

Suite 250, #1300, 997 Seymour Street
Vancouver, British Columbia
Canada V6B 3M1

NOTICE OF 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR

DATED: May 5, 2026

NOTICE OF 2026 ANNUAL GENERAL MEETING OF COPPERNICO METALS INC.

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Coppernico Metals Inc. (the "**Company**" or "**Coppernico**") will be held via the internet ("virtually") by accessing the following website: https://meetnow.global/MXCAGY2, on **Tuesday, June 23, 2026, at 10:00 a.m. (Pacific Time)**. The purpose of the Meeting is to consider and take action on the following matters:

1. receive the audited financial statements of the Company for the year ended December 31, 2025, and the auditor's report thereon;

2. elect directors for the ensuing year; and

3. appoint the auditor of the Company for the ensuing year.

The meeting may also consider any other matter that may properly be brought before the meeting, either by the directors or from the floor of the Meeting. However, at this time no other business is currently contemplated by management and management is currently unaware of any potential shareholder proposals.

The Management Information Circular ("**Circular**") dated May 5, 2026, provides additional information relating to the Company's business affairs including matters to be addressed at the Meeting and forms part of this Notice.

Coppernico is conducting a virtual only Meeting. Registered Shareholders and duly appointed proxyholders (as defined in this Circular) can attend the Meeting online at https://meetnow.global/MXCAGY2 to participate, vote or submit questions during the Meeting's live webcast. Please review the section "*Attending the Meeting Online*" in this Circular for instructions. A Form of Proxy ("**Proxy**") has been provided in this package, together with the Circular which forms part of this Notice. Please refer to the Proxy for instructions on completing the Proxy. To be effective, the Proxy must be completed, dated, signed and returned within the time limits and in accordance with the instructions set out in the Proxy.

The directors have fixed May 4, 2026, as the record date for determining the Shareholders entitled to receive notice of and vote at the Meeting. If you were a Shareholder as of May 4, 2026, you are entitled to vote at the Meeting. If you are unable to attend the Meeting, you are encouraged to read, complete, date, sign and return the enclosed Proxy or Voting Instruction Form ("**VIF**") in the manner specified on the form, no later than 10:00 a.m. (Pacific Time) on June 19, 2026.

Please refer to the section "*General Proxy and Voting Information*" in the Circular for details on how to vote at the Meeting. Coppernico strongly encourages Shareholders to vote in advance using their Proxy or VIF as described in the Circular.

The Company will use "Notice-and-Access" procedures adopted by the Canadian Securities Administrators to deliver this Notice and the Circular (in lieu of printing and mailing a full suite of documents to all shareholders). Shareholders will receive a Proxy or VIF and the Notice-and-Access notification with instructions on how to access the Circular electronically via the internet. The Circular will be available on the Company's website (www.coppernicometals.com) and under the Company's profile on SEDAR+ (www.sedarplus.ca). The meeting materials will remain on the Company's website for one full year. Shareholders who wish to receive more information about Notice-and-Access or to receive paper copies of the Circular or other proxy-related materials should contact the Company at Suite 250 - #1300, 997 Seymour Street, Vancouver, British Columbia, V6B 3M1, or call Toll-Free at 1-800-863-8655 or Tel: 778-729-0600 or by request by Fax: 778-729-0650, or the Company's Corporate Secretary by email at info@coppernicometals.com.

DATED at Vancouver, British Columbia this 5th day of May 2026.

ON BEHALF OF THE BOARD OF DIRECTORS

"Ivan Bebek"

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Ivan Bebek
Chair and Chief Executive Officer

COPPERNICO METALS INC.

MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Coppernico Metals Inc. (the "Company" or "Coppernico") for use at the annual general meeting (the "Meeting") of its shareholders to be held on June 23, 2026, to be held virtually at the time and for the purposes set forth in the accompanying notice of the Meeting.

Date of Information, Currency and References

Information in this Circular is provided as at May 4, 2026, except as otherwise indicated. All currency amounts expressed herein, unless otherwise indicated, are expressed as Canadian dollars. In this Circular, "you" and "your", refer to shareholders of the Company (the "**Shareholders**") and "we", "us" or "our", or "Coppernico" refer to the Company. References to the Company in this Circular include the Company's subsidiaries unless the context requires otherwise.

GENERAL PROXY AND VOTING INFORMATION

Notice-and-Access

The Company will deliver this Notice of Meeting, the Circular, a Form of Proxy (the "**Proxy**") and a Voting Instruction Form (the "**VIF**", and together with the Notice of Meeting, the Circular and Proxy, the "**Meeting Materials**") to Shareholders by posting the Meeting Materials on its website at https://coppernicometals.com/investors/agm-materials/. The Meeting Materials will also be available under the Company's profile on SEDAR+ (www.sedarplus.ca), and the Meeting Materials will remain on the Company's website for one full year.

The Company will continue to mail paper copies of this Circular and other proxy-related materials to those registered and non-registered Shareholders who previously elected to receive paper copies of such materials. All other Shareholders will receive a notice package (the "**Notice Package**") which will contain information on how to obtain electronic and paper copies of this Circular and other proxy-related materials in advance of the Meeting as well as how to vote.

The Company has sent a Notice Package containing a Notice-and-Access notification and an accompanying Proxy, in the case of registered Shareholders, or VIF, in the case of non-registered Shareholders, as applicable, directly to its registered Shareholders and those non-registered Shareholders that have consented to allow their addresses to be provided to the Company ("**NOBOs**").

The Company will not use procedures known as "stratification" in relation to the use of Notice-and-Access, meaning that both registered and non-registered Shareholders will be mailed a Notice Package. The Company does not intend to pay for intermediaries such as stockbrokers, securities dealers, banks, trust companies, trustees and their agents and nominees to forward the Notice Package to those non-registered Shareholders that have refused to allow their address to be provided to the Company ("**OBOs**"). Accordingly, OBOs will not receive the Notice Package unless their respective intermediaries assume the cost of forwarding such documents to them.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Shareholders who wish to receive more information about Notice-and-Access or to receive paper copies of the Circular or other proxy-related materials may contact the Company at Suite 250 - #1300, 997 Seymour Street, Vancouver,

British Columbia, V6B 3M1, or call Toll Free: 1-800-863-8655 or Tel: 778-729-0600, or by request by fax: 778-729-0650, or by contacting the Company's Corporate Secretary by email at info@coppernicometals.com. Requested materials will be sent to the requesting Shareholders at no cost to them within three business days of their request, if such requests are made before the Meeting or any postponement or adjournment thereof.

Solicitation of Proxies

The solicitation of proxies will be primarily by mail pursuant to Notice-and-Access (as defined below), but proxies may be solicited personally, by telephone, e-mail, internet, facsimile or other means of communication by regular officers, employees and agents of the Company. We have arranged for Intermediaries (as defined herein) to forward the Meeting Materials to beneficial owners of common shares in the capital of the Company ("**Common Shares**") held as of record by those Intermediaries (as defined below) who previously elected to receive paper copies of such materials. We will reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

Record Date

The record date for the Meeting is May 4, 2026. Only Shareholders who are directly or indirectly (via their brokers) registered as persons owning Common Shares in the Company as of that date are eligible to vote at the Meeting.

Registered and Non-Registered ("Beneficial") Shareholders

A person or company whose name appears directly on the books and records of the Company is a "registered shareholder". A registered Shareholder may vote their Common Shares at the Meeting either in person or by Proxy. Only registered Shareholders and proxyholders are permitted to vote at the Meeting.

A "non-registered" shareholder or a "beneficial shareholder" is a person or company whose shares of the Company are not registered directly in their name but instead are registered in the name of a brokerage firm, bank or trust company through which the shares were purchased or with whom the shares are deposited. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the "**Beneficial Shareholder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Beneficial Shareholder deals with in respect of the shares, or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

There are two kinds of Beneficial Shareholders – "**OBOs**" for Objecting Beneficial Owners (shareholders who have not consented to the Company mailing communications directly to them) and "**NOBOs**" for Non-Objecting Beneficial Owners (shareholders who have so consented).

NOBOs will receive the Meeting Materials as requested directly from Intermediaries, including Broadridge Financial Solutions ("**Broadridge**"). NOBOs should complete and return their voting instructions in accordance with the VIF provided by Broadridge.

The Company does not intend to pay for intermediaries to forward to OBOs under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*, and in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes responsibility for such delivery. OBOs may receive the Meeting Materials from their broker or from another Intermediary, provided that their respective Intermediary has assumed the cost of forwarding such Meeting Materials to them. OBOs should complete and return their voting instructions in accordance with the VIF provided to them.

A Beneficial Shareholder cannot use the VIF provided to vote directly at the Meeting. Should a Beneficial Shareholder wish to attend and vote at the Meeting in person, the Beneficial Shareholder must insert his or her name (or the name of such other person as the Beneficial Shareholder wishes to attend and vote on his or her behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in accordance with the instructions provided well in advance of the Meeting.

Only registered shareholders have the right to revoke a Proxy by direct communication with the Company. Beneficial Shareholders of shares who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and, if necessary, revoke their Proxy in accordance with the revocation procedures set out in this Circular.

Attending the Meeting Online

The Company is holding a virtual-only meeting this year by live webcast as a cost-efficient and environmentally friendly way to engage with Shareholders. Virtual meetings allow Shareholders and guests to save on commuting costs and time and contribute to environmental sustainability. The Company also believes that virtual meetings foster greater inclusivity by enabling every registered Shareholder and duly appointed proxyholder, regardless of geographic location and ownership, to have an equal opportunity to participate at the Meeting and vote on the matters to be considered at the Meeting.

Only Shareholders and duly appointed proxyholders have the legal right to attend the Meeting online, other persons who attend will be considered guests. Attendees can be removed from the Meeting if they are disruptive. You may only attend the Meeting online by going to https://meetnow.global/MXCAGY2.

- **Directly registered Shareholders** and **duly appointed proxyholders** can participate in the meeting by clicking "**Shareholder**" and entering a Control Number or an Invite Code before the start of the meeting.
    - Registered Shareholders: the 15-digit control number is located on the Proxy or in the email notification you received.
    - Duly appointed proxyholders: Computershare will provide the proxyholder with an Invite Code by email after the proxy registration deadline has passed but before the time of the Meeting.
- **Non-registered Shareholders** who have not appointed themselves as proxyholders to participate and vote at the meeting may login as a guest, by clicking on "**Guest**" and complete the online form; however, they will not be able to vote or submit questions.

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual meeting **must submit their Proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a desired third-party proxyholder (meaning a person other than management's designated proxyholders) will result in such proxyholder not receiving an Invite Code to participate in the meeting.**

To register a proxyholder, Shareholders MUST visit https://www.computershare.com/Coppernico by June 19, 2026, 10:00 a.m. (Pacific Time) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code by email.

In order to participate (vote and submit questions) online, Shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.

The virtual meeting platform is fully supported across most commonly used web browsers (note however: Internet Explorer is not a supported browser). We encourage you to access the meeting 10-15 minutes prior to the start time.

It is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences.

Participating in the Meeting

The meeting will only be hosted online by way of a live webcast. There will not be a physical location for Shareholders to attend the meeting in person. A summary of the information Shareholders will need to attend the virtual meeting is provided below.

- **Registered Shareholders (both Canadian and U.S.) and appointed proxyholders**: To participate you must have a 15-digit control number, or your appointed proxyholders must have been assigned an Invite Code by Computershare (see details under the heading "*Appointment of Proxies*"), to be able to vote and submit questions during the meeting. To do so, please go to https://meetnow.global/MXCAGY2 10-15 minutes prior to the start of the meeting to login. Click on "**Shareholder**" and enter your 15-digit control number or click on "**Invitation**" and enter your Invite Code.

- **United States Beneficial Shareholders**: To attend and vote at the virtual Meeting, if your shares are held in a brokerage, bank or similar intermediary account, you must first obtain a Proxy validly signed by your broker, bank or other agent and then register in advance to attend the meeting. Follow the instructions from your broker or bank included with the Meeting Materials or contact your broker or bank to request a Proxy. After first obtaining a signed Proxy from your broker, bank or other agent, you must submit a copy of your signed Proxy to Computershare, either by mail or email as per below, in order to register to attend the Meeting. Requests for registration should be sent:

  By mail to: COMPUTERSHARE
  320 BAY STREET, 14TH FLOOR
  TORONTO, ON, M5H 4A6, CANADA
  By email at: USLegalProxy@computershare.com

Requests for registration must be labeled as "Legal Proxy" and be received no later than June 19, 2026, 10:00 a.m. (Pacific Time). You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the meeting and vote your shares at https://meetnow.global/MXCAGY2 during the meeting. Please note that you are required to register your appointment at https://www.computershare.com/Coppernico. If your shares are registered directly in your name (and not in the name of bank or brokerage) please see above instructions for *Registered Shareholders (both Canadian and U.S.) and appointed proxyholders*.

