below). Under the original Aceros Option, Aceros had remained liable for the environmental obligations, and Coppernico intended to restrict exploration activities near any previously mined/disturbed areas at the Project to ensure no further impact. 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 Ccascabamba Target Area.

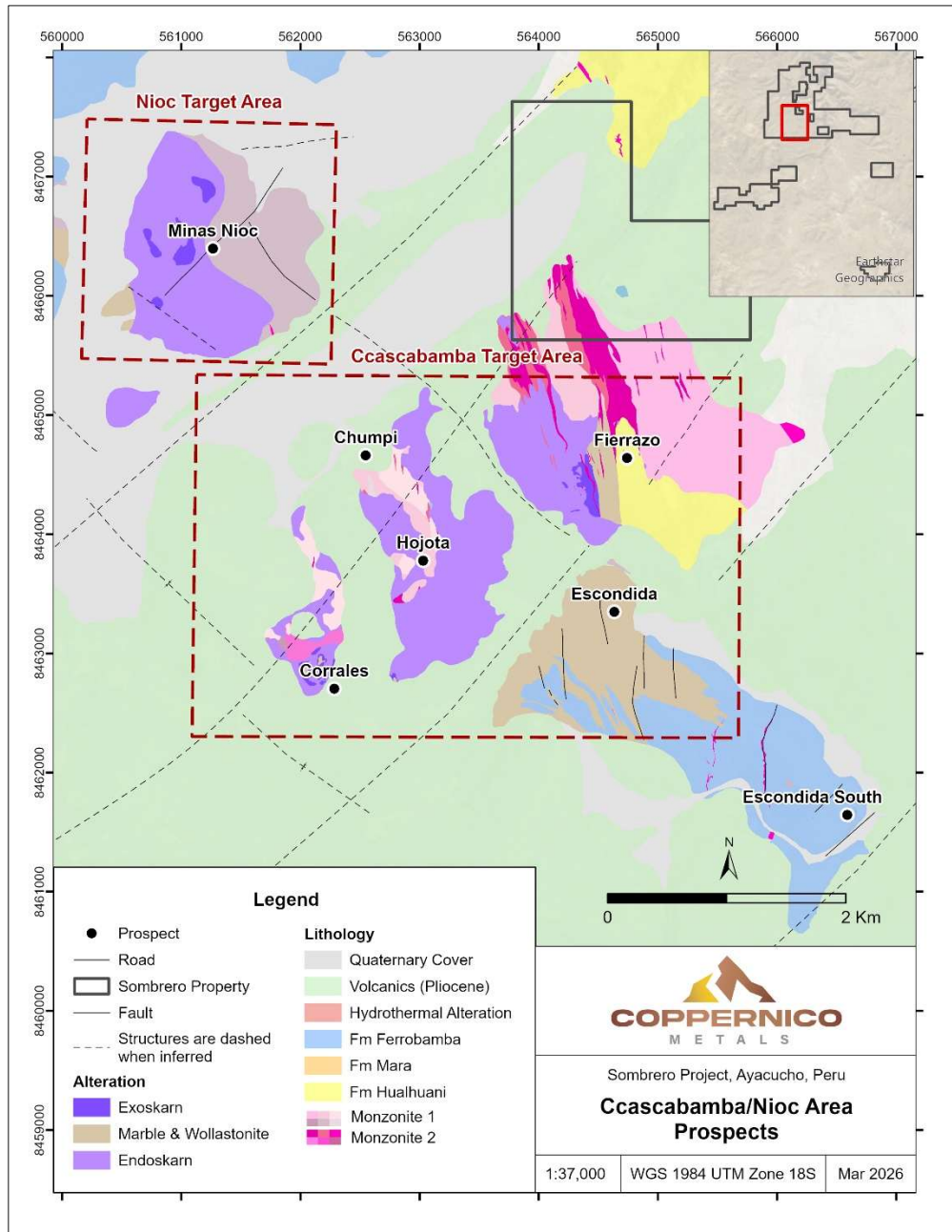


Figure 5 Target areas within the Sombrero Ccascabamba/Nioc Target Area

See “Work Subsequent to the Date of the Ccascabamba/Nioc Technical Report” below for updates from the Company’s 2024-2025 work programs.

### Previous Surface Sampling

Surface mapping and sampling of erosional windows through post-mineralization cover has defined large areas of Cu-Au mineralization associated with skarn alteration. In 2018 and 2019, channel sampling at the

Ccascabamba Target Area 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.

### ***Geophysical Exploration***

Within the Ccascabamba/Nioc Target Area, analysis of 2007 (Alturas) and 2018 (Auryn) magnetics and IP geophysical data show a connection between elevated magnetic and chargeability responses and surface skarn alteration and mineralization. These responses have been modelled to extend to depths exceeding 300 m below surface and are found to extend beneath younger volcanic and Quaternary cover. The IP surveys specifically identified four large (>1 km) chargeability anomalies with values exceeding 20 millivolts at the Nioc and Ccascabamba Target Areas, suggesting potential sulphide 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 more than 400 m below surface.

At Nioc, a 3D inversion has identified a circular chargeability feature (>25 mV) with a diameter of approximately 1 km, which is spatially associated with (and adjacent to) the principal monzonitic intrusion

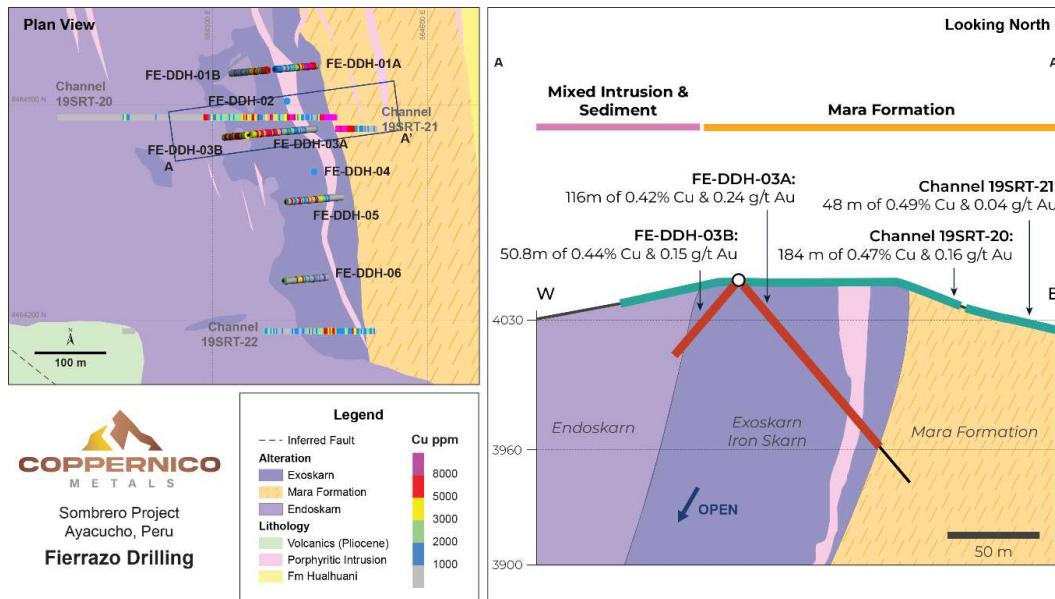
that has been mapped in the area. At the Ccascabamba Target Area, the 3D inversion chargeability features form a larger roughly oval shape with a maximum diameter of approximately 2 km, centred around another monzonitic intrusion. The southern and eastern parts of this anomaly correspond with surface 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**

