



**Suite 1630, 1177 West Hastings Street
Vancouver, British Columbia
Canada V6E 2K3**

**NOTICE OF 2024 ANNUAL GENERAL MEETING OF SHAREHOLDERS AND
MANAGEMENT INFORMATION CIRCULAR**

DATED: July 5, 2024

NOTICE OF 2024 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, **Wednesday, August 21, 2024, at 10:00 a.m. (Pacific Time)** at Suite 1630, 1177 West Hastings Street, Vancouver, British Columbia, Canada V6E 2K3. 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, 2023 and the auditor’s report thereon;
2. elect directors for the ensuing year;
3. appoint the auditor of the Company for the ensuing year;
4. if thought fit, approve the adoption of a Long-term Incentive Plan for directors, officers, staff and other service providers; and
5. transact any other business that may properly come before the Meeting.

No other business is currently contemplated by management and management is currently unaware of any potential shareholder proposals.

The Management Information Circular (“**Circular**”) dated July 5, 2024, provides additional information relating to the matters to be addressed at the Meeting and forms part of this Notice.

You are encouraged to vote on the above items by submitting the enclosed Form of Proxy (the “**Proxy**”), rather than attend the Meeting in person. Should you intend to attend the Meeting in person and in order to facilitate planning, please pre-register with the Company at least 48 hours before the Meeting by sending an email to: info@coppernicometals.com. A 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 July 5, 2024, 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 July 5, 2024, 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 August 19, 2024.

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. Shareholders will receive a Proxy or VIF and the Notice-and-Access notification with instructions on how to access the Circular electronically. 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 1630, 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3, 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 July, 2024.

ON BEHALF OF THE BOARD OF DIRECTORS

“Ivan Bebek”

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 Copperrnico Metals Inc. (the “Company” or “Copperrnico”) for use at the annual general meeting (the “Meeting”) of its shareholders to be held on August 21, 2024, at the time and place 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 July 5, 2024, 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 “Copperrnico” 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 security holder 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 1630, 1177 West Hastings Street, Vancouver,

British Columbia, V6E 2K3, 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 may reimburse the Intermediaries for their reasonable fees and disbursements in that regard.

Record Date

The record date for the Meeting is July 5, 2024. Only Shareholders registered as of that date are eligible to vote.

Appointment of Proxyholder

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 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, the Shareholder may either insert the name of such other person or company in the blank space provided in the enclosed Proxy or complete and submit another form of proxy acceptable to the Company.** A proxyholder does not have to be a Shareholder.

Unless specifically 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 or show of hands. 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 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.

Proxy Voting – Registered Shareholders

A person or company whose name appears 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.

Please review the enclosed Proxy carefully for additional information and resources for assistance. **To be effective, a Proxy must be received by Computershare (as defined below) no later than 10:00 a.m. (Pacific Time) on Monday August 19, 2021.**

Voting Instructions for Registered Shareholders:

Registered Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a Proxy may do so by:

- (a) completing, dating and signing the enclosed Proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), by mail or hand delivery to the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or
- (b) telephone or internet, as instructed in the enclosed Proxy, not later than 10:00 a.m. (Pacific Time) on August 19, 2024; or
- (c) completing, dating and signing the enclosed Proxy and returning it to the registered office of the Company at 1133 Melville Street, Suite 3500, The Stack, Vancouver, BC V6E 4E5.

Proxy Voting – Non-Registered or Beneficial Shareholders

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 were 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 and NOBOs for Non-Objecting Beneficial Owners.

Voting Instructions for Beneficial Shareholders:

NOBOs will receive the Meeting Materials as requested directly from Computershare. NOBOs should complete and return their voting instructions in accordance with the VIF provided by Computershare.

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 the cost of 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. 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.

Revocation of Proxies – Registered Shareholders

A 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 Tuesday, August 20, 2024 to:

- (i) the registered office of the Company at 1133 Melville Street, Suite 3500, The Stack, Vancouver, BC V6E 4E5; or
- (ii) the Chair of the Meeting on the day of the Meeting before any vote in respect of which the Proxy is to be used shall have been taken.

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 effected 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 July 5, 2024, Coppernico had **177,238,182** 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 exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares as at July 5, 2024.

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

Other than the election of Directors and approval of their potential participation in the Long-term Incentive Plan if the LTI Plan Resolution is passed, see “*LTI Plan Resolution*” below, 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 and Management's Discussion and Analysis ("MD&A") of the Company for the year ended December 31, 2023, 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, 2023 and 2022 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 seven 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), Gordon J. Fretwell, Jeffrey R. Mason, Antonio Arribas, Marie-Hélène Turgeon, Keenan Jennings and Mary Jane McQuhae.