Voting at the meeting

A registered Shareholder (or a non-registered Shareholder) who has appointed themselves or appointed a third-party proxyholder to represent them at the meeting, will appear on a list of proxyholders prepared by Computershare, who is appointed to review and tabulate proxies for this meeting. To be able to vote their shares at the meeting, each registered Shareholder or proxyholder will be required to enter their control number or Invite Code provided by Computershare at https://meetnow.global/MXCAGY2 prior to the start of the meeting.

In order to vote, non-registered Shareholders who appoint themselves as a proxyholder MUST ALSO register with Computershare at https://www.computershare.com/Coppernico AFTER submitting their voting instruction form in order to receive an Invite Code (see details under the heading "*Appointment of Proxies*" for details).

Appointment of Proxies

A form of proxy has been prepared for shareholder use in conjunction with this Circular and is available for download. A proxy is an instrument used to designate persons who will vote on behalf of a Shareholder in accordance with the instructions given by the Shareholder in the proxy. The accompanying proxy nominees named in the enclosed form of proxy are officers and/or directors of the Company. **A Shareholder has the right to appoint a person other than**

the persons named in the enclosed Proxy to attend and act on such Shareholder's behalf at the Meeting. To exercise this right, a registered Shareholder may either insert the name of such other person or company in the blank space provided in the enclosed Proxy and register such proxyholder with Computershare in accordance with the instructions above. A proxyholder does not have to be a Shareholder. The Company will consider other forms of proxy which a shareholder might wish to use but appointing a third-party proxyholder does not require any kind of special form, merely use the accompanying form but ensure the third-party is registered before the start of the Meeting.

Unless otherwise directed in a Proxy to withhold the Common Shares represented by the Proxy from a ballot or show of hands, the persons named as proxyholders in such Proxy shall vote the Common Shares represented by the Proxy on each ballot, voice or show-of-hands vote. Where a choice with respect to any matter to be acted upon has been specified in a Proxy, the Common Shares will be voted in accordance with the specifications so made.

In the absence of any instructions on the Proxy or if such instructions are unclear, the persons named in the enclosed Proxy will vote the Common Shares represented by the Proxy FOR each matter identified on the Proxy, in each case as more particularly described elsewhere in this Circular.

A Proxy, when properly completed and delivered and not revoked, confers some discretionary authority upon the person or company appointed proxyholder thereunder to vote with respect to amendments or variations of matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. If amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other matter of business is properly brought before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote in accordance with their best judgement on such matter of business. At the time of the printing of this Circular, management knows of no such amendment, variation or other matter which may be presented at the Meeting.

Shareholders who wish to appoint a third-party proxyholder to represent them at the meeting **must submit their Proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy/Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting.**

To register a proxyholder, Shareholders MUST visit https://www.computershare.com/Coppernico by June 19, 2026, 10:00 a.m. (Pacific Time) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email.

Without an Invite Code, proxyholders will only be able to attend the Meeting as a guest but may not vote at the Meeting.

Submitting a Proxy

A Proxy can be submitted to Computershare either in person, by mail or courier, to 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, or via the internet at www.investorvote.com. The Proxy must be deposited with Computershare by no later than June 19, 2026, 10:00 a.m. (Pacific Time), or if the meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the commencement of such adjourned or postponed meeting. If a Shareholder who has submitted a Proxy attends the meeting via webcast and has accepted the terms and conditions when entering the meeting online, any votes cast online by such Shareholder on a ballot will be counted and the votes previously submitted will be disregarded.

Revocation of Proxies – Registered Shareholders

A directly registered Shareholder may revoke a Proxy by delivering an instrument in writing executed by the Shareholder or the Shareholder's attorney authorized in writing or, where the Shareholder is a company, by a duly authorized officer or attorney thereof, at any time up to 5:00 p.m. (Pacific Time) on Monday, June 22, 2026, to:

(i) the registered office of the Company, c/o its legal counsel Blake Cassels and Graydon LLP, at 1133 Melville Street, Suite 3500, The Stack, Vancouver, BC V6E 4E5; or

(ii) by email attention the Chair of the Meeting prior to commencement of the Meeting by emailing info@coppernicometals.com.

Revocation of Proxies – Non-Registered or Beneficial Shareholders

Beneficial Shareholders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and, if necessary, revoke their Proxy in accordance with the revocation procedures set out above.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being affected and disclosed in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia), certain of its directors and executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Voting Securities and Principal Holders of Voting Securities

The Company's authorized capital consists of an unlimited number of Common Shares without par value. As at May 4, 2026, Coppernico had 177,304,848 issued and outstanding, fully paid and non-assessable Common Shares, each carrying the right to one vote.

To the knowledge of the directors (each, a "**Director**") and executive officers (each, an "**Officer**") of the Company, no persons or companies beneficially own, directly or indirectly, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares as at May 4, 2026.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Other than the election of Directors, no (a) person who has been a Director or Officer of the Company at any time since the beginning of the Company's most recently completed financial year, (b) nominee; or (c) associate or affiliate of a person in (a) or (b), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

OTHER MATTERS

The Company's board of directors (the "**Board**") is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

BUSINESS OF THE MEETING

Financial Statements

The audited annual financial statements ("**Annual Financial Statements**") and management's discussion and analysis ("**MD&A**") of the Company for the year ended December 31, 2025, are available upon request from the Company or they can be found on SEDAR+ at www.sedarplus.ca or on the Company's website at www.coppernicometals.com. The audited annual consolidated financial statements for the years ended December 31, 2025, and 2024, and the report of the auditors thereon will be placed before the Meeting for discussion but there is no vote connected with such presentation.

Election of Directors

The Directors are elected at each annual general meeting of the Shareholders and hold office until the next annual general meeting of the Shareholders or until their successors are appointed unless the Director's office is earlier vacated. The Board presently consists of six Directors, and it is intended that six Directors be elected for the ensuing year. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following persons have consented to be nominated for election at the Meeting as management's nominees: Ivan James Bebek (Chair), Antonio Arribas, Gordon J. Fretwell, Jeffrey R. Mason, Mary Jane McQuhae and Marie-Hélène Turgeon.

At the Meeting, the Company will ask Shareholders to vote for the election of the six nominees proposed by management as directors. For further information please see the section entitled "*Director Information*" in this Circular.

The persons named in the enclosed form of proxy, if not expressly directed to the contrary, intend to vote FOR the election of the nominees.

Appointment of Auditors

Davidson & Company LLP, 1200 – 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia, will be nominated at the Meeting for reappointment as auditor of the Company for the ensuing year. Pursuant to the Articles of the Company, the Board is authorized to set the auditor's remuneration.

Under National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), the Company is required to include information regarding its Audit Committee in its annual information form ("**AIF**"). The AIF is available on SEDAR+ at www.sedarplus.ca and contains information concerning the Audit Committee. The Audit Committee Charter can also be viewed at https://coppernicometals.com/corporate/corporate-governance/.

The persons named in the enclosed Proxy, if not expressly directed to the contrary, intend to vote FOR Davidson & Company LLP as auditors for the ensuing year.

DIRECTOR INFORMATION

No Director Nominations Were Received from Shareholders Pursuant to Advance Notice Provisions

The Company's articles contain an advance notice requirement for director nominations (the "**Advance Notice Provisions**"). Nominations of persons for election to the Board may be made at any annual meeting of Shareholders, or at any special meeting of Shareholders (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting): (i) by or at the direction of the Board or an authorized officer of the Company, including pursuant to a notice of meeting; (ii) by or at the direction or request of one or more Shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") or a requisition of Shareholders made in accordance with the provisions of that BCBCA; or (iii) by any person (a "**Nominating Shareholder**") (A) who, at the close of business

on the date of the giving of the notice provided for in the Advance Notice Provisions and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (B) who complies with the notice procedures set forth in the Advance Notice Provisions. The Advance Notice Provisions fix a deadline by which Shareholders must submit nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to the Company for the notice to be in proper written form. A copy of the Company's articles has been filed under the Company's profile at www.sedarplus.ca. **As of the date of this Circular, the Company has not received notice of any additional director nominations in connection with the Meeting, nor is such notice expected.**

Nominees

The Company's Nomination & Governance Committee (the "**N&G Committee**") and the Board have determined that each of the six nominees proposed to serve as directors possesses the necessary skill and qualifications to collectively comprise a highly effective board.

The following section provides biographical information about each nominee, including the nominees' equity ownership in the Company.

Nominee Profiles

The following disclosure sets out the names of management's nominees for election as director, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the five preceding years for any new director nominees), the period of time during which each nominee has been a director of the Company and the number of Common Shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the record date. The information as to Common Shares beneficially owned or controlled and principal occupation has been confirmed by the respective nominees.

<table>
<tr><td rowspan="3">IVAN JAMES BEBEK

Chair, Chief Executive Officer and President
British Columbia, Canada

Director Since: July 23, 2020</td><td>Mr. Bebek serves as Director, President, Chief Executive Officer ("CEO") and Chair and is one of the founding members of the Company. 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 Inc.</td></tr>
<tr><td>Board Committee Membership</td></tr>
<tr><td>Health, Safety, Environment & Communities Committee
(management committee with Board participation)</td></tr>
<tr><td colspan="2">Securities of the Company beneficially owned or controlled or directed</td></tr>
<tr><td colspan="2"><table>
<tr><th>Common Shares (#)</th><th>Options (#)</th><th>Warrants (#)</th></tr>
<tr><td>6,757,684</td><td>1,000,000</td><td>209,351</td></tr>
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ANTONIO ARRIBAS  Director *Texas, United States* Director Since: October 9, 2020	Mr. Arribas serves as 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 30 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 Director of Tier One Silver Inc. **Board Committee Membership** Technical Committee *(management committee with Board participation)*

Securities of the Company beneficially owned or controlled or directed		
Common Shares (#)	**Options (#)**	**Warrants (#)**
26,100	275,000	20,000

GORDON J. FRETWELL  Lead Independent Director *British Columbia, Canada* Director Since: October 9, 2020	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 several public companies including 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. **Board Committee Membership** Audit Committee Nomination & Governance Committee (Chair) Compensation Committee (Chair)

Securities of the Company beneficially owned or controlled or directed		
Common Shares (#)	**Options (#)**	**Warrants (#)**
461,683	325,000	166,666

JEFFREY MASON  Director *British Columbia, Canada* Director Since: October 9, 2020	Mr. Mason serves as 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 he currently serves as Director of Tier One Silver Inc. **Board Committee Membership** Audit Committee (Chair) Nomination & Governance Committee Compensation Committee

Securities of the Company beneficially owned or controlled or directed		
Common Shares (#)	**Options (#)**	**Warrants (#)**
2,000,000	275,000	960,000

MARY JANE MCQUHAE  Director *Florida, United States* Director Since: August 21, 2024	Ms. McQuhae serves as Independent Director of the Company. Ms. McQuhae is a highly experienced Program and Operations Executive with over 25 years in leading major business transformations and operational improvements. She is currently the Senior Vice President of Project Services at Anglo American where she is accountable for ensuring successful delivery of projects from concept through execution. She has served as the Vice President of Project Centre of Excellence at BHP, where she oversaw a global team of 800+ employees and facilitated an $8 billion annual capital portfolio. During her time with BHP, Ms. McQuhae also held the role of Vice President of Project Controls and Analysis, where she streamlined project processes and built a strong talent pipeline while focusing on reducing project cycle times. Prior to BHP, Ms. McQuhae acted as Managing Partner at Elevare Consulting Group where she drove substantial savings for clients like Xcel Energy and Goldcorp through innovative program management and operational analysis. She has also held senior roles at Newmont Mining Corporation, where she successfully controlled major capital projects and developed investment decision-making frameworks that enhanced safety and efficiency. Ms. McQuhae holds an MBA from the University of Denver and a Bachelor of Arts, graduating with academic distinction from the University of Colorado. Known for her servant leadership style, Ms. McQuhae focuses on empowering her teams and driving cultural change to achieve business success. **Board Committee Membership** N/A

Securities of the Company beneficially owned or controlled or directed		
Common Shares (#)	**Options (#)**	**Warrants (#)**
N/A	275,000	N/A

MARIE-HÉLÈNE TURGEON  Director *Ontario, Canada* Director Since: March 31, 2022	Ms. Turgeon serves as 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 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 Director on the board of Women in Mining Canada (WIMC). She holds a BSc in Geology from McGill University and a Masters of Environment from Sherbrooke University. Ms. Turgeon is also Director of Torq Resources Inc.
	Board Committee Membership
	Health, Safety, Environment & Communities Committee (Chair) *(management Committee with Board participation)* Nomination & Governance Committee

Securities of the Company beneficially owned or controlled or directed		
Common Shares (#)	**Options (#)**	**Warrants (#)**
N/A	275,000	N/A

The term of office of each of the Company's directors expires at the Company's next annual general meeting of Shareholders at which directors are elected for the upcoming year or when their successor is duly elected, or earlier in accordance with the articles of the Company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

As at the date hereof, no director 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 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 securities legislation, that was in effect for a period of more than 30 consecutive days, 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 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 securities legislation, that was in effect for a period of more than 30 consecutive days, 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.