As of the date of the Ccascabamba/Nioc Technical Report, Copperrnico had not yet completed any of its own drilling at the Ccascabamba/Nioc Target Area. However, in early 2019, the Company’s predecessor, Auryn, re-logged and re-sampled drill core and sample reject materials from an 8-hole, 988.5 m 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 300 m (N-S), a width of 150–200 m (E-W) and over a depth range of 0–150 m. 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**

These drill holes provide support for the geological model being used to guide exploration at the Project and support recommendations for drill testing the significant targets identified within the Ccascabamba/Nioc Target Area. An initial exploration drill program was recommended for the Ccascabamba/Nioc Target Area with the goal of drill testing several individual prospects identified at surface, including Corrales, Chumpi, Hojota, and Escondida. Further drilling around Fierrazo was also

recommended; however, this target is not within the limits of the current DIA but is incorporated in the Company's November 2025 EIA-Sd drill permit application.

### Drill Permits

In February 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 Ccascabamba Target Area. The DIA is valid until January 2027 but will be replaced by the EIA-Sd permit, once approved, which is expected to have a three-year term.

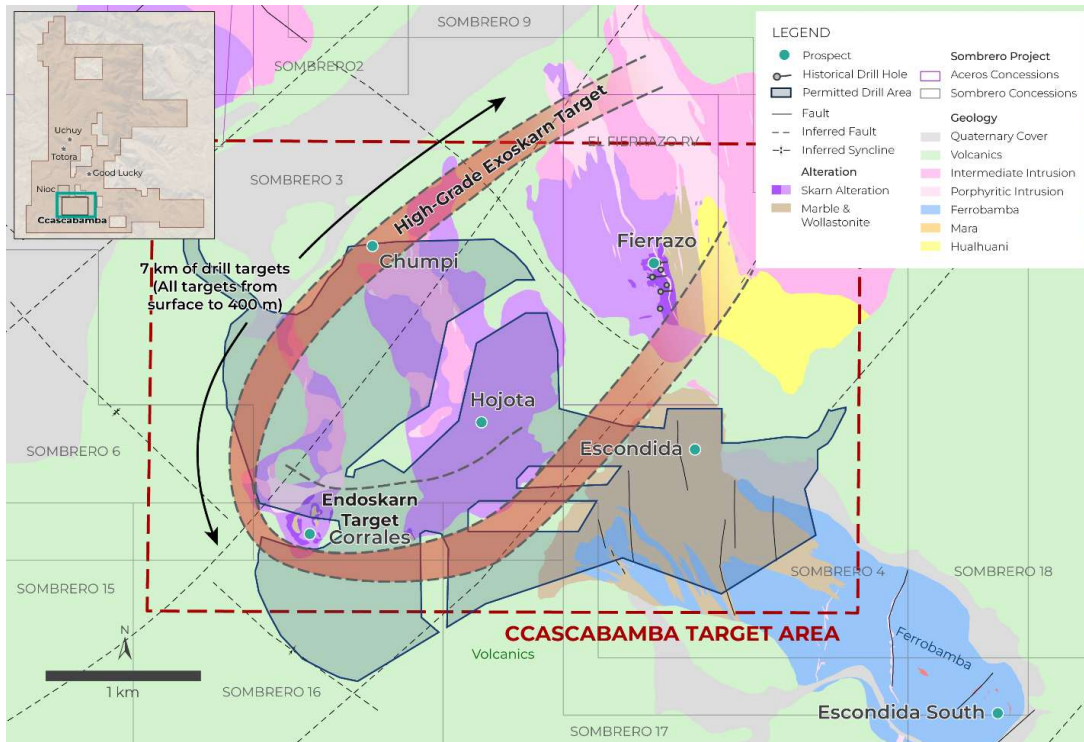


Figure 7 Ccascabamba Target Area within the Sombrero Project (Ccascabamba/Nioc) showing drill permitted area within the DIA and originally proposed pads

### Sampling Analysis and Data Verification

#### 2013 Fierrazo Re-sampling Program

The historical (2013) Fierrazo drill core and original lab rejects are 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 m. Previously unsampled intervals were sampled also using 2 m 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 3–5 kg, 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 250 g split of the crushed material.

All samples were fire assayed for Au by a standard technique involving the fusion of a 30 g 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, allowing for no more than six consecutive m of less than 0.1% Cu, with a minimum composite length of 5 m. In the opinion of Mr. Turner, this work was conducted to industry standards, and the results can be relied upon.

### ***Earlier Surface Sampling by Alturas***

According to a 2010 technical report reviewed by Mr. Turner, strict sample integrity was maintained throughout the past geochemical sampling programs at Sombrero. Bagged samples were transported by Alturas staff to the city of Ica in southern Peru and shipped directly to Inspectorate Services Perú SAC Labs in Lima. Inspectorate is an ISO 9001:2000 certified laboratory. At their Lima facility, all samples are dried then crushed to 90% -10 mesh (<2 mm), then riffle split to obtain an approximately 200 g subsample. The subsample is further crushed to 95% -200 mesh (<75 microns) to obtain a 100 g split ready for analysis. All samples were routinely assayed for gold by conventional fire-assay methods and for 34 additional elements (including silver, copper, lead, zinc) using aqua regia acid digestion followed by Inductively Coupled Plasma-Atomic Emission Spectroscopy ("ICP-AES") 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 were 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 an adequate level of quality is maintained throughout the process of collecting, describing and documenting data related to exploration work. Auryn's Quality Control measures are discussed above, and the project's analytical QA/QC 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 from 2016 to 2020 (when Copernico was formed). The QC sampling completed by Auryn during these programs are listed in Table 11.1 of the Ccascabamba/Nioc Technical Report:

- Field duplicates: 1 duplicate sample normally collected per 20 samples (see Figures 11.1–11.3 of the Ccascabamba/Nioc Technical Report).
- Blank (pulp): 1 blank sample inserted per 50 samples during rock and trench sampling. The commercially available and certified blank known as OREAS 25a was used 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 laboratory 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 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.