At the Meeting, the Company will ask Shareholders to vote for the election of the seven 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 ("Davidson"), 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.

During the years ended December 31, 2023 and 2022, the following fees were billed to the Company by its auditors:

	Year ended December 31, 2023	Year ended December 31, 2022
Audit Fees⁽¹⁾	\$111,737	\$121,071
Audit Related Fees	-	-
Tax Fees	-	-
All Other Fees⁽²⁾	-	-
Total	\$111,737	\$121,071

Notes:

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

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

Approval of Long-term Incentive Plan

On May 22, 2024, the Board approved a Long-term Incentive Plan (the “**LTI Plan**”). The LTI Plan provides for awards of stock options (“**Options**”), performance share units (“**PSUs**”), restricted share units (“**RSUs**”) and deferred share units (“**DSUs**”, and together with PSUs and RSUs, the “**Unit Awards**”). The LTI Plan also contains additional incentive provisions to create 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 LTI Plan participants commit to purchase by way of regular payroll deductions. Capitalized terms either have the meaning defined in this section or within the LTI Plan as filed on SEDAR+ on May 23, 2024.

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass with or without variation, an ordinary resolution approving the LTI Plan and all unallocated entitlements thereunder.

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

The LTI Plan limits the number of Common Shares reserved for issuance under the LTI Plan, together with all other security-based compensation arrangements of the Company to 10% of the issued and outstanding 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 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 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. The below table summarizes the key features of the LTI Plan.

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

This summary is qualified in its entirety by reference to the full text of the LTI Plan 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	<p>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 “<i>Management Contracts and Shared Services Affiliate, UMS</i>”).</p> <p>For PSUs and RSUs, SPCs: directors, officers, or employees of the Company.</p> <p>For DSUs: non-executive directors of the Company.</p> <p>For purposes of the LTI plan, “Company” includes all of its subsidiaries.</p>
Types of Awards	Awards refers to Options, PSUs, RSUs and DSUs.
SPCs	Share purchase commitments (SPCs) for service providers are allowed rather than “awarded” per se as they represent an assumption of financial risk by the Participants. The extent to which a Participant agrees to purchase shares and permit a payroll fee deduction to fund the purchase will vary by Participant. SPCs will be entered into in the discretion of the Board generally on a first come, first served basis, within the limits overall 2% and 30,000 shares per person limits in the LTI Plan
10% Limit-whether settled by 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 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 (2% of issued Common Shares is equal to 3,544,764 Common Shares as of July 5, 2024). As of the date hereof no Awards or SPCs have been made under the LTI Plan.
Other LTI Plan Limits	When combined with all of the Company’s other previously established security-based compensation arrangements, the LTI Plan shall not result in: (i) a number of 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 LTI Plan Amending Procedures	The Board may, without Shareholder approval, amend, suspend, terminate or discontinue the LTI Plan or may amend the terms and conditions of any Awards and SPCs granted thereunder, provided that no amendment may materially and adversely affect any