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 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.

No director or executive officer of Coppernico, or a shareholder holding a sufficient number of securities of Coppernico to affect materially the control of Coppernico, has been subject to (i) 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 (ii) 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 Company ("**Red Eagle**"), a TSX-listed company, from January 1, 2010, until his resignation on June 22, 2018. Red Eagle became bankrupt within a year of his departure and as such is a required disclosure.

STATEMENT OF EXECUTIVE COMPENSATION

The following information is provided as required under Form 51-102F6 – *Statement of Executive Compensation* and sets forth compensation for each "Named Executive Officer" ("**NEO**") and director for the financial year ending December 31, 2025.

Named Executive Officers

The following individuals are the Company's NEOs:

(a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as either the CEO or the CFO, including an individual performing functions similar to a CEO or CFO;

(b) in respect of the Company and its subsidiaries, the three most highly compensated executive officers other than the individuals identified in paragraph (a) at the end of the most recently completed financial year whose total compensation was more than $150,000, for that financial year; and

(c) each individual who would be a NEO under paragraph (b) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Compensation Discussion and Analysis

Oversight of Director and NEO Compensation

Coppernico is an expenditures-based junior exploration company with no revenues. Its business activities include investigating and acquiring mineral properties and conducting exploration programs. Its value proposition to investors lies in finding a mineral project and after enhancing its value through exploration, selling or partnering it with a major. As a result, the Board must consider not only the financial situation of Coppernico at the time of determining executive compensation, but also the estimated financial situation of Coppernico over the projected period of exploration which is hard to predict as it is contingent on both exploration success and the state of capital markets.

The Company has established a compensation committee of the Board (the "**Compensation Committee**", see section below titled "*Compensation Committee*") whose function is to assist the Board in carrying out its responsibilities relating to senior management and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure, recommending compensation of the Company's officers, and evaluating the performance of officers generally and in light of annual goals and objectives. Senior management and director compensation is reviewed annually by the Compensation Committee and adjustments are recommended if appropriate, followed by Board review and approval. Following the Company's adoption of its Long-Term Equity Based Incentive Plan (the "**2024 LTI Plan**"), as approved by the Board on May 22, 2024 and by shareholders on August 21, 2024, the Compensation Committee is responsible for recommending the granting of

equity-based awards in such amounts and upon such terms as may be approved by the Board from time to time in compliance with any relevant regulatory policies or requirements.

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for senior management of the Company although the Compensation Committee guides it in this role. The Compensation Committee reviews peer compensation market information on executive compensation levels as compiled by the Company's management.

Philosophy and Objectives

The Company's compensation policies and programs are designed to be competitive with similar sized junior exploration mining companies, to recognize and reward executive performance consistent with the success of the Company's business and to achieve certain objectives, including to:

(i) attract and retain experienced and talented mining executive officers;

(ii) incentivize excellence in the performance of executive officers; and

(iii) align shareholder and executive officer interests.

In compensating its senior management, the Company employs a combination of base salary, and discretionary bonus and equity incentive compensation.

The Compensation Committee bases its compensation recommendations to the Board on a review of publicly available peer and market information. The Company did not engage outside compensation consultants to determine the NEOs' compensation during the year ended December 31, 2025, or in previous years.

A number of factors are considered by the Compensation Committee and the Board when determining NEO compensation, including:

- the NEO's individual contribution to the success of the Company and the assessment of each NEO's individual performance;
- the long-term interests of the Company and its shareholders particularly acquiring strategic mineral prospects and exploration success;
- the NEO's responsibilities, achievement of specific goals, length of service and levels of compensation being provided by industry competitors to their own management; and
- the overall operational performance against the Company's Board approved goals and objectives, as well as the financial position of the Company.

Base Salary

In the Board's view, paying base salaries which are competitive in the markets in which the Company operates is a first step to attracting and retaining talented, qualified and effective executives. Competitive salary information on comparable companies within the industry is compiled from a review of public information about its peers. In selecting peer group companies, the Compensation Committee primarily looks for public companies that are comparable in terms of business and size (considering the market capitalization for Coppernico), and more specifically have similarities with: the fundraising requirements for exploration activities; their executive team based in Vancouver, Canada; Spanish speaking skills; copper exploration experience; experience in South American mineral exploration and extraction; and experience with business management and contract negotiation in the mineral exploration field.

Base salaries are reviewed annually by the Compensation Committee and adjustments recommended if deemed appropriate, followed by Board review and approval.

Short-Term Incentive Compensation

The Company's objective is to establish Coppernico as a premier exploration investment by executing disciplined property acquisitions, advancing high-quality exploration assets, building and maintaining strong community relations to ensure ongoing access for exploration, and attracting investment capital and strategic partners. The Board will

consider executive bonus compensation with reference to the achievement of these strategic objectives. Annual milestones and goals are set by the Compensation Committee, in consultation with senior management, during the first quarter of each calendar year and include certain operational protections such as maintaining adequate cash resources for its operations. Key performance indicators include personnel and community safety, environmental and regulatory compliance, timely and accurate financial forecasting and disclosure, and exploration efficiency and performance. The Board recognizes that mineral exploration is inherently high risk and that executive performance should be assessed on the results of safe exploration practices, project investigation and acquisition, and decision-making, rather than solely on exploration outcomes.

During 2023, the Board approved short-term incentive compensation awards in relation to the NEO performance in 2022 as outlined in the table under the heading "*NEO Compensation Table*", which amounts were paid in 2024 upon listing of the Company's shares on the Toronto Stock Exchange. The Company did not award any short-term incentive compensation awards for 2023 but did grant such awards in relation to NEO performance in 2024 and 2025 as outlined in the table below.

Equity-Based Compensation

The Board is of the view that equity-based compensation helps to attract, retain and motivate directors, officers and employees with the appropriate training, experience and leadership. The Board believes that providing its directors and officers with the opportunity and incentive, through equity-based compensation, to become shareholders of the Company, advances the long-term interests of the Company by promoting greater alignment of their interests with those of shareholders of the Company.

*Long-Term Equity Based Incentive Plan ("**2024 LTI Plan**")*

During 2024, the Company adopted its 2024 LTI Plan as approved by the Board on May 22, 2024, and approved by shareholders on August 21, 2024. The 2024 LTI Plan is not being submitted to shareholders for approval at this annual meeting and no vote is being sought in respect of the 2024 LTI Plan; the disclosure below is provided for annual disclosure purposes. The full text of the 2024 LTI Plan was filed on SEDAR+ on May 23, 2024, under the Company's profile.

The 2024 LTI Plan provides for awards of stock options ("**Options**"), performance share units ("**PSUs**"), restricted share units ("**RSUs**") and deferred share units ("**DSUs**", and together with PSUs and RSUs, the "**Unit Awards**"). The 2024 LTI Plan also contains additional incentive provisions to create share purchase commitments ("**SPCs**") which allow the Company to contribute up to 25% of the cost of buying Common Shares (either directly from the Company's treasury or from the market through a stock exchange) which 2024 LTI Plan participants commit to purchase by way of regular payroll deductions.

10% Aggregate Limit (of the rolling number of issued Common Shares) for all Elements of the 2024 LTI Plan

The 2024 LTI Plan limits the number of Common Shares reserved for issuance under the 2024 LTI Plan, together with all other security-based compensation arrangements of the Company to 10% of the issued and outstanding Common Shares (on a non-diluted basis), with a sub-limit share reserve in respect of Unit Awards and SPC(s) equal to 2% each of the issued and outstanding Common Shares outstanding at the time of the granting of the Unit Awards and SPC(s) (on a non-diluted basis), and provides for the cessation of entitlement including disability and retirement treatment under the 2024 LTI Plan and an early retirement benefit, settlement procedures relating to Unit Awards, and qualifies a fixed number of 3,000,000 Options and Unit Awards for favourable tax treatment under United States Internal Revenue Code. This fixed number does not increase the overall 10% limit. The 2024 LTI Plan includes a change in control provision to remove the Board's ability to accelerate awards in connection with a change in control in accordance with corporate governance best practices.

As of December 31, 2025, the Company has no other security-based compensation arrangements other than the 2024 LTI Plan.

The 2024 LTI Plan (also a so-called "evergreen" plan given it is based on the rolling number of issued shares) provides Unit Awards which do not require payment by the Participant of a fixed amount at the time of exercise based on the market price of the Common Shares when the incentive grant was made. The 2024 LTI Plan also contains what is often referred to as an "employee share purchase plan" elements which make up the SPCs.

This summary is qualified in its entirety by reference to the full text of the 2024 LTI Plan as filed on SEDAR+ on May 23, 2024, under the Company's profile.

A. General Description and Terms of Awards

B. Stock Options

C. Restricted Stock Units (RSUs) and Performance Stock Units (PSUs)

D. Deferred Share Units (DSUs)

E. Additional Information regarding PSUs, RSUs and DSUs

F. Share Purchase Commitments (SPCs)

A. General Description and Terms Of Awards	
Eligible Persons	**For Options:** any director, officer, Service Provider or employee of the Company or Universal Mineral Services Ltd. ("**UMS**"), the Company's shared services provider (see "*Management Contracts and Shared Services Affiliate, UMS*"). **For PSUs and RSUs, SPCs:** directors, officers, or employees of the Company. **For DSUs:** non-executive directors of the Company. For purposes of the 2024 LTI Plan, "Company" includes all of its subsidiaries.
Types of Awards	Awards refers to Options, PSUs, RSUs and DSUs.
SPCs	Share purchase commitments (SPCs) for service providers are allowed rather than "awarded" per se as they represent an assumption of financial risk by the Participants. The extent to which a Participant agrees to purchase shares and permit a payroll fee deduction to fund the purchase will vary by Participant. SPCs will be entered into in the discretion of the Board generally on a first come, first served basis, within the limits overall 2% and 30,000 shares per person limits in the 2024 LTI Plan.
10% Limit-whether settled by Common Shares or Cash	The aggregate number of Common Shares (or cash equivalent) to be reserved and set aside for issue or settlement upon the purchase, exercise or settlement for all awards granted under the 2024 LTI Plan, together with all other security-based compensation arrangements of the Company, shall not exceed 10% of the issued and outstanding Common Shares at the time of granting the award (on a non-diluted basis); provided that, the aggregate number of Common Shares to be reserved and set aside for redemption and settlement in each category DSUs, RSUs, PSUs and SPCs shall not exceed (in each such category), 2% of the issued and outstanding Common Shares outstanding (on a non-diluted basis) at the time of the granting of the DSUs, RSUs, PSUs, SPCs.