### **Independent Qualified Persons' 2024 Recommendations**

The independent authors of the 2024 Ccascabamba/Nioc Technical Report recommended a phased approach to future exploration work. Phase 1 of the recommended work program included a 3,000-metre drill program comprising initial testing of one to two targets within the Ccascabamba Target Area. Additional phases of drilling at the Ccascabamba/Nioc Target Area were to be guided by the results of the initial Phase 1 program. Since the date of that report, the Company has completed 8,232.9 m of diamond drilling over 20 holes in the Ccascabamba Target Area. Additional drilling is being planned as of the date of this AIF but is subject to the Company obtaining additional financing. The results of this 2024–2025 work are discussed below.

#### **No Metallurgical Testing**

No significant metallurgical testing has been conducted.

#### **No Mineral Resource or Mineral Reserves**

The Ccascabamba/Nioc Target Area is an early-stage project and has no known commercial mineralization and no resources or reserves.

### **Work Subsequent to the Date of the Ccascabamba/Nioc Technical Report**

#### ***Phase 1 Drilling to-date (expanded to 8,232.9m from the original 3,000m recommended)***

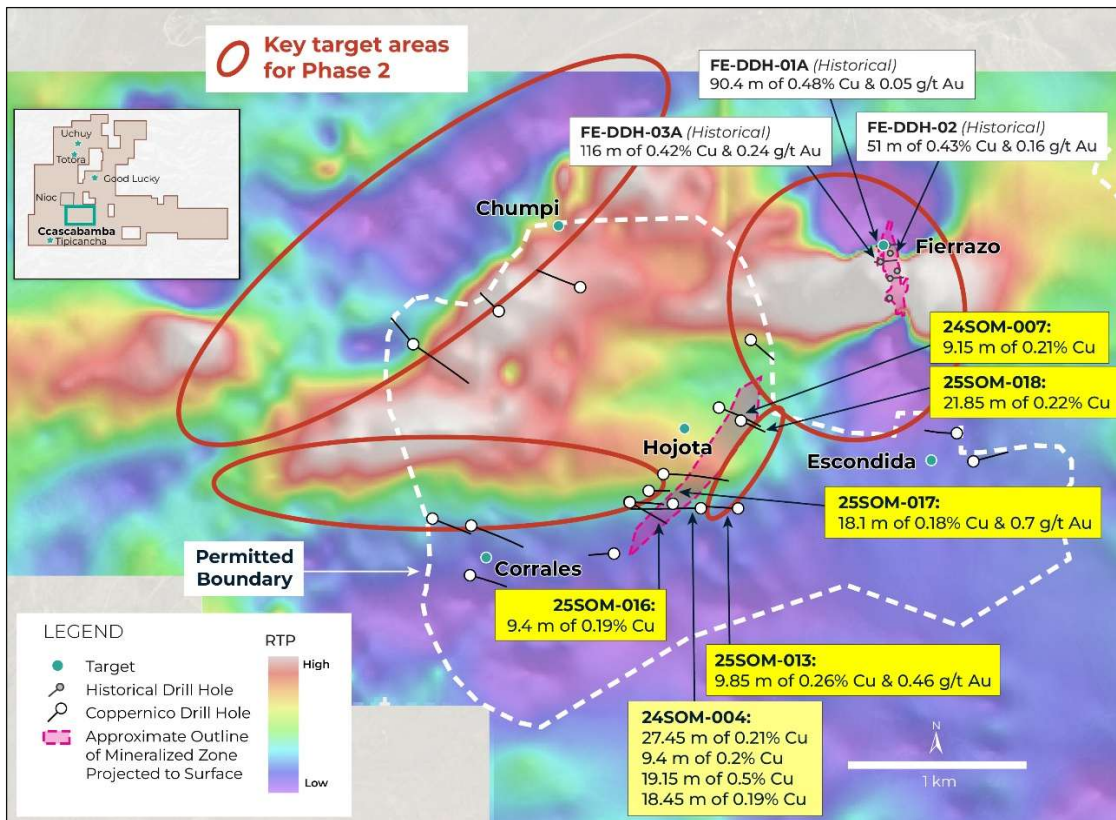
During Q1 2025, the Company concluded its Phase 1 drilling, having completed a total of 8,232.9 m over 20 holes between July 2024 and March 2025. The Phase 1 program was the Company's first opportunity to expand its knowledge of the subsurface beneath volcanic and post-mineral cover. The following summarizes the key findings:

- Large System: Drilling to date has not yet defined the limits of the skarn system, with mineralization and alteration remaining open well beyond the currently permitted area. Surface mapping, geophysical data and historical drilling suggest continuity and highlight the potential for the discovery of major extensions in future phases.
- Intrusive Igneous Rock Architecture: Drilling has defined a complex network of causative intrusions, particularly around the Hojota area, where much of the Phase 1 drill program was focused.
- Zonation and Controls: Mineralization appears to be controlled by an interplay of factors including proximity to causative intrusions, favourable host lithologies, and zones of impermeability and structural complexity, including intersecting fault sets.

- Robust Skarn Alteration: Alteration zones exceeding 300 m in width have been defined, characterized by multiple skarn-forming events and broad breccia zones.
- High-Priority Targets Beyond Current Permits: Several compelling targets lie outside the currently permitted drill polygon, where the data points to even more prospective zones for future drilling.

Geological and geochemical results from the Phase 1 drill program demonstrate continuity of copper-gold mineralization across broad intervals and multiple zones. Prospective contact zones between intrusive rocks and limestone, highlighted by magnetic data (Figure 8), indicate strong exploration potential beyond the current drill-permitted area (particularly at Chumpi and at Fierrazo, where historical drill holes show strong potential). This supports the decision to advance an expanded permit application, which was submitted in November 2025. Within the existing drill permit (notably at Hojota and Corrales), the intrusion–limestone contact zone has been only partly tested with widely spaced holes; these areas will remain targets for future drill phases.