	<p>outstanding Award or SPC without the consent of the applicable Participant. Amendments that do not require Shareholder approval and that are within the authority of the Board are limited to:</p> <ul style="list-style-type: none"> (i) amendments of a “housekeeping” nature or administrative in nature, including any amendment for the purpose of curing any ambiguity, typographical or like error or to correct or supplement any provision of the LTI Plan that conflicts with any other provision of the LTI Plan; (ii) an amendment which is necessary to comply with applicable law or the rules, regulations and policies of any stock exchange. (iii) amendments necessary for awards to qualify for favourable treatment under applicable tax laws; (iv) any amendment to the definition of Eligible Person or to the vesting provisions of the LTI Plan or any Award or SPC; (v) amendments necessary to suspend or terminate the LTI Plan (vi) amendments of the dates on which Participants may become eligible to participate in the SPC, the minimum and maximum permitted payroll deduction rate, the term of a Participant’s contributions and right to cancel the SPC, the rights of SPC holders of Common Shares, the rights to sell or withdraw Common Shares, including any holding period. <p>Shareholder approval at a duly convened Shareholders’ meeting shall be required for any of the following amendments which may:</p> <ul style="list-style-type: none"> (i) with respect to granted Options, reduce the Option Price, or cancel and reissue any Options so as to in effect reduce the Option Price; (ii) extend (i) the term of an issued Option beyond its original expiry date, or (ii) the date on which a Unit Award will be forfeited or terminated in accordance with its terms; (iii) increase the fixed maximum percentage of Common Shares reserved for issuance under the LTI Plan beyond 10% in total or effect an increase in any category of Unit Awards or SPC beyond 2% of the issued and outstanding Common Shares at the time of grant; (iv) remove or to exceed the insider participation; (v) permit Awards granted under the LTI Plan to be transferable or assignable other than for estate settlement purposes; (vi) increase the Company’s contribution to an SPC or increase in the limit of number of shares allowed to be purchased by a Participant within a 12 month period; (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 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 who are US Taxpayers	3,000,000		
Circumstances Causing Cessation of Entitlement	Death	<u>Unvested</u> Unvested Options automatically vest as of the date of death.	<u>Vested</u> Vested Options expire on the earlier of the scheduled expiry date of the Option and one year following the date of death.
	Disability	Unvested Options continue to vest in accordance with their terms.	Vested Options expire on the scheduled expiry date of the Option.
	Retirement and Early Retirement	Unvested Options continue to vest in accordance with their terms, subject to compliance with any applicable non-compete and/or non-solicit provisions.	Vested Options expire on the scheduled expiry date of the Option.
	For purposes of the LTI Plan, "Early	<u>Early Retirement</u>	<u>Early Retirement</u>

	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.	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.	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	<p>Unless otherwise provided in the Participant’s service agreement or award agreement, unvested Options do not vest and become immediately exercisable upon a change in control, unless: (i) the successor fails to continue or assume the obligations under the LTI Plan or fails to provide for a substitute award, or (ii) if the Option is continued, assumed or substituted, the Participant is terminated without cause or resigns for good reason in accordance with the terms of the Participant’s service agreement within two years following the change in control.</p> <p>The Board shall have the right, but not the obligation, to permit each Participant to exercise all of the Participant’s outstanding Options (to the extent vested), subject to completion of the change in control.</p>	Vested Options expire on the scheduled expiry date of the Option.

	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 LTI Plan (including the vesting schedule, performance cycle, performance criteria for vesting and whether dividend equivalents will be credited to a Participant's account) are determined by the Board at the time of the grant.		
Vesting	Unless otherwise provided, RSUs typically vest on November 30 th of the third calendar year following the year in which the RSU was granted. Unless otherwise noted, PSUs shall vest as at the date that is the end of the performance cycle, subject to any performance criteria having been satisfied.		
Settlement	<p>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.</p> <p>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.</p>		
D. Deferred Share Units			
DSU Terms	<p>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 LTI Plan (including whether dividend equivalents will be credited to a Participant's DSU account) are determined by the Board at the time of the grant.</p> <p>Under the LTI Plan, the Board may grant discretionary DSUs and mandatory or elective DSUs that are granted as a component of a non-executive director's annual retainer.</p> <p>Notwithstanding that the settlement may be in cash, the number of DSUs remain governed by the 10% aggregate limit for all security-based compensation.</p>		
Vesting	Unless otherwise provided, mandatory or elective DSUs vest immediately and the Board determines the vesting schedule for discretionary DSUs at the time of grant. The Company has not in the past and does not currently expect to grant discretionary DSUs in the future subject to vesting.		
Settlement	DSUs may only be settled after the date on which the Participant ceases to hold all positions with the Company or a related corporation. At the grant date, the Board shall stipulate whether the DSUs are paid in cash, 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)	<p>Vested Unit Awards will be settled in accordance with their terms as of the Termination Date.</p> <p>The following summary is in respect of the unvested Unit Awards as at the Termination Date:</p> <p>Outstanding PSUs that would have vested on the next vesting date following the Termination Date are prorated to reflect the actual period between the commencement of the performance cycle and the Termination Date, based on the achievement of the performance criteria for the applicable performance period(s) up to the Termination Date, and will be settled in accordance with their terms as of such vesting date. Subject to the foregoing, any remaining PSUs will terminate as of the Termination Date.</p> <p>Outstanding RSUs that would have vested on the next vesting date following the Termination Date, will vest and be settled in accordance with their terms as of such vesting date, 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.</p> <p>Unvested DSUs automatically terminate and be forfeited on the Termination Date.</p>
	Change in Control	<p>Unless otherwise provided in the Participant's service agreement or award agreement, Unit Awards do not vest and become immediately settleable upon a change in control, unless: (i) the successor fails to continue or assume the obligations under the LTI Plan or fails to provide for a substitute award, or (ii) if the Unit Awards are continued, assumed or substituted, the Participant is terminated without cause or resigns for good reason in accordance with the terms of the Participant's service agreement within two years following the change in control, and in each case, any outstanding PSUs will vest based on the achievement of the performance criteria for the applicable performance period(s) up to the effective date of the change in control.</p> <p>The Board shall have the right, but not the obligation, to settle all of the Participant's outstanding Unit Awards (to the extent vested), subject to completion of the change in control.</p>
	Termination with Cause	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 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	<p>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.</p> <p>A Participant may not make any separate cash payment other than the Participant's Contributions into the Participant's SPC account.</p> <p>A Participant shall be entitled to increase, decrease, suspend, terminate or resume his or her Participant Contributions no more than two times per calendar year, or three times per calendar year for employees returning from a leave of absence.</p>
	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 LTI Plan, if a blackout period is in effect, (i) an eligible Participant subject to the blackout period may not enroll in the LTI Plan until after the end of the blackout period, and (ii) a Participant subject to the blackout period may not increase, decrease, suspend, terminate or resume his or her Participant's Contributions until after the end of the blackout period.	
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, (3,544,764 Common Shares as of July 5, 2024). 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 31 st day following the Termination Date. Thereafter, any accumulated cash credited to the Participant's SPC account as of the Termination Date will be delivered to, or on behalf of, the Participant as soon as administratively practicable.