Item	Number	% of issued & outstanding	Notes
Plan maximum (rolling)	17,730,484	10.00%	Based on 177,304,848 issued and outstanding Common Shares
Outstanding awards under the 2024 LTI Plan	7,795,000	4.40%	Stock Options only; no Unit Awards or SPCs outstanding
Remaining available for grant under the 2024 LTI Plan	9,935,484	5.60%	10% plan maximum less outstanding awards (rounded)
Maximum aggregate number of Common Shares to be reserved and set aside for redemption and settlement in each category DSUs, RSUs, PSUs and SPCs			
Maximum DSUs, RSUs, PSUs and SPCs in each category **No awards granted to date*	3,546,096	2.00%	2% of issued Common Shares
Annual burn rate (2024 LTI Plan) *(Burn rate = # awards granted during fiscal year ÷ weighted average # common shares outstanding during fiscal year)*			
Fiscal year ended December 31, 2025	0	0.00%	No grants during 2025
Fiscal year ended December 31, 2024	7,795,000	4.79%	Based on 162,710,037 weighted average Common Shares outstanding
Fiscal year ended December 31, 2023	N/A	N/A	2024 LTI Plan

	adopted in 2024
Other 2024 LTI Plan Limits	When combined with all of the Company's other previously established security-based compensation arrangements, the 2024 LTI Plan shall not result in: (i) a number of Common Shares issued to insiders within a one- year period exceeding 5% of the issued and outstanding Common Shares; (ii) a number of Common Shares issuable to insiders at any time exceeding 5% of the issued and outstanding Common Shares; and (iii) a number of Common Shares; (i) issuable to all non-executive directors of the Company exceeding 1.5% of the issued and outstanding Common Shares at such time, or (ii) issuable to any one non-executive director within a one-year period exceeding an award value of $150,000 per such non-executive director; of which the award value of any Options will not exceed $100,000 and provided that DSUs granted in lieu of director fees payable on account of a director's service as a member of the Board shall be excluded for purposes of the above-noted limits.
Definition of Market Price	"**Market Price**" means the volume-weighted average trading price of the Common Shares for the five trading days immediately preceding the applicable date.
Assignability	An award may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a Participant's limited permitted assigns or personal representatives.
Limits on 2024 LTI Plan Amending Procedures	The Board may, without Shareholder approval, amend, suspend, terminate or discontinue the 2024 LTI Plan or may amend the terms and conditions of any Awards and SPCs granted thereunder, provided that no amendment may materially and adversely affect any outstanding Award or SPC without the consent of the applicable Participant. Amendments that do not require Shareholder approval and that are within the authority of the Board are limited to: (i) amendments of a "housekeeping" nature or administrative in nature, including any amendment for the purpose of curing any ambiguity, typographical or like error or to correct or supplement any provision of the 2024 LTI Plan that conflicts with any other provision of the 2024 LTI Plan; (ii) an amendment which is necessary to comply with applicable law or the rules, regulations and policies of any stock exchange. (iii) amendments necessary for awards to qualify for favourable treatment under applicable tax laws; (iv) any amendment to the definition of Eligible Person or to the vesting provisions of the 2024 LTI Plan or any Award or SPC; (v) amendments necessary to suspend or terminate the 2024 LTI Plan (vi) amendments of the dates on which Participants may become eligible to participate in the SPC, the minimum and maximum permitted payroll deduction rate, the term of a Participant's contributions and right to cancel the SPC, the rights of SPC holders of Common Shares, the rights to sell or withdraw Common Shares, including any holding period. Shareholder approval at a duly convened Shareholders' meeting shall be required for any of the following amendments which may: (i) with respect to granted Options, reduce the Option Price, or cancel and reissue any Options so as to in effect reduce the Option Price; (ii) extend (i) the term of an issued Option beyond its original expiry date, or (ii) the date on which a Unit Award will be forfeited or terminated in accordance with its terms; (iii) increase the fixed maximum percentage of Common Shares reserved for issuance under

	the 2024 LTI Plan beyond 10% in total or effect an increase in any category of Unit Awards or SPC beyond 2% of the issued and outstanding Common Shares at the time of grant; (iv) remove or to exceed the insider participation; (v) permit Awards granted under the 2024 LTI Plan to be transferable or assignable other than for estate settlement purposes; (vi) increase the Company's contribution to an SPC or increase in the limit of number of shares allowed to be purchased by a Participant within a 12 month period; (vii) change the definition of Market Price; or (viii) delete, alter or reduce the foregoing range of amendments which require approval by the Shareholders of the Company.
Dividend Equivalents	Dividend equivalents (generally distributions made to all holders of Common Shares) are in the discretion of the Board, credited to a Participant's DSU, RSU, PSU or SPC account in a manner the Board deems equitable
Other	The 2024 LTI Plan further provides that if the expiry date or vesting date of Options is (i) during a blackout period, or (ii) within ten trading days following the end of a blackout period, the expiry date or vesting date, as applicable, will be automatically extended for a period of ten trading days following the end of the blackout period. In the case of Unit Awards, any settlement that is effected during a blackout period shall be in the form of a cash payment.
Detailed Description of Awards	
B. Stock Options	
Stock Option Terms and Exercise Price	A stock option is treasury security entitling the holder to purchase up to a fixed number of Common Shares for a fixed period at a fixed price. The number of Common Shares subject to each Option grant, exercise price, vesting, expiry date and other terms and conditions are determined by the Board. The exercise price shall in no event be lower than the Market Price of the Common Shares on the grant date.
Term	No Option shall have a term exceeding five years.
Vesting	Unless otherwise specified, each Option shall vest as to 25% upon grant and 12.5% after each quarter from the grant date.
Exercise of Option	A Participant may exercise vested Options by (i) payment of the exercise price per Common Share subject to each Option, or if permitted by the Board, (ii) without payment either (A) by receiving an amount in cash per Option equal to the cash proceeds realized upon the sale of the Common Shares by a securities dealer in the capital markets, less the applicable exercise price and any applicable withholding taxes, or (B) by receiving the net number of Common Shares remaining after the sale of such number of Common Shares by a securities dealer in the capital markets as required to realize cash proceeds equal to the applicable exercise price and any applicable withholding taxes.
Termination Date	The Participant's last day of office or active employment by the Company, any subsidiary or UMS for any reason whatsoever (the "**Termination Date**").
Maximum Options to all Eligible person	3,000,000

who are US Taxpayers			
Circumstances Causing Cessation of Entitlement	Death	Unvested Unvested Options automatically vest as of the date of death.	Vested Vested Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of death.
	Disability	Unvested Options continue to vest in accordance with their terms.	Vested Options expire on the scheduled expiry date of the Option.
	Retirement and Early Retirement	Unvested Options continue to vest in accordance with their terms, subject to compliance with any applicable non-compete and/or non-solicit provisions.	Vested Options expire on the scheduled expiry date of the Option.
	For purposes of the 2024 LTI Plan, "Early Retirement" means a Participant's resignation from employment on or after the date that the Participant reaches age 60 and the Participant has at least 5 years of service in the aggregate as at his or her Termination Date, other than a Retirement.	Early Retirement If a Participant retires early and subsequently commences alternative employment without having received prior written consent from the Company, unvested Options automatically terminate on the applicable commencement date.	Early Retirement If a Participant retires early and subsequently commences employment without having received prior written consent from the Company, all vested Options expire on the earlier of the scheduled expiry date of the Option and three months following the applicable commencement date.
	Resignation or loss of office	Unvested Options are forfeited.	Vested Options expire on the earlier of the scheduled expiry date of the Option and three months following the Termination Date.
	Termination without Cause (No Change in Control)	Unvested Options are forfeited on the Termination Date.	Vested Options expire on the earlier of the scheduled expiry date of the Option and three months following the Termination Date.
	Change in Control	Unless otherwise provided in the Participant's service agreement or award agreement, unvested Options do not vest and become	Vested Options expire on the scheduled expiry date of the Option.

		immediately exercisable upon a change in control, unless: (i) the successor fails to continue or assume the obligations under the 2024 LTI Plan or fails to provide for a substitute award, or (ii) if the Option is continued, assumed or substituted, the Participant is terminated without cause or resigns for good reason in accordance with the terms of the Participant's service agreement within two years following the change in control. The Board shall have the right, but not the obligation, to permit each Participant to exercise all of the Participant's outstanding Options (to the extent vested), subject to completion of the change in control.	
	Termination for Cause	Options, whether vested or unvested as of the Termination Date, automatically terminate.	
C. RSUs and PSUs			
RSU and PSU Terms	RSUs and PSUs are notional securities that entitle the recipient to receive cash or Common Shares at the end of a vesting period. Vesting of PSUs is contingent upon achieving certain performance criteria, thus ensuring greater alignment with the long-term interests of Shareholders. The terms applicable to RSUs and PSUs under the 2024 LTI Plan (including the vesting schedule, performance cycle, performance criteria for vesting and whether dividend equivalents will be credited to a Participant's account) are determined by the Board at the time of the grant.		
Vesting	Unless otherwise provided, RSUs typically vest on November 30th of the third calendar year following the year in which the RSU was granted. Unless otherwise noted, PSUs shall vest as at the date that is the end of the performance cycle, subject to any performance criteria having been satisfied.		
Settlement	On settlement, the Company shall, for each vested RSU or PSU being settled, deliver to a Participant a cash payment equal to the Market Price of one Common Share as of the vesting date, one Common Share, or any combination of cash and Common Shares equal to the Market Price of one Common Share as of the vesting date, at the discretion of the Board. Notwithstanding that the settlement may be in cash, the number of RSUs and PSUs remain governed by the 10% aggregate limit for all security-based compensation.		

D. Deferred Share Units		
DSU Terms	A DSU is a notional security that entitles the recipient to receive cash or Common Shares upon resignation from the Board. The terms applicable to DSUs under the 2024 LTI Plan (including whether dividend equivalents will be credited to a Participant's DSU account) are determined by the Board at the time of the grant. Under the 2024 LTI Plan, the Board may grant discretionary DSUs and mandatory or elective DSUs that are granted as a component of a non-executive director's annual retainer. Notwithstanding that the settlement may be in cash, the number of DSUs remain governed by the 10% aggregate limit for all security-based compensation.	
Vesting	Unless otherwise provided, mandatory or elective DSUs vest immediately and the Board determines the vesting schedule for discretionary DSUs at the time of grant. The Company has not in the past and does not currently expect to grant discretionary DSUs in the future subject to vesting.	
Settlement	DSUs may only be settled after the date on which the Participant ceases to hold all positions with the Company or a related corporation. At the grant date, the Board shall stipulate whether the DSUs are paid in cash, Common Shares, or a combination of both, in an amount equal to the Market Price of the notional Common Shares represented by the DSUs in the Participant's DSU account.	
E. Other Information About PSUs, RSUs and DSUs		
Credit to Account	As dividends are declared, additional PSUs, RSUs and/or DSUs may be credited to a Participant in an amount equal to the greatest whole number which may be obtained by dividing (i) the value of such dividend or distribution on the payment date therefore by (ii) the Market Price of one Common Share on such date.	
Circumstances Causing Cessation of Entitlement	Death	Vested Unit Awards will be settled as of the date of death. Unvested Unit Awards (other than DSUs) will vest and be settled as of the date of death, prorated to reflect (i) for RSUs, the actual period between the grant date and date of death, and (ii) for PSUs, the actual period between the commencement of the performance cycle and the date of death, based on the achievement of the performance criteria for the applicable performance period(s) up to the date of death. Subject to the foregoing, any remaining Units Awards will terminate as of the date of death. Unvested DSUs automatically terminate on the date of death.
	Disability	Vested Unit Awards will be settled as of the date of disability. Unvested Unit Awards (other than DSUs) will vest and be settled in accordance with their terms as of the date of disability, and (i) PSUs will be prorated to reflect the actual period between the commencement of the performance cycle and the date of disability, based on the achievement of the performance criteria for the applicable performance period up to the date of disability, and (ii) RSUs will be prorated to reflect the actual period between the grant date and the date of disability. Subject to the foregoing, any remaining Unit Awards (including unvested DSUs) will automatically terminate as of the date of disability.

	Retirement/ Early Retirement	Vested Unit Awards will be settled as of the Termination Date. Unvested PSUs will continue to vest and be settled in accordance with their terms, based on the achievement of the performance criteria for the applicable performance period(s) and subject to compliance with any applicable non-compete and/or non-solicit provisions. Subject to the foregoing, any remaining PSUs will terminate as of the expiry date of the applicable performance period. Unvested RSUs will continue to vest and be settled in accordance with their terms, subject to compliance with any applicable non-compete and/or non-solicit provisions. Unvested DSUs automatically terminate on the Termination Date. <u>Early Retirement</u> If a Participant retires early and subsequently commences alternative employment without having received prior written consent from the Company, all unvested PSUs and RSUs will automatically terminate on the applicable commencement date.
	Resignation or loss of office	Vested Unit Awards will be settled in accordance with their terms as of the Termination Date. Unvested Unit Awards automatically terminate on the Termination Date.
	Termination without Cause (No Change in Control)	Vested Unit Awards will be settled in accordance with their terms as of the Termination Date. The following summary is in respect of the unvested Unit Awards as at the Termination Date: Outstanding PSUs that would have vested on the next vesting date following the Termination Date are prorated to reflect the actual period between the commencement of the performance cycle and the Termination Date, based on the achievement of the performance criteria for the applicable performance period(s) up to the Termination Date, and will be settled in accordance with their terms as of such vesting date. Subject to the foregoing, any remaining PSUs will terminate as of the Termination Date. Outstanding RSUs that would have vested on the next vesting date following the Termination Date, will vest and be settled in accordance with their terms as of such vesting date, prorated to reflect the actual period between the grant date and Termination Date. Subject to the foregoing, any remaining RSUs will terminate as of the Termination Date. Unvested DSUs automatically terminate and be forfeited on the Termination Date.
	Change in Control	Unless otherwise provided in the Participant's service agreement or award agreement, Unit Awards do not vest and become immediately settleable upon a change in control, unless: (i) the successor fails to continue or assume the obligations under the 2024 LTI Plan or fails to provide for a substitute award, or (ii) if the Unit Awards are continued, assumed or substituted, the Participant is terminated without cause or resigns for good reason in accordance with the terms of the Participant's service agreement within two years following the change in control, and in each case, any outstanding PSUs will vest based on the achievement of the performance

		criteria for the applicable performance period(s) up to the effective date of the change in control. The Board shall have the right, but not the obligation, to settle all of the Participant's outstanding Unit Awards (to the extent vested), subject to completion of the change in control.
	Termination with Cause	Unit Awards, whether vested or unvested as of the Termination Date, automatically terminate.