As part of the 2025 amendments to the Aceros Option, the Company assumed the known historical environmental obligations at Fierrazo. In preparation for submitting its expanded EIA-Sd permit, the Company engaged a firm of independent qualified environmental consultants to prepare a reclamation program and related cost estimate. As at December 31, 2025, the Company has recorded an estimated provision for reclamation and closure of \$2.7 million in its annual consolidated financial statements as a result of the environmental disturbance caused by the Phase 1 drilling and the historical disturbance at Fierrazo.



**Figure 8: Plan map of Phase 1 drilling at the Ccascabamba Target Area showing drill hole locations. Magnetics highlight prospective intrusion-limestone contacts, guiding follow-up at Fierrazo, Chumpi, Hojota and Corrales, pending data interpretation.**

### ***Surface Geochemical and Geophysical Exploration (2024-2025)***

During 2024 and 2025, the Company conducted surface exploration across the broader Sombrero project in an effort to enhance its understanding of this large, geologically complex district. A discussion of this work follows.

#### *Tipicancha and Antapampa Targets*

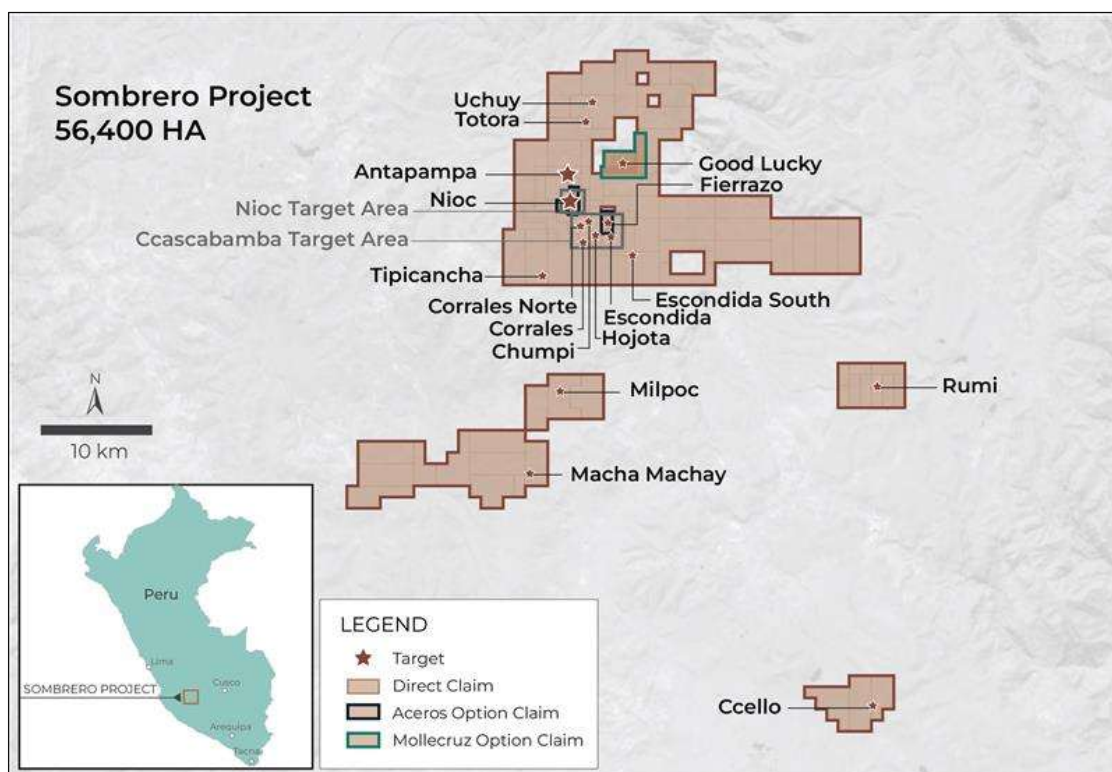
In Q1 2025, detailed mapping and sampling identified two new high-potential exploration targets. Surface work outlined the Tipicancha epithermal target southwest of the Ccascabamba Target Area and located a newly discovered iron-skarn occurrence approximately 1.5 km north of the Nioc target area, referred to as the Antapampa target.

Work on the Tipicancha target progressed in Q2 2025 with the goal of advancing the target toward drill-ready status. Initial surface channel sampling results included 22 m of 0.65% Cu and 0.77 g/t Ag including 10 m of 1.14% Cu and 0.20 g/t Ag (true widths currently unknown). Geological mapping and systematic rock sampling to date indicate an alteration footprint at Tipicancha measuring approximately 2 km by 400 m. The sampling results notably demonstrated elevated values of pathfinder elements such as molybdenum (Mo), arsenic (As), antimony (Sb) and tin (Sn), typical of the deeper levels of epithermal systems. The Company's technical team believes this suggests that the current surface exposure may represent a transition zone from an epithermal to a porphyry environment, consistent with some other porphyry copper systems. The target is located within the Huancasancos community boundaries where Coppertino holds an existing agreement to carry out exploration activities, and it has been included in the Company's extended permit application discussed further below.

The Antapampa and Nioc targets are located within a neighbouring community where the Company is in the advanced stages of negotiating a long-term community access agreement which, once finalized, will allow for further exploration and eventually drilling once separately permitted. During 2025, the Company was granted temporary access by individual landholders which allowed it to conduct a short but comprehensive field exploration program in the area. This constituted the Company's first sustained, systematic evaluation of the Antapampa and Nioc targets. Geological mapping and channel sampling at Zone 1 within the Nioc target area continued to confirm the presence of a laterally extensive copper skarn system, with channel sampling results defining a continuous surface footprint of copper mineralization measuring approximately 170 m east-west by approximately 200 m north-south. The footprint was characterized by broad intervals of consistent copper grades and localized higher-grade zones. These results significantly expand the known extent of surface mineralization and reinforce the large-scale potential of the Nioc system.

#### *Macha Machay and Rumi Targets*

In addition to the Tipicancha, Antapampa, and Nioc target areas, early-stage 1:10,000 scale mapping has identified multiple new sulphide-bearing alteration systems within the Macha Machay concession group, and further work is underway to assess the scale and potential of these new epithermal/porphyry targets. Early-stage geological and geochemical sampling results also identified the Rumi target, located east-southeast of the Tipicancha target within the general Sombrero project area, where mapping and reconnaissance rock sampling outlined a continuous footprint of approximately 2.3 km by 2.5 km of advanced argillic alteration developed within a Miocene or younger volcanic package. These rocks are indicative of a potential high-sulphidation epithermal or lithocap-style system. The Company continues to work with local communities with the goal of achieving social access to explore prospective exploration targets (Figure 9).