Pursuant to Toronto Stock Exchange ("TSX") policies, all unallocated options, rights or entitlements under a security-based compensation arrangement which does not have a fixed maximum number of securities issuable must be approved by the listed issuer's security holders every three years after the institution of the arrangement. Accordingly, if the LTI Plan is approved by Shareholders, the Company will be able to make grants pursuant to the terms of the LTI Plan until August 21, 2027.

LTI Plan Resolution

At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass with or without variation, the following ordinary resolution (50% + 1 votes of those Shareholders who vote at the Meeting) (the "**LTI Plan Resolution**"):

RESOLVED THAT:

1. The LTI Plan of the Company, in substantially the form described in this Circular, and filed on SEDAR+ on May 23, 2024, is hereby authorized and approved.
2. The unallocated entitlements under the LTI Plan are hereby approved and the Company will have the ability to make grants under the LTI Plan until the date that is three years from the date of the Meeting, being August 21, 2027.
3. Any director or officer of the Company be and is hereby authorized and directed to take all such action and execute and deliver all such documents as any such Director or officer may, in their sole discretion, determine are necessary, desirable, or useful to implement the foregoing resolutions.

The persons named in the enclosed Proxy, if not expressly directed to the contrary, intend to vote FOR the LTI Plan Resolution.

If the resolution is not passed the Board may seek to adopt another incentive plan or elect to grant equity incentives on a case-by-case basis.

DIRECTOR INFORMATION

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 any expected.**

Nominees

The Board and the Company's Nomination & Governance Committee (the "**N&G Committee**") have determined that each of the seven 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.

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.

Gordon Fretwell was a director of TSX Venture Exchange (“TSXV”) listed Lignol Energy Corporation from January 2007 to May 2015 which went into receivership on August 22, 2014.

Jeffrey R. Mason was a director from March 2015 to February 2017 of the online shoe retailer Shoes.com Technologies Inc., a private British Columbia company placed into receivership in February 2017. Mr. Mason resigned as interim CFO and director of the Shoes Private Companies in February 2017. Mr. Mason was a director of Red Eagle Mining 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.

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.

<p>IVAN JAMES BEBEK</p>  <p>Chair, Chief Executive Officer and President <i>British Columbia, Canada</i></p> <p>Director Since: July 23, 2020</p>	<p>Mr. Bebek serves as a Director, President, Chief Executive Officer (“CEO”) and Chair and is one of the founding members of the Company. Mr. Bebek has over 20 years of experience in the mineral exploration industry. His understanding of the capital markets and ability to position, structure and finance companies that he has been associated with has been instrumental in their successes. Mr. Bebek was formerly the Executive Chair and co-founder of Auryn. Mr. Bebek is also Chair and a Director of Tier One Silver Inc.</p>
	<p>Board Committee Membership</p> <p>Health, Safety, Environment & Communities Committee <i>(management committee with Board participation)</i></p>
Securities of the Company beneficially owned or controlled or directed	
Common Shares (#) / percentage ownership	Warrants (#) / percentage of ownership
6,111,684 / 3.45%	209,351 / 0.58%