F. Share Purchase Commitment (SPCs)		
Eligible Persons	Any director, officer or employee of the Company including part time provided that the officer or employee has been actively employed by the Company or any eligible subsidiary for at least three months.	
Maximum Number of Common Shares in a SPC	The 2024 LTI Plan limits the number of Common Shares that any one Participant in any calendar year can acquire under a SPC to 30,000 Common Shares	
Aggregate Maximum Number of Common Shares reserved for SPCs	The maximum number of Common Shares committed for treasury issuance or market purchase in all SPCs is limited to 2% of the issued shares (non-diluted basis) based on quarterly estimation procedures	
Administration	The SPC will be administered by the Board. The Board can delegate a committee of the Board, such of the Board's duties and powers relating to the SPC as the Board may see fit, subject to applicable law.	
Contributions	Participant's Contributions	Participants may elect to contribute between one (1) and ten (10) percent of their base salary towards the purchase of Common Shares. The Company shall have no obligation to pay interest on Participant's Contributions or to hold such amounts in a trust or in any segregated account. A Participant may not make any separate cash payment other than the Participant's Contributions into the Participant's SPC account. A Participant shall be entitled to increase, decrease, suspend, terminate or resume his or her Participant Contributions no more than two times per calendar year, or three times per calendar year for employees returning from a leave of absence.
	Employer Contributions	The Company will match the contribution of the Participant in an amount equal to twenty-five (25) percent of the Participant's Contribution.
Insider Participation Limits	The SPC, when combined with all of the Company's other established security-based compensation arrangements, shall not result at any time in: (i) a number of Common Shares issued to insiders within a one-year period exceeding 5% of the issued and outstanding Common Shares; and (ii) the number of Common Shares issuable to insiders at any time exceeding 5% of the issued and outstanding Common Shares. Additionally, in no event shall the number of Common Shares acquired by any one Participant in any calendar year exceed thirty thousand (30,000), or such other	

	maximum number of Common Shares as determined from time to time by the Company.	
Blackout Period	Notwithstanding any other provision of the 2024 LTI Plan, if a blackout period is in effect, (i) an eligible Participant subject to the blackout period may not enroll in the 2024 LTI Plan until after the end of the blackout period, and (ii) a Participant subject to the blackout period may not increase, decrease, suspend, terminate or resume his or her Participant's Contributions until after the end of the blackout period.	
Common Shares Subject to the SPC	The aggregate number of Common Shares estimated to be committed for treasury issuance or market purchase is a maximum of 2% of the issued and outstanding Common Shares at any time on a non-diluted basis, (3,546,096 Common Shares as of May 4, 2026). The aggregate number of Common Shares issued pursuant to the SPC, together with all other established security-based compensation arrangements of the Company, shall not exceed 10% of the issued and outstanding Common Shares at the time the Common Shares are committed (on a non-diluted basis). The Company has not issued any Common Shares under the SPC.	
Financial Assistance	Other than the Company's 25% contribution, no financial assistance is provided to SPC Participants.	
Assignability	Common Shares acquired under the SPC may not be assigned, transferred, charged, pledged or otherwise alienated, other than to a participant's permitted assigns or personal representatives.	
Purchase Price	Market Purchase Shares	For all Common Shares purchased in the market, the purchase price will be 100% of the average purchase price of the Common Shares purchased by the Administrative Agent on behalf of the Participants through the facilities of a recognized stock exchange on the date that such Market Purchase Shares are acquired. The Administrative Agent will control the time, amount and manner of the purchases of any Market Purchase Shares.
	Treasury Purchase Shares	For all Common Shares purchased and issued from treasury, the purchase price will be a price per Common Share equal to 100% of the Market Price on the date such Common Shares are issued.
Vesting & Holding Period	Common Shares acquired pursuant to the SPC vest immediately. Common Shares acquired with a Participant's Contributions are, subject to the cessation of a Participant's employment, subject to a 6-month holding period commencing as of the day such Common Shares are acquired by the Participant (the "**Holding Period**").	
Withdrawals	Subject to compliance with applicable laws, any restrictions as may be prescribed by the Board and the Holding Period, Participants are entitled to sell or withdraw some or all Common Shares held in their SPC account twice per calendar year. The Holding Period is waived in the case of a Change of Control of the Company. Such Common Shares will be sold through the facilities of a recognized stock exchange as soon as is administratively practical after receipt of the request. The sale price for such Common Share shall be the prevailing Market Price of the Common Shares at the time of such sale.	

Termination of Office or Employment	Death	The Participant's personal representative may elect to withdraw or sell all the Common Shares credited to the Participant's SPC account as of the date of death by making an election in the form and in the manner prescribed by the Administrative Agent. In the event that no such written notice of election is received by the Administrative Agent within 30 days of the Participant's date of death, the Participant's personal representative (or such other designated person) will automatically be deemed to have elected to sell the balance of Common Shares as of the 31st day following date of death. Thereafter, any accumulated cash and Common Shares credited to the Participant's SPC account as of the date of death will be delivered to, or on behalf of, the Participant as soon as administratively practicable.
	Termination for any reason other than death	The Participant may elect to withdraw or sell all the Common Shares credited to the Participant's SPC account as of the Termination Date, by making an election in the form and in the manner prescribed by the Administrative Agent. In the event that no such written notice of election is received by the Administrative Agent within 30 days of the Termination Date, the Participant will automatically be deemed to have elected to sell the balance of the Common Shares as of the 31st day following the Termination Date. Thereafter, any accumulated cash credited to the Participant's SPC account as of the Termination Date will be delivered to, or on behalf of, the Participant as soon as administratively practicable.

Under TSX policies, unallocated entitlements under the 2024 LTI Plan are valid until August 24, 2027, and the Company expects to seek shareholder approval for a further three-year renewal of the unallocated entitlements under the 2024 LTI Plan at its 2027 annual general meeting.

Pension Disclosure

The Company does not have a pension plan that provides payments or benefits to the NEOs at, following, or in connection with retirement, and none are planned.

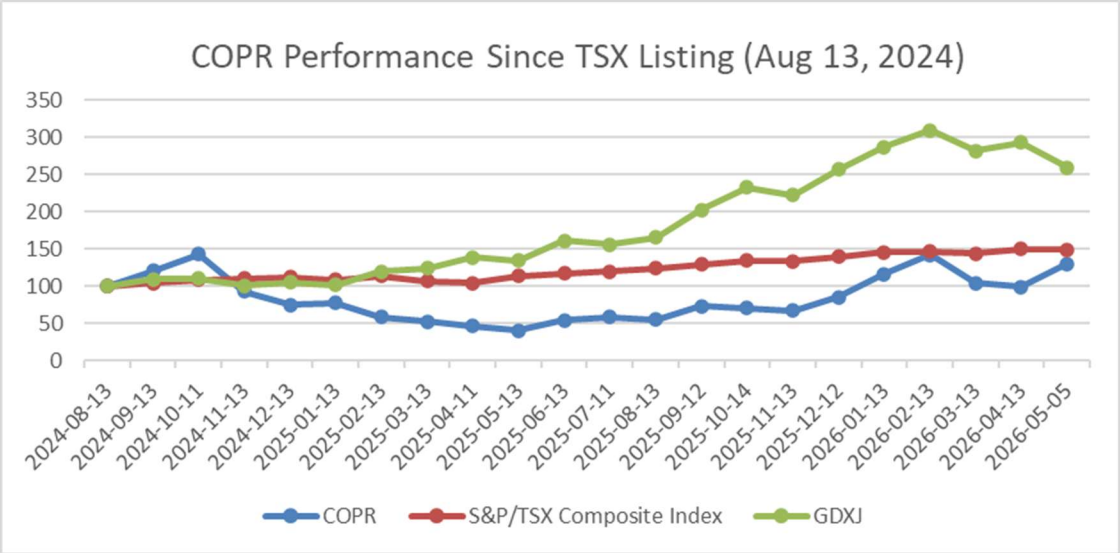
General

The Compensation Committee considered the implications of the risks associated with the Company's compensation policies and practices and concluded that, given the nature of the Company's business and the role of the Compensation Committee in overseeing the Company's executive compensation practices, the compensation policies and practices do not serve to encourage any NEO or individual at a principal business unit or division to take inappropriate or excessive risks, and no risks were identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company's Security Trading Policy restricts NEOs, directors and other employees, from speculating in the securities of the Company including the purchase of financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. For the year ended December 31, 2025, no NEO or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of the Company's equity securities granted as compensation or held.

Performance Graph

The following graph reflects the cumulative Shareholder return on an investment of $100 in the Common Shares of the Company, since August 13, 2024, the date that the Company's shares commenced trading on the TSX, until the date of this Circular, compared to the cumulative total Shareholder returns on a $100 investment in each of the S&P/TSX Composite Index and GDXJ.



NEO Compensation Table

The following table of compensation provides a summary of the compensation paid (or payable) by the Company to NEOs of the Company for the three most recently completed financial years ended December 31, 2025, December 31, 2024, and December 31, 2023.

During the year ended December 31, 2025, the NEOs of the Company were Ivan Bebek, President and CEO; Stacy Rowa, CFO, Tim Kingsley, VP, Exploration, and Christian Rios, SVP, Corporate Development.

Name and Position	Year	Salary, ($)	Annual non-equity incentive plan compensation ($)	Option-based Awards[10]	Value of all Other Compensation ($)	Total Compensation ($)
Ivan Bebek[1] *President, CEO, Chair and Director*	2025 2024 2023	183,750 183,750 183,750	36,750[5] Nil Nil	Nil 170,398 Nil	Nil Nil 3,735	220,500 354,148 187,485
Stacy Rowa[2] *CFO*	2025 2024 2023	144,375 108,281 Nil	28,875[5] 51,656[6][7] Nil	Nil 102,239 Nil	Nil 1,171 Nil	173,250 263,347 Nil
Timothy Kingsley[3] *VP, Exploration*	2025 2024 2023	234,830 229,975 226,750	46,966[5] 45,948[6] 61,924[9]	Nil 127,798 Nil	24,486 22,071 3,560	306,282 425,792 292,234
Christian Rios[4] *SVP, Corporate Development*	2025 2024 2023	153,447 150,274 133,497	30,690[5] 100,024[6][8] 48,043[9]	Nil 127,798 Nil	Nil Nil 11,342	184,137 378,097 192,882

Notes:

(1) Ivan Bebek was appointed as a director on July 23, 2020, and was appointed President and CEO of the Company on October 9, 2020, upon the spin out from the predecessor company. Effective January 1, 2024, Mr. Bebek was appointed Interim Chair. None of Mr. Bebek's compensation relates to his services as a director.
(2) Ms. Rowa was appointed as CFO effective January 1, 2024. Ms. Rowa is employed directly by UMS and seconded to the Company.
(3) Mr. Kingsley was appointed as VP, Exploration effective March 7, 2022. Mr. Kingsley is employed directly by UMS and seconded to the Company. Mr. Kingsley's compensation is paid in US dollars, and equivalents in Canadian dollars are reported based on the average exchange rate for the period, which was 1.3978 for 2025, 1.3689 for 2024, and 1.3497 for 2023.
(4) Mr. Rios' salary is quoted in US dollars but paid in Peruvian soles based on the rate in effect at the time of payment. His compensation includes the mandatory amounts added to Peruvian base salaries. Canadian dollar equivalents are reported based on the average US to Canadian dollar exchange rate for the period, which was 1.3978 for 2025, 1.3689 for 2024, and 1.3497 for 2023.
(5) In Q1 2026, the Board approved 2025 bonuses for executive management in relation to various milestones and achievements realized during 2025. The bonuses were paid in Q1 2026 but are included in this table as 2025 compensation.
(6) In Q1 2025, the Board approved bonuses for executive management, with the exception of the CEO, in relation to various milestones and achievements realized during 2024. The bonuses were paid in Q1 2025 but are included in this table as 2024 compensation.
(7) Ms. Rowa was awarded and paid a bonus in 2024, approved by the Board at the time of her appointment, to be paid upon listing of the Company's shares on a recognized exchange which was completed on August 13, 2024.
(8) Mr. Rios was awarded a bonus in 2024 for the 2023 community access achievement.
(9) During 2023, the Board approved bonuses for 2022 performance (reported in 2023), payment of which was deferred until August 2024 when the Company's shares were listed on the TSX. No bonuses to NEOs were approved for the 2023 year.
(10) The values in this column represent the fair value of share options granted on the date of grant. The fair value of the share options granted in 2024 was estimated to be $0.1704 using the Black-Scholes option valuation model with the following assumptions: estimated share price on date of grant: $0.292; risk-free interest rate: 3.00%; expected dividend yield: Nil; stock price volatility: 84.16%; and expected life in years: 5.0.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table provides a summary for each NEO of all option-based awards outstanding as at December 31, 2025, under the Company's 2024 LTI Plan. There are no share-based awards outstanding.