**Figure 9: Identified target pipeline at various stages of exploration across the optimized Sombrero Project, underscoring a target-rich district beyond Ccascabamba.**

### *Large-Scale Geophysical Program*

In Q4 2025, the Company launched a large-scale geophysics program to refine geological interpretations beneath cover, support drill-target definition, and better define the footprint of the broader Sombrero mineralized system. The program included gravity, magnetic, and high-resolution photogrammetry surveys covering the area between the Antapampa and Tipicancha targets. The high-resolution datasets are significantly increasing the Company’s confidence in its subsurface geological interpretation and refining the three-dimensional architecture and structural controls of several large-scale skarn and porphyry targets. The Company is now integrating these results into a multi-target drill program planned for 2026 through 2027, subject to financing.

Key findings from the geophysics program include:

- Fierrazo: Magnetite-rich skarn body likely at least 700 m long, with only approximately 200 m of strike length historically drilled.
- Nioc: Skarn-porphyry system measuring more than 1.5 km long with coincident magnetic, gravity and chargeability anomalies; completely untested by drilling.
- Tipicancha: Lithocap environment supported by well-defined magnetic low data and strong structural controls, with a large alteration footprint of at least 1.5 km signalling porphyry potential.

Overall, these datasets materially enhance targeting confidence by refining and providing geologic context within existing systems, positioning Coppertino to focus its next phase of drilling on the most prospective portions of multiple major skarn-porphyry areas.

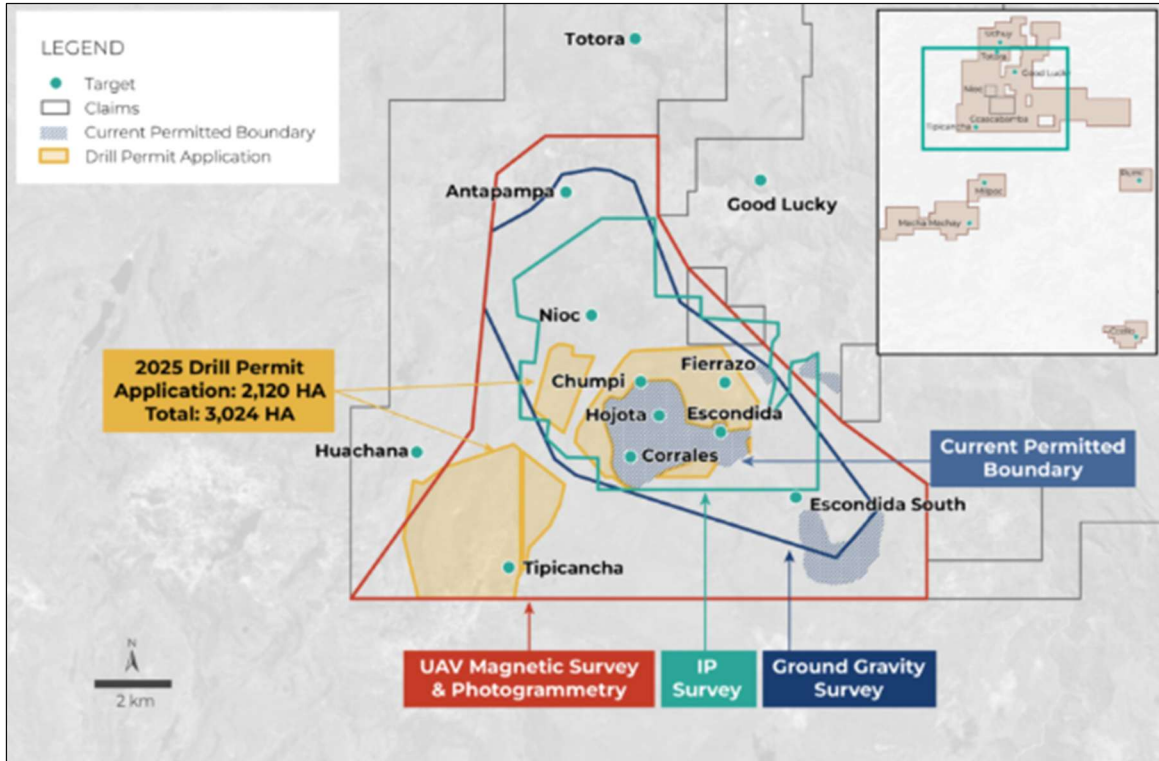


Figure 10: Extents of magnetic, photogrammetry, gravity and IP surveys at the Sombrero Project and the proposed 2025 drill permit expansion and key target locations.

### ***Concession Holdings Optimization***

In line with the goal of identifying and advancing a growing pipeline of high-impact exploration targets across the broader Sombrero project (Figure 9), regional exploration programs have also been aimed at optimizing the Company’s land position. Since renewing access to the project in late 2023, the Company’s systematic reconnaissance work has helped identify and prioritize the most prospective and high-impact target areas. Through this work, the Company identified concessions that did not meet its requirement of having a clear path to drilling due to limited prospectivity and, during 2025, relinquished 50,100 hectares of non-core concessions located in the northern and southeastern areas of the project. This relinquishment will reduce annual concession validity fees by approximately US\$145,000. The Company has further optimized its land holdings by adding newly identified claims of interest covering approximately 3,800 hectares, of which 1,400 are within the community where the Company currently has access. The Company plans to continue this systematic reconnaissance work with the aim of retaining and prioritizing only the most prospective areas of the district.

### ***Permitting, Environmental, Communities and Safety***

In November 2025, the Company formally submitted an EIA-Sd drill permit application for the Sombrero project. The permit, once granted, will facilitate expanded exploration opportunities across multiple high-priority copper-gold targets within and beyond the Ccascabamba Target Area. The application proposes a considerable expansion of the currently permitted drill area by approximately 2,120 ha, for a total area of 3,024 ha (Figure 10), incorporating additional highly prospective targets. It also seeks to increase the number of drill platforms from 38 to 181, as well as the ability to deploy additional drill rigs. Targets covered by the expanded permit would include the greater Ccascabamba target footprint including:

Fierrazo, Corrales, Chumpi, and Hojota. Additionally, the permit would allow drill access to Tipicancha. These targets are characterized by compelling geophysical and geochemical signatures, including strong historical drill data from Fierrazo.