ANTONIO ARRIBAS	
 <p>Director <i>Texas, United States</i></p> <p>Director Since: October 9, 2020</p>	<p>Mr. Arribas serves as an Independent Director of the Company. Mr. Arribas holds a BA and MSc in Geology from the Universidad de Salamanca and a PhD from the University of Michigan. He is a world-renowned expert on Au-Cu-Ag deposits with over 20 years' experience in the mineral exploration industry across multiple companies and geographic regions. Mr. Arribas has held a variety of exploration positions and is currently a Professor in Economic Geology and holder of the Kenneth F. and Patricia Clark Distinguished Chair at the University of Texas at El Paso. In 2013, Mr. Arribas served as President of the Society of Economic Geologists, Inc. (SEG), where he continues to be a member. Mr. Arribas currently serves as a Director of Tier One Silver Inc.</p>
	<p>Board Committee Membership</p> <p>Technical Committee <i>(management Committee with Board participation)</i></p>
Securities of the Company beneficially owned or controlled or directed	
Common Shares (#) / percentage ownership	Warrants (#) / percentage of ownership
26,100 / 0.01%	20,000 / 0.06%

GORDON J. FRETWELL	
 <p>Lead Independent Director <i>British Columbia, Canada</i></p> <p>Director Since: October 9, 2020</p>	<p>Mr. Fretwell serves as Lead Independent Director of the Company. Formerly a partner in a large Vancouver law firm, Mr. Fretwell has, since 1991, been a self-employed solicitor (Gordon J. Fretwell Law Corporation) in Vancouver, practicing primarily in the areas of corporate and securities law. He currently serves on the board of several public companies including Canada Rare Earth Corp., RE Royalties Ltd. and Pucara Gold Ltd. Mr. Fretwell holds a B.Comm. degree and graduated from the University of British Columbia with his Bachelor of Law degree.</p>
	<p>Board Committee Membership</p> <p>Audit Committee Nomination & Governance Committee (Chair) Compensation Committee (Chair)</p>
Securities of the Company beneficially owned or controlled or directed	
Common Shares (#) / percentage ownership	Warrants (#) / percentage of ownership
461,683 / 0.26%	166,666 / 0.46%

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

JEFFREY MASON	
 <p>Director <i>British Columbia, Canada</i></p> <p>Director Since: October 9, 2020</p>	<p>Mr. Mason serves as an Independent Director of the Company. Mr. Mason is a Chartered Professional Accountant ("CPA") and holds an Institute of Corporate Directors, Director designation (ICD.D). He has extensive experience in the exploration, development, construction and operation of precious and base metals projects in the Americas, Asia and Africa and has served as CEO, Chief Financial Officer ("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. Mr. Mason currently serves as Chair of the Board for Wildpack Beverages Inc. and as a Director of Tier One Silver Inc.</p>
	<p>Board Committee Membership</p> <p>Audit Committee (Chair) Nomination & Governance Committee Compensation Committee</p>
Securities of the Company beneficially owned or controlled or directed	
Common Shares (#) / percentage ownership	Warrants (#) / percentage of ownership
2,000,000 / 1.13%	960,000 / 2.65%

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

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

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.

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, 2023:

Director	Board of Directors	Audit	Compensation	Nomination & Governance
Ivan Bebek	7/7	N/A	N/A	N/A
Shawn Wallace ⁽¹⁾	7/7	N/A	N/A	N/A
Antonio Arribas	6/7	N/A	N/A	N/A
Steve Cook ⁽²⁾	7/7	4/4	1/1	1/1
Gordon J. Fretwell	7/7	4/4	1/1	1/1
Jeffrey R. Mason	7/7	4/4	1/1	1/1
Marie-Hélène Turgeon	7/7	N/A	N/A	N/A
Keenan Jennings ⁽³⁾	N/A	N/A	N/A	N/A

Notes:

- (1) Shawn Wallace resigned as Director of the Company on December 31, 2023.
- (2) Steve Cook resigned as Director of the Company on April 9, 2024.
- (3) Keenan Jennings was appointed as Director of the Company on January 10, 2024.

EXECUTIVE COMPENSATION

The following information is provided as required under Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and sets forth compensation for each “Named Executive Officer” (“NEO”) and director for the financial year ending December 31, 2023 (\$=CAD).

General

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.

Oversight and Description of Director and NEO Compensation

Elements of the Compensation Program

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 success contingent.