Option-based Awards				
Name and position	**Number of securities underlying unexercised Options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money Options[(1)]**
Ivan Bebek *President, CEO, Chair and Director*	1,000,000	0.50	August 6, 2029	Nil
Stacy Rowa *CFO*	600,000	0.50	August 6, 2029	Nil
Timothy Kingsley *VP, Exploration*	750,000	0.50	August 6, 2029	Nil
Christian Rios *SVP, Corporate Development*	750,000	0.50	August 6, 2029	Nil

Notes:

(1) Based on the closing price of the Common Shares on the TSX on December 31, 2025, of $0.39.

Incentive plan awards – value vested or earned during the year

The following table provides a summary for each NEO of all option-based awards vested and non-equity incentive plan compensation earned during the year ended December 31, 2025. There have been no share-based awards issued under the Company's 2024 LTI Plan.

Name and position	Option-based awards – value vested during the year[(1)] ($)	Non-equity incentive plan compensation – value earned during the year ($)
Ivan Bebek *President, CEO, Chair and Director*	Nil	36,750[(2)]
Stacy Rowa *CFO*	Nil	$28,875[(2)]
Timothy Kingsley *VP, Exploration*	Nil	$46,966[(2)]
Christian Rios *SVP, Corporate Development*	Nil	$30,690[(2)]

Notes:

(1) Options vest as to 25% upon grant and 12.5% after each quarter from the grant date. The vested value is the aggregate dollar value that would have been realized if the options had been exercised on the vesting date. As the options were not in the money, the vested value is nil.

(2) In Q1 2026, the Board approved 2025 bonuses for executive management in relation to various milestones and achievements realized during 2025. The bonuses were paid in Q1 2026 but are included in this table as 2025 compensation.

Employment, Consulting and Management Agreements

Ivan Bebek, Chair and CEO

Mr. Ivan Bebek serves as President and CEO of the Company. Pursuant to his executive employment agreement, Mr. Bebek was entitled to a base salary of $183,750 for the year ended December 31, 2025. Effective January 1, 2026, his salary has been adjusted to $250,000. Like each NEO, he is entitled to participate in the Company's 2024 LTI Plan, and in any group benefit plan(s), as the Company makes available. The Company may terminate Mr. Bebek without just cause by providing one year's notice of termination (or in the Company's sole discretion, base salary and benefits continuation in lieu of notice), plus an additional one months' notice of termination per each completed year of service, up to a maximum of six additional months, for a total of 18 months' notice of termination (or in the Company's sole discretion, base salary and benefits continuation in lieu thereof).

In the event Mr. Bebek resigns for good reason, or is terminated without just cause within 24 months after a change in control, the Company shall provide Mr. Bebek with the below immediately following the termination (the "**Date of Termination**"):

(a) Mr. Bebek's annual salary and all accrued vacation pay earned by him to the Date of Termination;

(b) an amount equal to two times Mr. Bebek's base salary and annual bonus;

(c) a bonus for the year of termination prorated to the Date of Termination based on the terms of any incentive plans;

(d) if Mr. Bebek holds any entitlements which are subject to vesting terms, all such securities will be deemed to be vested and available for immediate exercise, if allowed by the 2024 LTI Plan;

(e) job relocation counselling services of a firm chosen by Mr. Bebek, at a cost to the Company not to exceed $5,000; and

(f) the Company shall continue at its cost the benefits then in effect for Mr. Bebek until the earlier of 24-months from the Date of Termination or Mr. Bebek obtaining comparable benefits through other employment, provided that if the Company is insolvent or cannot continue to provide such benefits, Mr. Bebek is entitled to receive a lump sum payment sufficient to permit the purchase of equivalent benefits for the 24-month period after the Date of Termination.

Stacy Rowa, CFO and Tim Kingsley, VP Exploration

Pursuant to the UMS Shared Services Agreement (as defined herein), for the year ended December 31, 2025, Ms. Rowa and Mr. Kingsley are seconded to the Company by UMS on a part-time basis. The compensation of seconded personnel, including Ms. Rowa and Mr. Kingsley, is charged by UMS to the participating companies on an agreed level of time-spent basis. In addition to the cash compensation, each secondee is entitled to indirectly participate in the Company's 2024 LTI Plan, participate in the Company's group benefit plan(s), as the Company makes available, and to be reimbursed by the Company for professional dues and education expenses.

In the event the Company terminates a secondment without just cause, there is no termination payment due unless UMS also terminates the secondee's employment agreement within 6 months. In such a situation, the Company would be required to reimburse UMS for its agreed share of the termination payment which is based on 12 months for Ms. Rowa or 6 months for Mr. Kingsley ("**Notice Period**") base secondment compensation. The Company is also required to continue any benefits during the Notice Period or payment in lieu thereof. Any outstanding Company equity-based awards shall continue to vest and be exercisable over the Notice Period and the secondees, including Ms. Rowa and Mr. Kingsley, will only cease to be qualified service providers for the purposes of the Company's 2024 LTI Plan at the end of the applicable Notice Period.

In the event of a change of control of the Company, followed by termination of the secondment, or resignation by any secondee, including Ms. Rowa and Mr. Kingsley for good reason, within 12 months, the Company will pay a lump sum termination fee. In the case of Ms. Rowa and Mr. Kingsley the termination fee is calculated as 24 months of secondment payment, excluding bonuses, made by the Company to UMS for their respective services.

Christian Rios, SVP Corporate Development

Mr. Rios was employed directly by Universal Mineral Services Peru S.A.C. ("**UMS Peru**") and seconded to the Company throughout 2022 and up until October 31, 2023, when his contract was transferred to a direct employment contract with Sombrero Minerales S.A.C. ("**Sombrero Minerales**"), the Company's wholly owned subsidiary. Pursuant to his executive employment agreement with Sombrero Minerales, Mr. Rios is entitled to a monthly salary of US$7,318. Annually Mr. Rios' compensation includes fifteen months of salaries as required by Peruvian labour laws, which includes two months for statutory bonuses and one month as compensation for time of service. Because his salary is paid in Peruvian soles, a minimum floor salary of PEN23,656 per month has been set. Mr. Rios is also entitled to standard health benefits provided in Peru and to participate in the Company's recently adopted 2024 LTI Plan.

In the event the Company terminates Mr. Rios without cause, the Company is required to pay an amount equivalent to 1.5 months of salary per year of work completed, as required by Peruvian law, plus any amounts otherwise accrued. In the event of a change of control of the Company, the Company will pay a lump sum termination fee of US$205,000 to Mr. Rios, in addition to any other accrued amounts payable at that time.

Termination and change of control benefits

Except as previously discussed herein, the Company has not entered into any contracts, agreements, plans or arrangements that provide payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's responsibilities.

If a triggering event (either termination without cause or qualifying termination following a change of control event) took place on the last business day of the Company's most recently completed financial year, the following gross payments would have become payable:

NEO	Compensation for Termination Without Cause[3]	Compensation for Termination Upon Change of Control[3]
Ivan Bebek[2]	$271,632	$388,481
Stacy Rowa	$171,793	$286,069
Tim Kingsley[1]	$138,163	$519,568
Christian Rios[1]	$158,602	$349,299

Notes:

(1) Messrs. Kingsley and Rios compensation is quoted in US dollars and therefore estimated termination compensation is translated into Canadian dollars at the exchange rate of 1.3708 on December 31, 2025.

(2) Mr. Bebek's termination payments have been calculated using his salary of $183,750 that was in effect on the last business day of 2025. On January 1, 2026, his salary was adjusted to $250,000.

(3) Termination payments were calculated as of the last business day of 2025 and therefore do not include bonuses included in the NEO compensation table above in relation to various milestones and achievements realized during 2025 but that were approved in Q1 2026.

Director Compensation Table

During the year ended December 31, 2025, the Directors of the Company were Ivan Bebek, Antonio Arribas, Gordon Fretwell, Keenan Jennings, Jeffrey Mason, Mary Jane McQuhae and Marie-Hélène Turgeon. Mr. Jennings retired as a director effective September15, 2025.

Name and Position	Year	Fees earned ($)	Option-based Awards[7]	Committee or Meeting Fees ($)	Total Compensation ($)
Antonio Arribas[1]	2025	16,772	Nil	Nil	16,772
Director	2024	15,750	46,859	Nil	62,609
	2023	15,750	Nil	Nil	15,750
Gordon Fretwell[1]	2025	19,221	Nil	Nil	19,221
Director	2024	15,750	55,379	Nil	71,129
	2023	15,750	Nil	Nil	15,750
Keenan Jennings[3]	2025	11,881	Nil	37,702	49,583
Director	2024	15,369	63,899	37,523	116,791
	2023	Nil	Nil	Nil	Nil
Jeffrey Mason[1]	2025	16,772	Nil	Nil	16,772
Director	2024	15,750	46,859	Nil	62,609
	2023	15,750	Nil	Nil	15,750
Mary Jane McQuhae[4]	2025	16,772	Nil	Nil	16,772
Director	2024	7,536	46,859	Nil	54,396
	2023	Nil	Nil	Nil	Nil
Marie-Hélène Turgeon[2]	2025	16,772	Nil	Nil	16,772
Director	2024	15,750	46,859	Nil	62,609
	2023	15,750	Nil	Nil	15,750
Shawn Wallace[5]	2025	Nil	Nil	Nil	Nil
Former Director and Chair	2024	Nil	Nil	Nil	Nil
	2023	63,000	Nil	Nil	63,000
Steve Cook[1][6]	2025	Nil	Nil	Nil	Nil
Former Director	2024	7,990	Nil	Nil	7,990

	2023	28,875	Nil	Nil	28,875

Notes:

(1) Messrs. Arribas, Cook, Fretwell and Mason were appointed as directors on October 9, 2020.
(2) Ms. Turgeon was appointed as a director on March 31, 2022.
(3) Mr. Jennings was appointed as a director on January 10, 2024, and retired as a director on September 15, 2025.
(4) Ms. McQuhae was appointed as a Board observer on July 9, 2024, and a director on August 21, 2024.
(5) Mr. Wallace resigned from his position as Chair and Director of the Board effective December 31, 2023.
(6) Mr. Cook was appointed as the Company's representative on the board of directors of UMS (the "**UMS Board**") on January 1, 2022, and for this additional responsibility he received an additional director fee from the Company. Mr. Cook retired as a director of the Company on April 9, 2024, and Mr. Bebek is now the Company's representative on the UMS Board but is not compensated for the role.
(7) The values in this column represent the fair value of share options granted on the date of grant. The fair value of the share options granted in 2024 was estimated to be $0.1704 using the Black-Scholes option valuation model with the following assumptions: estimated share price on date of grant: $0.292; risk-free interest rate: 3.00%; expected dividend yield: Nil; stock price volatility: 84.16%; and expected life in years: 5.0.

Incentive Plan Awards

Outstanding share-based awards and option-based awards

The following table provides a summary for each director, excluding a director who serves as an executive officer, of all option-based awards outstanding as at December 31, 2025, under the Company's 2024 LTI Plan. There are no share-based awards outstanding.

Option-based Awards				
Name and position	**Number of securities underlying unexercised Options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money Options[(1)]**
Jeffrey Mason *Director*	275,000	0.50	August 6, 2029	Nil
Gordon Fretwell *Director*	325,000	0.50	August 6, 2029	Nil
Marie-Hélène Turgeon *Director*	275,00	0.50	August 6, 2029	Nil
Antonio Arribas *Director*	275,000	0.50	August 6, 2029	Nil
Keenan Jennings *Director*	375,000	0.50	August 6, 2029	Nil
Mary Jane McQuhae *Director*	272,000	0.50	August 6, 2029	Nil

Notes:

(1) Based on the closing price of the Common Shares on the TSX on December 31, 2025, of $0.39.