Beyond its focus on advancing the project geologically, the Company has continued to demonstrate its commitment to responsible environmental management, community engagement and the highest level of safety. Progressive rehabilitation and site closure was completed concurrently with drilling and when drilling paused at the end of March 2025, a focused rehabilitation program was completed thereby minimizing the Company's footprint from the drilling done to date while leaving key access routes open for future programs. The Company continues to strengthen community relationships through constructive engagement with its host communities working towards access arrangements in multiple additional communities. Importantly, Coppernico has also continued to achieve a TRIFR of zero.

### ***Planned Next Phase of Diamond Drilling***

The Phase 1 drilling campaign has delivered results in line with the Company's exploration thesis, with intercepts confirming the presence of widespread skarn alteration and associated mineralization with each additional drill hole helping vector towards higher-grade zones.

The Company's objectives for 2026 are to execute a disciplined exploration program which includes advancing targets through the exploration pipeline and a drill program to test its most advanced targets to date. With the datasets back from its wide-scale geophysical program, the Company is now working to integrate these datasets to update 3D geological modeling and to improve confidence in drill targeting beneath post-mineral cover by mapping key structural corridors and the 3D architecture of the mineralized systems. Once adequately funded, the Company will be in a position, with its current drill permit in place and expanded permit in progress, to initiate a multi-target Phase 2 of drilling with increased technical confidence and a clearer framework for drill targeting, enabling a more focused and capital-efficient approach to testing the large and complex system.

### **Quality Control**

#### **2024 and 2025 Sombrero Drilling Protocol**

Analytical samples were taken by sawing HQ or NQ diameter core into equal halves on site and one of the halves was sent to the ALS Lab in Lima, Peru for preparation and analysis. Preparation included crushing core sample to 90% < 2mm and pulverizing 1,000 g of crushed material to better than 95% < 106 microns. All samples are assayed using 30 g nominal weight fire assay with atomic absorption finish (ALS Laboratory Code Au-AA23) and multi-element using four acid digest ICP-AES/ICP-MS method (ALS Laboratory Code ME-MS61). Where MS61 results were greater or near 10,000 ppm Cu, or 10,000 ppm Zn the assays were repeated with an ore grade four acid digest method (ALS Laboratory Code Cu-OG62). QA/QC programs for 2024 and 2025 core samples using internal standard samples, blanks, and duplicates, lab duplicates, lab standards, and lab blanks indicate good overall accuracy and precision.

All drillhole and channel sample intervals reported herein are down-hole or along-channel apparent widths. The true thickness of mineralization cannot be estimated at this time due to the early stage of exploration, limited drilling density, and incomplete understanding of the geometry of the mineralized bodies

#### **2025 Sombrero Channel Sampling Protocol**

Channel samples were typically between 1 and 2 metres in length; however, sample lengths could be reduced to as little as 0.5 metres where lithological or significant mineralogical changes were observed, in

order to accurately reflect the apparent width of mineralization. Analytical samples were collected by cutting a continuous channel into bedrock with a portable rock saw. Individual samples weighed between 3 and 7 kilograms. Samples were collected in plastic bags, given a unique reference number and sent to the ALS Laboratories in Lima, Peru for preparation and analysis. Preparation included crushing the sample to 90% < 2 mm and pulverizing 1,000 g of crushed material to better than 95% < 106 microns. All samples are assayed using 30 g nominal weight fire assay with atomic absorption finish (Au-AA23) and multi-element using a four-acid digest ICP-AES/ICP-MS method (ME-MS61). Where MS61 results were greater than or near 10,000 ppm Cu, or 10,000 ppm Zn, assays were repeated using an ore-grade four-acid digest method (Cu-OG62). QA/QC programs for 2025 channel samples included internal standard samples, blanks, and duplicates, lab duplicates, lab standards, and laboratory blanks indicate good overall accuracy and precision.

## **DESCRIPTION OF CAPITAL STRUCTURE**

### **Authorized and Issued Share Capital**

The Company's authorized share capital consists of an unlimited number of Common Shares without par value. The continuity of issued and outstanding Common Shares and potential dilutive securities as of December 31, 2025, and as of the date of this AIF is as follows:

	<b>As at December 31, 2025</b>	<b>As at the date of AIF</b>
Common Shares issued and outstanding	177,304,848	177,304,848
Warrants outstanding	36,145,312	36,145,312
Options outstanding	7,795,000	7,795,000
Fully diluted securities outstanding	221,245,160	221,245,160

### **Description of Common Shares**

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 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 unless and 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.

## MARKET FOR SECURITIES

### Trading Price and Volume

The Common Shares trade on the TSX under the symbol COPR and on the OTCQB under the symbol CPPMF. The following table sets out the high and low sales prices and the aggregate volume of trading of the Common Shares on the TSX and OTCQB for the months indicated.

Month	TSX			OTCQB		
	High (\$C)	Low (\$C)	Volume (# of Common Shares)	High (\$US)	Low (\$US)	Volume (# of Common Shares)
January 2025	0.28	0.21	1,678,870	0.19	0.14	1,184,846
February 2025	0.245	0.19	3,771,809	0.17	0.126	2,099,769
March 2025	0.21	0.165	3,352,590	0.15	0.107	1,502,966
April 2025	0.18	0.14	4,425,392	0.13	0.101	958,876
May 2025	0.175	0.115	2,976,349	0.12	0.077	1,616,592
June 2025	0.27	0.16	3,024,318	0.192	0.116	2,240,815
July 2025	0.205	0.17	1,974,405	0.151	0.12	1,276,872
August 2025	0.195	0.15	2,835,051	0.14	0.105	1,497,409
September 2025	0.27	0.16	5,591,258	0.192	0.115	2,534,951
October 2025	0.285	0.20	3,609,967	0.202	0.139	2,017,753
November 2025	0.29	0.19	1,843,770	0.20	0.144	2,416,858
December 2025	0.395	0.235	3,056,144	0.29	0.157	3,430,578
<b>2025 Year</b>	<b>0.395</b>	<b>0.115</b>	<b>38,139,923</b>	<b>0.29</b>	<b>0.077</b>	<b>22,778,285</b>

Frankfurt Stock Exchange trading is not shown as Coppernico did not apply for a listing there and does not make any filings in respect to that listing.

### Prior Sales of Securities

The Company did not issue any share purchase warrants or options during the year ended December 31, 2025.

### NO ESCROWED SHARES

Shares were escrowed in 2024 as part of the Company's TSX listing application. However, the last of these shares were released from escrow in February 2026, and so as of the date of this AIF, there are no securities remaining in escrow.