The Company has established a compensation committee of the Board (the “**Compensation Committee**”) whose function is to assist the Board in carrying out its responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company’s base compensation structure, recommending compensation of the Company’s officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives. Director compensation is reviewed annually by the Compensation Committee and adjustments recommended if appropriate, followed by Board review. Upon the Company’s adoption of the LTI Plan, as approved by the Board on May 22, 2024, the Compensation Committee will be 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, 2023, or in previous years.

The Compensation Committee has considered the implications of the risks associated with the Company’s compensation policies and practices, in that it does not incentivize management for events or circumstances which either give rise to conflicts-of-interest or where achievements could reverse and make the related compensation become or appear inappropriate or which necessitates a claw-back. The Compensation Committee monitors the market and considers risk assessments commensurate with the Company’s market position.

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 and 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 (using the estimated market capitalization for Copperrnico), 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.

Short-Term Incentive Compensation

The Company's objective is to make astute property acquisitions, secure access for exploration and attract investment capital and partners. The Board will consider executive bonus compensation dependent upon the Company meeting those strategic objectives. Milestones and goals are set by the Compensation Committee in consultation with senior management in the first quarter of a calendar year and include minimal operational protections such as ensuring that there are sufficient cash resources for operations. Key performance indicators include personnel and local community safety, environmental compliance, exploration efficiency, accuracy of budgeting and disclosure controls. The Board appreciates exploration is inherently risky and that executives cannot be expected to consistently "produce" good exploration results.

During 2023, the Board approved short-term incentive compensation awards in relation to the NEO performance in 2022 as outlined in the table below, which amounts were or will be paid in 2023 or 2024. The Company did not award any bonuses for 2023.

Share Options

During the fiscal year ended December 31, 2023, no option-based awards were granted or outstanding.

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Accordingly, the Company has adopted the LTI Plan as approved by the Board on May 22, 2024, and filed on SEDAR+ May 23, 2024, subject to approval at the Meeting.

Pension Disclosure

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

Management Contracts and Shared Services Affiliate, UMS

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company. The Company shares some administrative and technical personnel services under 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 will be eligible for participation in stock options only under the Company's LTI Plan (they may qualify for other types of awards if they also qualify under another category such as being an officer of the Company).

Director and NEO Compensation

The following table of compensation provides a summary of the compensation paid (or payable) by the Company to NEOs and directors of the Company for the two most recently completed financial years ended December 31, 2023 and December 31, 2022.

During the year ended December 31, 2023, the NEOs of the Company were Ivan Bebek, President and CEO; Elizabeth Senez, CFO, Tim Kingsley, VP, Exploration, and Christian Rios, SVP, Corporate Development. The Directors of the Company were Ivan Bebek, Shawn Wallace, Steve Cook, Jeffrey Mason, Gordon Fretwell, Marie-Hélène Turgeon and Antonio Arribas. Effective December 31, 2023, Ms. Senez resigned as CFO and was replaced by Stacy Rowa who, like Ms. Senez, is also seconded through the UMS Shared Services Agreement. On December 31, 2023, Mr. Wallace retired as a director and Chair of the Board and Mr. Bebek has taken on this role as Interim Chair. Keenan

Jennings was appointed as a director effective January 10, 2024, and Mr. Cook retired as a director effective April 9, 2024. Mary Jane McQuhae has been nominated by the Board to be elected as a director at the Meeting and as part of her orientation she will have observer and advisor status until the Meeting.