Incentive plan awards – value vested or earned during the year

The following table provides a summary for each director, excluding a director who serves as an executive officer, of all option-based awards vested and non-equity incentive plan compensation earned during the year ended December 31, 2025. There have been no share-based awards issued under the Company's 2024 LTI Plan.

Name and position	Option-based awards – value vested during the year[(1)] ($)	Non-equity incentive plan compensation – value earned during the year ($)
Antonio Arribas *Director*	Nil	Nil
Gordon Fretwell *Director*	Nil	Nil
Keenan Jennings *Director*	Nil	Nil
Jeffrey Mason *Director*	Nil	Nil
Mary Jane McQuhae *Director*	Nil	Nil
Marie-Hélène Turgeon *Director*	Nil	Nil

Notes:

(1) Options vest as to 25% upon grant and 12.5% after each quarter from the grant date. The vested value is the aggregate dollar value that would have been realized if the options had been exercised on the vesting date. As the options were not in the money, the vested value is nil.

No External Management Companies

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. During the fiscal years ended December 31, 2025, 2024 and 2023, none of the executive officers or the directors of the Company were providing services to the Company as employees of an external management company.

Shared Services Affiliate, Universal Mineral Services Ltd.

The Company shares some administrative and technical personnel services under a shared services agreement with UMS (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 stock options only under the Company's 2024 LTI Plan (they may qualify for other types of awards if they also qualify under another direct relationship category such as being an officer of the Company).

The Company purchased a 25% share interest in UMS for $1,000 nominal consideration in 2022. 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. UMS was until April 1, 2022, privately owned by persons who were insiders to one or more of the four participating companies. These insiders effectively transferred their interests to the participating companies for nominal consideration. The Company is of the view that the volume of dollars paid to UMS make the UMS Shared Services Agreement material to the Company and so it is filed at www.sedarplus.ca/ and is available for review and download by interested persons.

UMS provides geological, financial, and transactional advisory services as well as administrative services to the Company on a substantially full-cost-recovery basis. Many of its employees are seconded to the four junior resource

issuers which share its services. The four companies are Fury Gold Mines Limited, Tier One Silver Inc., Torq Resources Inc. and the Company. The Company is of the view that having access to UMS services allows the Company to maintain a more efficient and cost-effective corporate overhead structure by hiring fewer full-time employees and engaging outside professional advisory firms less frequently. The agreement has an indefinite term and can be terminated by 180 days' notice. UMS is party to an office lease agreement with a total term of ten years, for which certain rent expenses will be payable by the Company. In May 2024, UMS entered a sublease agreement which reduces the Company's future lease payments to approximately $0.1 million.

On May 1, 2022, the Company acquired a 50% share interest in a private Peruvian shared services provider company, UMS Peru, for nominal consideration. The other 50% of UMS Peru, which was dissolved in November 2025, was owned by a second junior resource issuer, Tier One Silver Inc., which shared such services. Until 2023, UMS Peru provided administrative and project operating personnel in that country and in order to comply with Peruvian transfer pricing rules, UMS Peru charged its services at cost plus a markup of 5% for administrative services and 7% for geological services. The Company now sources all services directly through its 100% owned subsidiary, Sombrero Minerales.

See Notes 6 and 12(a) to the Company's annual financial statements and Section 9 of the MD&A for the financial year ended December 31, 2025, as filed under the Company's SEDAR+ profile at https://www.sedarplus.ca/, for details regarding the Company's investments in and transactions and balances with UMS and UMS Peru in the most recently completed financial years.

	For the year ended December 31, 2025	For the year ended December 31, 2024
Total transactions for the year	**$ 1,230,597**	**$ 1,415,515**

As at December 31, 2025, $108,149 (December 31, 2024, $120,763) was included in accounts payable and accrued liabilities and $169,205 (December 31, 2024 - $194,815) in prepaid expenses, deposits and other relating to transactions with UMS. Including the initial deposit of $150,000 advanced to UMS for working capital purposes, the Company had a net deposit balance of $211,055 with UMS as at December 31, 2025.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

2024 Long-term Incentive Plan

The only equity compensation plan the Company has in place currently is the 2024 LTI Plan, as defined above under "*Long-Term Equity Based Incentive Plan*".

The 2024 LTI Plan is a 10% rolling plan therefore the number of issued and outstanding Common Shares of the Company increases, the number of Options and Unit Awards available for granting to eligible Canadian resident optionees and US resident optionees also increases. As at the date hereof, there are currently 9,935,484 Common Shares (5.6% of issued Common Shares) available for grant of Options or Unit Awards pursuant to the 2024 LTI Plan. There are no Share Purchase Commitments under the 2024 LTI Plan.

For purposes of the United States Internal Revenue Code, ("**IRC**"), US taxpayer optionees will not receive favourable tax treatment for Options or RSUs unless the aggregate number of Options or RSUs available for grant to US taxpayers is fixed in the relevant plan. Accordingly, this number was fixed in the 2024 LTI Plan to 3,000,000. As of the date hereof, there were 1,475,000 Options granted to US optionees which are intended to qualify as "incentive stock options" (as defined by IRC, all of which are included in the total Options of 7,795,000). There remain a further 1,525,000 Common Shares available for grant of Incentive Stock Options to US Optionees within the 3,000,000 maximum available pursuant to the 2024 LTI Plan. If these options expire unexercised, they will be available for grant to eligible persons who are not US taxpayers.

The following table sets out equity compensation plan information as at the fiscal year ended December 31, 2025. To date, only Options have been granted.

Plan	Number of securities to be issued upon exercise of outstanding Options (% of outstanding Common Shares)	Weighted average exercise price of outstanding Options ($)	Number of securities remaining available for future issuance under equity compensation plans excluding securities already outstanding (% of outstanding Common Shares)
2024 LTI Plan[(1)]	7,795,000 (4.4%)	$0.50	9,935,484 (5.6%)

Notes:

(1) There are no other equity compensation plans.

Equity Burn Rate

The following table sets out the annual burn rate for the Company's 2024 LTI Plan:

	Fiscal year ended December 31, 2025
2024 LTI Plan	0% [(1)]

Notes:

(1) The annual burn rate is calculated as the number of securities granted under the 2024 LTI Plan during the applicable fiscal year, which for 2025 was nil, divided by the weighted average number of outstanding common shares for the applicable fiscal year.

CORPORATE GOVERNANCE

Board Mandate

The Board has a formal mandate as outlined in the Company's corporate governance material, which can be accessed on the Company's website https://coppernicometals.com/corporate/corporate-governance/ (the "**Corporate Governance Material**").

The Corporate Governance Material contains the Board Mandate document which mandate the Board to:

(i) assume responsibility for the overall stewardship and development of the Company and monitoring of its business decisions,

(i) identify the principal risks and opportunities of the Company's business and ensure the implementation of appropriate systems to manage these risks,

(ii) oversee ethical management and succession planning, including appointing, training and monitoring of senior management and directors, and

(iii) oversee the integrity of the Company's internal controls and management information systems.

The Corporate Governance Material includes written charters for each committee, a Code of Business Conduct and Ethics, policies dealing with issuance of news releases and disclosure documents, as well as share trading black-out periods. Further, in the Board Mandate the Board encourages but does not require continuing education for all the Company's directors. A copy of the Corporate Governance Material is available prior to the Meeting upon request by contacting the Company directly at telephone: (778) 729-0600 or fax: (778) 729-0650 or via email to: info@coppernicometals.com**.**

Board of Directors

NI 52-110 sets out the standard for director independence. Under NI 52-110, a director is independent if he or she has no direct or indirect material relationship with Coppernico. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with Coppernico. Applying the definition set out in NI 52-110, all members of the Board are independent, with the exception of Mr. Bebek who is a non-independent director as he serves as President and CEO of the Company. As five of the six existing and nominated directors are independent, a majority of the directors of the Board are independent. On June 25, 2024, Mr. Fretwell was originally appointed by the Board as Lead Independent Director, and he was re-appointed by the Board effective June 24, 2025 (see description of role below).

The Board as a whole has responsibility for developing Coppernico's approach to: (i) financial reporting and internal controls; (ii) compensation of directors, officers and employees; (iii) corporate governance and nomination of directors; and (iv) administration of timely and accurate disclosure, confidentiality and insider trading policy, certain of which responsibilities are delegated to the Board's Audit Committee (the "**Audit Committee**"). For further information, please see the section entitled "*Audit Committee*" in this Circular.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. The Board's consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions. The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on Coppernico's business in the ordinary course, managing Coppernico's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, where deemed necessary by the independent directors, the independent directors hold in-camera sessions exclusive of non-independent directors and members of management, which process facilitates open and candid discussion amongst the independent directors. The Board also encourages independent directors to bring up and discuss any issues or concerns, and the Board is advised of and addresses any such issues or concerns raised thereby. The Board believes that adequate structures and processes are in place to facilitate the functioning of the Board with a sufficient level of independence from the Company's management. The Board is satisfied with the integrity of the Company's internal control and financial management information systems.

Meeting Attendance

The following table sets forth the record of attendance of each Board member to each of the Board and committee meetings for the year ended December 31, 2025:

Director	Board of Directors	Audit	Compensation	Nomination & Governance
Ivan Bebek	4/4	N/A	N/A	N/A
Antonio Arribas	4/4	N/A	N/A	N/A
Gordon J. Fretwell	4/4	4/4	1/1	1/1
Keenan Jennings[(1)]	3/3	3/3	N/A	N/A
Jeffrey R. Mason	4/4	4/4	1/1	1/1
Mary Jane McQuhae[(2)]	4/4	1/1	N/A	N/A
Marie-Hélène Turgeon	4/4	N/A	1/1	1/1

Notes:
(1) Mr. Jennings resigned as Director of the Company, and committee member, on September 15, 2025. Mr. Jennings attended all Board and committee meetings up to the date of his resignation.
(2) Effective October 1, 2025, Mary Jane McQuhae was appointed to the Audit Committee, replacing Mr. Jennings. Ms. McQuhae attended all committee meetings following her appointment.

Other Directorships

The 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
Mary Jane McQuhae	N/A	N/A
Marie-Hélène Turgeon	Torq Resources Inc.	TSXV

Board and Non-Board Committees

The Board has established three Board committees which include the Audit Committee, N&G Committee, and Compensation Committee. In addition to the Audit Committee, the Compensation Committee and the N&G Committee, the Board has established the Health, Safety, Environment and Communities Committee (the "**HSEC Committee**"), and the Technical Committee, which are both management committees with Board participation.

Audit Committee

The Audit Committee has the following current members: Mr. Mason (Chair), Mr. Fretwell, and Ms. McQuhae.

The function of the Audit Committee is to:

(i) meet with the financial officers of Coppernico and its independent auditor to review matters affecting financial reporting, the system of internal accounting and financial controls and procedures, and the audit procedures and audit plans;

(ii) appoint the auditor, subject to Shareholder approval; and

(iii) review and recommend to the Board for approval Coppernico's financial statements and certain other documents required by regulatory authorities.

All members of the Audit Committee are independent and financially literate within the meaning of such terms in NI 52-110. None of the members of the Audit Committee was, during the most recently completed fiscal year of the Company, an officer or employee of the Company or any of its subsidiaries.

The Company refers the reader to the "*Audit Committee Disclosure*" section of the AIF, dated March 12, 2026, which is available under the Company's SEDAR+ profile on www.sedarplus.ca for current information concerning the Audit Committee. A copy of the Company's current Audit Committee Charter can be found on the Company's website at https://coppernicometals.com/corporate/corporate-governance/.

Nomination and Governance Committee

The Board has formed the N&G Committee comprised of Ms. Turgeon and Messrs. Mason and Fretwell (Chair). All members of the N&G Committee are independent in accordance with applicable securities laws. None of the members

of the N&G Committee were, during the most recently completed financial year of the Company, an officer or employee of the Company or any of its subsidiaries.

The N&G Committee follows the mandate of the Charter of the N&G Committee, which can be found on the Company's website at https://coppernicometals.com/corporate/corporate-governance/, which outlines the functions and responsibilities of the N&G Committee as follows:

(i) establishing and leading the process for identifying, recruiting, appointing and re-appointing directors, and providing ongoing development for them (see "Nomination of Directors");

(ii) assessing the effectiveness of Board committees as well as the Board as a whole which is carried out annually under the direction of the N&G Committee and those assessments are then provided to the Board;

(iii) developing and recommending to the Board the Company's approach to corporate governance and assisting members of the Board in carrying out their duties; and

(iv) evaluating and recommending to the Board the size of the Board.