### *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><b>IVAN JAMES BEBEK</b></p>  <p>President, CEO, Director &amp; Chair <i>British Columbia, Canada</i></p> <p>Director Since: July 23, 2020</p>	<p>Mr. Bebek has over 25 years of experience in financing, foreign negotiations and acquisitions in the mineral exploration industry. His understanding of the capital markets and ability to position, finance and monetize exploration companies that he has been associated with has been instrumental in their successes. Mr. Bebek was formerly the Executive Chairman of Auryn Resources, where Coppernico Metals and Tier One Silver were spun out from, while Auryn became Fury Gold Mines. Prior to Auryn, he was President, CEO and Co-Founder of Cayden Resources, which was sold to Agnico Eagle Mines for \$205M in November 2014, and a Co-Founder of Keegan Resources, a 5-million-ounce gold discovery which is now producing under the name of Galiano Gold. Mr. Bebek is also Chair and Director of Tier One Silver.</p>	
<b>Board Committee Membership</b>		
<p>Health, Safety, Environment &amp; Communities Committee <i>(management committee with Board participation)</i></p>		
<b>Securities of the Company beneficially owned or controlled or directed</b>		
<b>Common Shares (#) / percentage of ownership</b>	<b>Options (#) / percentage of Ownership</b>	<b>Warrants (#) / percentage of ownership</b>
6,712,684 / 3.79%	1,000,000 / 12.83%	209,351 / 0.58%
<p><b>ANTONIO ARRIBAS</b></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.</p>	
<b>Board Committee Membership</b>		
<p>Technical Committee (Chair) <i>(management Committee with Board participation)</i></p>		
<b>Securities of the Company beneficially owned or controlled or directed</b>		
<b>Common Shares (#) / percentage of ownership</b>	<b>Options (#) / percentage of Ownership</b>	<b>Warrants (#) / percentage of ownership</b>
26,100 / 0.01%	275,000 / 3.53%	20,000 / 0.06%


<p><b>GORDON J. FRETWELL</b></p>  <p>Director <i>British Columbia, Canada</i></p> <p>Director Since: October 9, 2020</p>			<p>Mr. Fretwell serves as Lead 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 public companies Canada Rare Earth Corp. and RE Royalties Ltd. Mr. Fretwell holds a B.Comm. degree and graduated from the University of British Columbia with his Bachelor of Law degree.</p>		
			<b>Board Committee Membership</b>		
			<p>Audit Committee Nomination &amp; Governance Committee (Chair) Compensation Committee (Chair)</p>		
<b>Securities of the Company beneficially owned or controlled or directed</b>					
<b>Common Shares (#) / percentage of ownership</b>		<b>Options (#) / percentage of Ownership</b>		<b>Warrants (#) / percentage of ownership</b>	
461,683 / 0.26%		325,000 / 4.17%		166,666 / 0.46%	


<p><b>JEFFREY MASON</b></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, and Chair of the board for Wildpack Beverages Inc. Mr. Mason currently serves as a Director of Tier One.</p>		
			<b>Board Committee Membership</b>		
			<p>Audit Committee (Chair) Nomination &amp; Governance Committee Compensation Committee</p>		
<b>Securities of the Company beneficially owned or controlled or directed</b>					
<b>Common Shares (#) / percentage of ownership</b>		<b>Options (#) / percentage of Ownership</b>		<b>Warrants (#) / percentage of ownership</b>	
2,000,000 / 1.13%		275,000 / 3.53%		960,000 / 2.65%	

<p><b>MARY JANE MCQUHAE</b></p>  <p>Director <i>Florida, United States</i></p> <p>Director Since: August 21, 2024</p>			<p>Ms. McQuhae is an independent Director nominee standing for election at the Meeting. Ms. McQuhae is a highly experienced program and operations executive with over 25 years in leading major business transformations and operational improvements. Most recently Ms. McQuhae served as the Vice President of Project Centre of Excellence at BHP, where she oversaw a global team and facilitated capital efficiency programs. Prior to BHP, Ms. McQuhae held senior roles at Anglo American and Newmont Mining Corporation, where she was responsible for controlling major capital projects and developing investment decision-making frameworks. She holds an MBA from the University of Denver and a Bachelor of Arts from the University of Colorado.</p>		
			<b>Board Committee Membership</b>		
			Audit Committee		
<b>Securities of the Company beneficially owned or controlled or directed</b>					
<b>Common Shares (#) / percentage of ownership</b>		<b>Options (#) / percentage of Ownership</b>		<b>Warrants (#) / percentage of ownership</b>	
N/A		275,000 / 3.53%		N/A	

<p><b>MARIE-HÉLÈNE TURGEON</b></p>  <p>Director <i>Toronto, Canada</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 with over 20 years of experience in environmental management, legal compliance and stakeholder engagement, and has extensive experience working in Latin America. As a sustainability advisor, 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. She is currently the Senior Director, Water and Tailings at IAMGOLD where she focuses on risk management and implementation of governance frameworks. Previous roles include consulting as an independent ESG advisor during which she leveraged her diverse experience as part of operation leadership teams in mining operations around the globe, including the construction, commissioning and operation of Detour Lake Mine in Ontario. She served as Chair of the Ontario Mining Association 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 and holds the Institute of Corporate Directors, Director designation (ICD.D). Ms. Turgeon is also a Director of Torq Resources Inc.</p>		
			<b>Board Committee Membership</b>		
			Health, Safety, Environment & Communities Committee (Chair) <i>(management Committee with Board participation)</i>		
			Nomination & Governance Committee		
			Compensation Committee		
<b>Securities of the Company beneficially owned or controlled or directed</b>					
<b>Common Shares (#) / percentage of ownership</b>		<b>Options (#) / percentage of Ownership</b>		<b>Warrants (#) / percentage of ownership</b>	
N/A		275,000 / 3.53%		N/A	

<p><b>STACY ROWA</b></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 and Torq Resources. 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.</p>	
	<p><b>Committee Membership</b></p> <p>N/A</p>	
<p><b>Securities of the Company beneficially owned or controlled or directed</b></p>		
<p><b>Common Shares (#) / percentage of ownership</b></p>	<p><b>Options (#) / percentage of Ownership</b></p>	<p><b>Warrants (#) / percentage of ownership</b></p>
<p>50,000 / 0.03%</p>	<p>600,000 / 7.70%</p>	<p>N/A</p>