Table of Compensation Excluding Compensation Securities						
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Ivan Bebek ⁽¹⁾ <i>President, CEO and Director</i>	2023	183,750	Nil ⁽⁵⁾	Nil	3,735	187,485
	2022	175,000	Nil	Nil	14,062	189,062
Elizabeth Senez ⁽²⁾ <i>CFO</i>	2023	78,750	25,536 ⁽⁵⁾	Nil	6,548	110,834
	2022	85,181	Nil	Nil	Nil	85,181
Oliver Foeste ⁽³⁾ <i>Interim CFO</i>	2023	27,938	Nil	Nil	Nil	1,639
	2022	Nil	Nil	Nil	Nil	Nil
Timothy Kingsley ⁽⁴⁾ <i>VP, Exploration</i>	2023	226,750	61,924 ⁽⁵⁾	Nil	3,560	292,233
	2022	170,612	Nil	Nil	Nil	170,612
Christian Rios ⁽⁶⁾ <i>SVP, Corporate Development</i>	2023	133,497	48,043 ⁽⁵⁾	Nil	11,342	192,882
	2022	119,625	Nil	Nil	12,210	131,835
Shawn Wallace ⁽⁷⁾ <i>Director and Chair</i>	2023	63,000	Nil	Nil	Nil	63,000
	2022	60,000	Nil	Nil	Nil	60,000
Steve Cook ⁽⁸⁾⁽⁹⁾ <i>Director</i>	2023	28,875	Nil	Nil	Nil	28,875
	2022	27,500	Nil	Nil	Nil	27,500
Jeffrey Mason ⁽⁸⁾ <i>Director</i>	2023	15,750	Nil	Nil	Nil	15,750
	2022	15,000	Nil	Nil	Nil	15,000
Gordon Fretwell ⁽⁸⁾ <i>Director</i>	2023	15,750	Nil	Nil	Nil	15,750
	2022	15,000	Nil	Nil	Nil	15,000
Marie-Hélène Turgeon ⁽¹⁰⁾ <i>Director</i>	2023	15,750	Nil	Nil	Nil	15,750
	2022	11,301	Nil	Nil	Nil	11,301
Antonio Arribas ⁽⁸⁾ <i>Director</i>	2023	15,750	Nil	Nil	Nil	15,750
	2022	15,000	Nil	Nil	Nil	15,000

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. None of Mr. Bebek's compensation relate to his services as a director.
- (2) During 2022, Ms. Senez held fixed-term executive employment directly with the Company until she was seconded to the Company on a part time basis from April 2022. Ms. Senez took four months of parental leave from May 15, 2023 through September 15, 2023, during which Oliver Foeste, CPA, CA, of Invictus Accounting, was appointed as Interim CFO.
- (3) Invictus Accounting provided CFO and Controller coverage during Ms. Senez's parental leave for the period from May 15 to September 15, 2023. Mr. Oliver Foeste was appointed interim CFO. Total fees paid to Invictus Accounting for CFO tasks were \$27,938 including Mr. Foeste's oversight.
- (4) Mr. Kingsley was appointed as VP, Exploration effective March 7, 2022. Mr. Kingsley is employed directly by UMS and seconded to the Company in March 2022. 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 1.3497 for 2023 and 1.3017 for 2022.
- (5) During 2023, the Board approved bonuses for 2022 performance, payment of which was deferred until 2024. Ms. Senez was paid her awarded bonus due to her resignation effective December 31, 2023. No bonuses to NEOs were approved for the 2023 year.
- (6) 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 1.3497 for 2023 and 1.3017 for 2022.
- (7) Shawn Wallace was appointed as a director on July 23, 2020 and was appointed Chair of the Board on October 9, 2020. Mr. Wallace resigned from his position as Chair and Director of the Board effective December 31, 2023.
- (8) Appointed as a director on October 9, 2020.
- (9) 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 of \$13,125 for 2023. 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.

(10) Marie H el ene Turgeon was appointed as a director on March 31, 2022.

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 is entitled to a base salary, which is \$183,750 for the 2023 fiscal year. Like each NEO, he is entitled to participate in the Company’s LTI Plan, as recently adopted, 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 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

Change of control information for the years 2022 and 2023 for the former CFO is no longer relevant as this officer left the Company’s employ voluntarily effective December 31, 2023. Stacy Rowa is the current CFO. Pursuant to the UMS Shared Services Agreement, for the year ended December 31, 2024, 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 LTI Plan, as recently adopted, 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 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 approximately 24 months of secondment payment made by the Company to UMS for their respective services.

Christian Rios, SVP Corporate Development

Mr. Rios was employed directly by 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 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 follows, 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.

Tabular Disclosure of Termination Payments

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	Compensation for Termination Upon Change of Control
Ivan Bebek	\$234,357	\$379,970
Tim Kingsley	\$176,873	\$506,318
Christian Rios	\$117,118	\$348,437

Ms. Senez resigned effective December 31, 2023, and as such payout disclosure is not applicable.

No External Management Companies

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

On April 1, 2022, the Company purchased a 25% share interest in a private shared services provider company, Universal Mineral Services Ltd (“**UMS Canada**”), for \$1,000 nominal consideration. The other 75% of UMS is equally owned by three other junior resource issuers who share premises and some administrative, geological, legal and accounting personnel on a cost recovery secondment basis. UMS 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 Canada make this agreement material to the Company and so it is filed at www.sedarplus.ca/ and is available for review and download by interested persons.