Compensation Committee

The Compensation Committee consists of Ms. Turgeon and Messrs. Mason and Fretwell (Chair). All members of the Compensation Committee are independent in accordance with applicable securities laws. None of the members of the Compensation Committee were, during the most recently completed financial year of the Company, an officer or employee of the Company or any of its subsidiaries.

One of the functions of the Compensation Committee is to consider the terms of employment of the CEO, CFO and other executive officers, and general compensation policy, as well as the policy for granting awards under the Company's 2024 LTI Plan.

The Compensation Committee's functions include the review of the performance of the Company's executive officers and the task of reviewing annually and making recommendations to the Board on compensation paid to the Company's executive officers and directors. For further information, please see the section entitled "*Executive Compensation*" in this Circular.

The Compensation Committee also periodically considers the grant of equity-based awards. Equity-based awards will be granted to the executive officers and directors and certain other service providers taking into account competitive compensation factors and the belief that equity-based awards help align the interests of executive officers, directors and service providers with the interests of shareholders.

Other Non-Board Committees

The Company has established the HSEC Committee and the Technical Committee, which are both management committees with Board participation.

The HSEC Committee is comprised of directors Ms. Turgeon (Chair) and Mr. Bebek, together with Mr. Rios, Senior Vice President, Corporate Development and Mr. Kingsley, Vice President, Exploration. Mr. Jennings was also a member of the HSEC Committee until his retirement on September 15, 2025. The Technical Committee is comprised of director, Mr. Arribas, together with Mr. Kingsley and Mr. Rios. Mr. Jennings was also chair of the Technical Committee until his retirement on September 15, 2025. The function of the HSEC Committee and the Technical Committee is to monitor and review the technical, community, environmental, health and safety policies, principles, practices and processes, corporate social responsibility practices, and monitor and review current and future regulatory issues relating to sustainable development, environmental, health and safety, and corporate social responsibility matters.

Position Descriptions

Mr. Bebek was appointed Chair of the Board on December 31, 2023. The Chair of the Board is primarily responsible for ensuring that the Board is functioning properly and that it is meeting its obligations and responsibilities to Coppernico under the BCBCA. The Board has not adopted position descriptions for the chairs of the Board or its committees however the roles and responsibilities for each position is determined as necessary and from time to time. Further to that, the responsibilities of the chair of the Audit Committee are set out in the Audit Committee Charter which is mandated by the Board.

The Board has adopted written position descriptions for the CEO and CFO, as well as the VP, Exploration and SVP, Corporate Development.

Lead Independent Director

There must be a Lead Independent Director of the Company elected if any elected Chair of the Board is not at the time independent; however, the Board is not otherwise required to elect a Lead Independent Director. Gordon Fretwell was appointed Lead Independent Director in June 2024 and reappointed in June 2025. The primary responsibility of the Lead Independent Director is to ensure that the Board acts independently of management of the Company. The Lead Independent Director must be independent as defined by Section 1.4 of NI 52-110. The Lead Independent Director is expected to maintain frequent communication with the CEO, the Directors and the Corporate Secretary; however, the Lead Independent Director's primary responsibility is supporting and reporting to the Board. The other responsibilities of the Lead Independent Director include:

- Ensuring that the Board functions effectively and independently of management of the Company and other non-independent Directors.
- Providing feedback on behalf of the Board to the CEO, at a minimum, on a quarterly basis.
- Being responsible for leading the Board's annual self-evaluation assessment.
- Working with the Chair and management of the Company to develop and approve the Board meeting schedule to ensure appropriate frequency of meetings to allow the Board to review, discuss and approve critical business and regulatory requirements. The Lead Independent Director should also ensure meetings are of sufficient length such that there can be appropriate levels of discussion at each meeting of the Board.
- Previewing the materials provided by the management of the Company to the Board to ensure sufficient quality and quantity of information to facilitate an appropriate level of discourse.
- In the absence of a Chair, chairing all Board meetings that he or she attends.
- Consulting and meeting with any or all of the independent Directors, at the discretion of either party and with or without the attendance of the Chair, and representing such Directors in discussions with management of the Company on corporate governance issues and other matters.
- Bringing to the attention of the Chair and the CEO any issues that are preventing the Board from being able to carry out its responsibilities.

The Nominating and Governance Committee will review these responsibilities annually and may revise the Lead Independent Director Charter, which can be found on the Company's website at https://coppernicometals.com/corporate/corporate-governance/, if it deems appropriate.

Orientation and Continuing Education

The Company has traditionally retained experienced mining people as directors and hence the orientation needed is minimized. When new directors are appointed, they are provided with an orientation and education program, which will include written information about: (i) the duties and obligations of directors; (ii) the business and operations of the Company; and (iii) documents from recent Board meetings. New directors are also given opportunities for meetings and discussions with senior management and other directors, including the Lead Independent Director. Board

meetings generally include presentations by the Company's senior management and project staff in order to give the directors full insight into the Company's operations.

The Board encourages, but does not require, continuing education for all the Company's directors and recognizes that many, if not all, continue to get education through their professions, full-time roles, and/or other directorships. As part of the Board's evaluation process, each director completes a self-assessment which helps identify gaps in skills and educational opportunities for the Board as a whole and individual directors and as necessary, the Company provides the directors with appropriate education programs and/or suggestions to undertake continuing director education, the cost of which will be borne by the Company.

Ethical Business Conduct

The Board adopted a formal *Code of Business Conduct and Ethics* policy (the "**Code**"), which was last updated as of March 7, 2025, and is contained in the Company's Corporate Governance Material available on the Company's website. It is the Board's responsibility to oversee compliance with the Code, and the Board has implemented an annual procedure whereby directors, officers, and employees of the Company sign off on and certify that they have read and understand the Code and that they are unaware of any violation thereof. Any change in or waiver of any provision of the Code shall require approval of the applicable Board committee and shall be publicly disclosed in the time period and manner as required by law or regulation.

In addition to the Code, the Board believes that the fiduciary duties placed on individual directors by the Company's governing corporate policies and the common law, and restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

As part of its mandate, the N&G Committee identifies potential new candidates for election to the Board through discussion with industry peers or other respected financial, legal and commercial institutions and interviews the interested candidates. Where appropriate, independent consultants are engaged to identify possible new candidates for the Board. The key criteria in identifying potential candidates include the following: (i) professional background and related qualifications; (ii) industry experience and relevant professional relationships; (iii) other board appointments; (iv) professional standing and reputation in the investment and mining communities; (v) membership of industry committees and (vi) particular technical or financial background depending on the mix of experience on the Board at that time.

The Board reviews the recommendations of the N&G Committee and makes the final determination about director nominations and appointments.

Director Evaluation

To supplement Board succession planning and its efforts to ensure Board renewal, the N&G Committee carries out an annual assessment of the Board members and the various committees in order to assess the overall effectiveness of the Board.

The evaluation process assists the Board in:

- assessing its overall performance and measuring the contributions made by the Board as a whole and by each committee;
- evaluating the mechanisms in place for the Board and each committee to operate effectively and make decisions in the best interests of the Company;
- improving the overall performance of the Board by assisting individual directors to build on their strengths;

- identifying gaps in skills and educational opportunities for the Board and individual directors in the coming year; and
- developing the Board's succession plan and recruitment efforts.

The N&G Committee annually reviews the adequacy of the evaluation process and recommends any changes to the Board for approval. Each director completes certain surveys regarding the effectiveness of the Board and each committee of the Board of which each director is a member, including their processes and their relationship with management, and provides suggestions for improvement. This self-assessment also assists the N&G Committee in determining the financial literacy of each director and topics for continuing education.

Director Term Limits

The Company has not adopted term limits or other mechanisms to force Board renewal. Given the normal process of annual elections of individual directors by the shareholders of the Company and the fact that individual directors also undertake annual director assessments, the Board has determined that term limits or a mandatory retirement is not essential. Directors who have served on the Board for an extended period of time are in a unique position to provide valuable insight into the operations and future of the Company based on their experience with a perspective on the Company's history, performance and objectives. From time to time, Board renewal is facilitated by introducing new director appointments to the Board with fresh perspectives to facilitate a balance between Board refreshment and continuity.

Representation of Women on the Board and Senior Management

The Company adopted a formal Board and Senior Management Diversity Policy on May 14, 2021, as updated most recently on March 7, 2025, which outlines the Company's commitment to be diverse for which diversity includes, but is not limited to, business experience, geography, age, gender and ethnicity and Indigenous people. The directors ascribe to the view that diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and ensures that the Company has the opportunity to benefit from all available talent. The promotion of a diverse board of directors and senior management makes prudent business sense and makes for better corporate governance. The implementation of the policy is monitored by the N&G Committee, and the N&G Committee measures the effectiveness of the policy through Board evaluation.

The Board presently has two women directors of six (33.33%), and the Company aims to maintain a Board that includes female representation. The Company presently has one woman in an executive officer position (of four such executive positions), namely its CFO, Ms. Rowa which is 25% of the total, but has not adopted any targets in this regard.

Majority Voting Policy

The Board believes that each of its members should carry the confidence and support of its Shareholders. To this end, on July 25, 2024, the Board adopted a majority voting policy for the election of directors (the "**Majority Voting Policy**").

The Majority Voting Policy provides that if a nominee for election as director is not elected by at least a majority (50% + 1 vote) of the votes cast, that nominee will immediately tender a resignation to the Board following the meeting, such resignation to take effect upon acceptance by the Board. The Board shall accept the resignation absent exceptional circumstances. To assist the Board in making a determination with regard to exceptional circumstances, the Board will refer the resignation to the N&G Committee who will expeditiously make a recommendation to the Board whether to accept the resignation. Within 90 days of the shareholders' meeting, the Board will make a final decision concerning the acceptance of the director's resignation and announce that decision (and the reasons for rejecting the resignation, if applicable) by way of a news release.

This Majority Voting Policy only applies in circumstances involving an uncontested election of directors, being those where the number of director nominees is the same as the number of directors to be elected to the Board. This Majority Voting Policy is part of the governance policies on the Company's website at https://coppernicometals.com/corporate/corporate-governance/.

OTHER INFORMATION

Indebtedness of Directors and Officers

No Directors, Officers or their respective associates or affiliates, or other management of the Company were indebted to the Company as of the end of the most recently completed financial year or as at the date of this Circular.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed below, 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 Coppernico.

During the year ended December 31, 2023, five Directors of the Company loaned a total of $75,000 in cash to the Company (the "**Director Loan**") 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 the Company completing a financing for proceeds 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 received Common Share purchase warrants exercisable at a price per share equal to the first Common Share equity financing of the Company in an amount of at least $1,000,000 and with a term of three years from the date of exercise pricing determination.

On October 20, 2023, $25,000 of the Director 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 Director Loan were extended to January 31, 2024. In January 2024, the balance of the Director Loan was paid in full, inclusive of accrued interest, and 120,000 Common Share purchase 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.

For additional disclosure concerning payment by the Company to related parties and settlement of outstanding balances, please see above under "*No External Management Companies - Shared Services Affiliate, Universal Mineral Services Ltd.*" or Notes 6 and 12 to the Annual Financial Statements and Item 9 to the MD&A for the fiscal year ended December 31, 2025, as filed under the Company's SEDAR+ profile at www.sedarplus.ca.

ADDITIONAL INFORMATION

Additional information relating to the Company, such as its Audit Committee Charter and 2024 LTI Plan, are available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's comparative financial statements and management discussion and analysis for the year ended December 31, 2025. The Company will provide to any person or company, upon request to the Corporate Secretary of the Company at Coppernico Metals Inc., Suite 250, #1300, Seymour Street, Vancouver, British Columbia, Canada, V6B 3M1, Telephone: 778-729-0600, or Toll Free: 1-800-863-8655 one copy of the comparative financial statements of the Company filed with the applicable securities regulatory authorities for the Company's two most recently completed financial years in respect to which

such financial statements have been issued, together with the report of the auditor, related management's discussion and analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements.

Copies of the above documents will be provided free of charge to security holders of the Company. The Company may require payment of a reasonable charge from any person or company who is not a security holder of the Company, who requests a copy of any such document. The foregoing documents are also available on SEDAR+ at www.sedarplus.ca and a copy of the Company's current Audit Committee Charter can also be viewed at https://coppernicometals.com/corporate/corporate-governance/.

DIRECTORS' APPROVAL

The contents of this Circular and its distribution to Shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, May 5, 2026

BY ORDER OF THE BOARD

"Ivan Bebek"

Ivan Bebek
Chair & CEO