<p><b>CHRISTIAN RIOS</b></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 Coppennico 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.</p>	
	<p><b>Committee Membership</b></p> <p>Technical Committee Health, Safety, Environment &amp; Communities Committee <i>(both are management committees with Board participation)</i></p>	
<p><b>Securities of the Company beneficially owned or controlled or directed</b></p>		
<p><b>Common Shares (#) / percentage of ownership</b></p>	<p><b>Options (#) / percentage of Ownership</b></p>	<p><b>Warrants (#) / percentage of ownership</b></p>
<p>N/A</p>	<p>750,000 / 9.62%</p>	<p>N/A</p>

<p><b>TIM KINGSLEY</b></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. and Trevali Mining Corp. 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><b>Committee Membership</b></p> <p>Technical Committee Health, Safety, Environment &amp; Communities Committee <i>(both are management committees with Board participation)</i></p>	
<b>Securities of the Company beneficially owned or controlled or directed</b>		
<b>Common Shares (#) / percentage of ownership</b>	<b>Options (#) / percentage of Ownership</b>	<b>Warrants (#) / percentage of ownership</b>
N/A	750,000 / 9.62%	N/A

### 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 9,250,467 Common Shares representing approximately 5.22% 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 Silver Inc.	TSXV
Antonio Arribas	Tier One Silver Inc.	TSXV
Gordon Fretwell	RE Royalties Ltd. Canada Rare Earth Corp.	TSXV TSXV
Jeffrey Mason	Tier One Silver Inc.	TSXV
Marie-Hélène Turgeon	Torq Resources Inc.	TSXV
Mary Jane McQuhae	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.

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 entered receivership 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 Common 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.

On May 9, 2024, a Director of the Company loaned \$120,000 to the Company under an unsecured promissory note arrangement at an annualized simple interest rate of 12% and with the intention of being repaid by the Company on the earlier of May 31, 2024, or two days following a financing of at least \$1,000,000. The funds were repaid in full on May 17, 2024.

### **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 are eligible for participation in the Company's share equity incentive plan.

During the fiscal years ended December 31, 2025, and 2024, 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. Rowa and Mr. Kingsley were employed by UMS and seconded to the Company.

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 some administrative, geological, legal and accounting personnel on a cost recovery secondment basis. Prior to April 1, 2022, UMS was 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 makes this agreement material to the

Company and so it is filed at [www.sedarplus.ca](http://www.sedarplus.ca) and is available for review and download by interested persons.

The Company previously had a 50% ownership interest in Universal Mineral Services Peru S.A.C. (“UMS Peru”), a Peruvian service company, until it was dissolved in November 2025. UMS Peru had ceased providing services to the Company during the fourth quarter of 2023.

### **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, Ms. Rowa, the Company's Chief Financial Officer, holds the registered title to one (1) share of Sombrero Minerales (1% of the issued and outstanding shares of Sombrero Minerales). Ms. Rowa holds the one (1) share 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 Sombrero Project are held by Sombrero Minerales.

### **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, in the form posted on the Company’s website at <https://coppernicometals.com/corporate/corporate-governance/>, 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) and Fretwell, and Ms. McQuhae 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.

Mary Jane McQuhae      Ms. McQuhae holds an MBA from the University of Denver and a Bachelor of Arts from the University of Colorado. She is a highly experienced senior program and operations executive with 25+ years of experience leading major business transformations and operational improvements.

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, 2025, and 2024:

	<b>Year ended December 31, 2025 (Davidson)</b>	<b>Year ended December 31, 2024 (Davidson)</b>
Audit Fees <sup>(1)</sup>	\$71,500	\$77,500
Audit Related Fees	-	-
Tax Fees	-	-

	<b>Year ended December 31, 2025 (Davidson)</b>	<b>Year ended December 31, 2024 (Davidson)</b>
All Other Fees	-	-
<b>Total</b>	<b>\$71,500</b>	<b>\$77,500</b>

- (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 (“Davidson”), which was appointed on November 14, 2023. Davidson provided an independent auditors’ report on the consolidated financial statements of the Company for the years ended December 31, 2025, and 2024, 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.

### 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., 3<sup>rd</sup> Floor, Vancouver, British Columbia.

### MATERIAL CONTRACTS

The following may be considered significant to understanding Coppernico’s business, or involve non-arm’s length parties, which were entered into in the ordinary course of business but on which Coppernico’s business is not substantially dependent:

- (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 its 9.9% interest in the Company’s issued Common Shares until May 16, 2026. Teck also holds share purchase warrants exercisable at \$0.75 until May 16, 2026, allowing Teck to increase its holdings to approximately 14.15%.
- (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 Ccascabamba/Nioc Target Area 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, and August 19, 2025, to extend the term of the of the Aceros Option providing the Company until December 13, 2029, to complete the remaining work expenditures required under the first phase of the agreement. As part of the 2025 amendments, the Company has also assumed responsibility for rehabilitating historical and future environmental disturbances at Fierrazo.

- (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 (“LTIP”)** in respect of equity incentive awards, which plan was adopted May 22, 2024, and approved by shareholders on August 21, 2024. It is a rolling plan which limits equity incentive awards of all types to 10% of the Company’s issued shares at any given time. The LTIP is subject to renewal by a shareholders’ vote every three years under TSX rules.

Copies of the Shared Services Agreement and LTIP are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### INTERESTS OF EXPERTS

The technical and scientific information with respect to the Company’s Sombrero Project, and more specifically the Ccascabamba/Nioc Target Area references the Ccascabamba/Nioc Technical Report, authored by the persons below. The following are the only persons who prepared a report referenced in this AIF, either directly or in a document incorporated by reference.

Description of Report Referred to in this AIF	Name of Qualified Person
Technical report on the Ccascabamba/Nioc Target Area entitled when filed as “ <i>Technical Report on the Sombrero Main/Nioc Project, Ayacucho Department, Peru</i> ” effective April 17, 2024	Andrew J. Turner, B.Sc., P.Geo. APEX Geoscience Ltd.  Esteban Manrique Zúñiga Mining Plus
Independent Auditors Reports with respect to the consolidated financial statements for the years ended December 31, 2025, and 2024.	Davidson & Company LLP, Chartered Professional Accountants

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.

The Company's current auditors are 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, Long-Term (Equity) Incentive Plan and principal holders of the Company's securities is contained in the Company's May 14, 2025, 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 Copernico's audited consolidated financial statements and management's discussion and analysis ("MD&A") for the years ended December 31, 2025, and 2024 being its two most recently completed financial years.

A copy of such documents as well as the Audit Committee Charter, and this AIF, as well as additional information relating to the Company, is available on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://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.