On May 1, 2022, the Company acquired a 50% share interest in a private Peruvian shared services provider company, UMS Peru, for nominal consideration. The other 50% of UMS Peru, which until recently provided administrative and project operating personnel in that country, is owned by a second junior resource issuer, Tier One Silver Inc., which shared such services. In order to comply with Peruvian transfer pricing rules, UMS Peru charged its services at cost

plus a markup of 5% for administrative services and 7% for geological services. UMS Peru is in the process of being wound up and the Company now sources all services directly through Sombrero Minerales.

UMS Canada 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. These four are Fury Gold Mines Limited, Tier One Silver Inc. and Torq Resources Inc. and the Company. The Company is of the view that having access to UMS Canada 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 Canada 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 Canada entered a sublease agreement which reduces the Company's future lease payments to approximately \$0.1 million.

See Notes 7 and 10(a) to the Company's annual financial statements and Item 9 to the MD&A for the financial year ended December 31, 2023, 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 Canada and UMS Peru in the most recently completed financial years.

	For the year ended December 31, 2023	For the year ended December 31, 2022
Total transactions for the year	\$ 1,582,459	\$ 1,519,958

As at December 31, 2023, \$130,388 (December 31, 2022, \$92,014) was included in accounts payable and \$114,712 (December 31, 2022 - \$120,000) in prepaid expenses, deposits and other relating to transactions with UMS Canada. Including the original deposit of \$150,000 advanced to UMS Canada for working capital purposes, the Company had a net deposit balance of \$134,324 with UMS Canada as at December 31, 2023.

As at December 31, 2023 the Company had a working capital deposit with UMS Peru in the amount of \$15,607 (December 31, 2022 - \$nil) which the Company does not expect to recover and therefore has been written off as at December 31, 2023.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As at December 31, 2023, the Company had no compensation plans under which equity securities of the Company are authorized for issuance. The Board has adopted, and has asked shareholders to vote on, the LTI Plan. The material terms of the LTI Plan are described under the heading "*Approval of Long-term Incentive Plan*".

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 Guidelines document which mandate the Board to: (i) assume responsibility for the overall stewardship and development of the Company and monitoring of its business decisions, (ii) identify the principal risks and opportunities of the Company's business and ensure the implementation of appropriate systems to manage these risks, (iii) oversee ethical management and succession planning, including appointing, training and monitoring of senior management and directors, and (iv) oversee the integrity of the Company's internal financial 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 Guidelines 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

National Instrument 52-110 – *Audit Committees* ("**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, the following members of the Board are independent: Ms. Turgeon and Messrs. Mason, Fretwell, Arribas and Jennings. Nominated director Ms. McQuhae is also independent. The only non-independent director is Ivan Bebek, as he serves as President and CEO of the Company. As five of the six existing directors are independent and six of the seven nominated directors are independent, a majority of the directors of the Board are independent. On June 25, 2024, Mr. Fretwell was appointed by the Board as Lead Independent Director.

The Board as a whole has responsibility for developing Coppernico's approach to: (i) financial reporting and internal controls; (ii) issues relating to compensation of directors, officers and employees; (iii) corporate governance issues and matters relating to 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.

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. Pucara Gold Ltd. Canada Rare Earth Corp.	TSXV TSXV TSXV
Jeffrey Mason	Tier One Silver Inc. Wildpack Beverage Inc.	TSXV TSXV
Marie-Hélène Turgeon	Torq Resources Inc.	TSXV
Keenan Jennings	N/A	N/A
Mary Jane McQuhae	N/A	N/A

Position Descriptions

Ivan Bebek was appointed Chair of the Board on December 31, 2023. The Chair of the Board will primarily be responsible for ensuring that the Board is functioning properly and that it is meeting its obligations and responsibilities to Copperrnico under the BCBCA. 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 not adopted position descriptions and position descriptions and responsibilities will be determined as necessary and from time to time for each position.

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. 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 remains with 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 annual and may revise the Lead Independent Charter 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: (i) written information about the duties and obligations of directors; (ii) the business and operations of the Company; (iii) documents from recent Board meetings; and (iv) opportunities for meetings and discussion with senior management and other directors. 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.

Ethical Business Conduct

The Board adopted a formal *Code of Business Conduct and Ethics* policy (the "**Code**"), which is contained in the Company's Corporate Governance Material. The Code was last updated as of March 30, 2023. The Board also believes that the fiduciary duties placed on individual directors by the Company's governing corporate policies and the common law and the 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

The Board has formed the N&G Committee comprised of Ms. Turgeon and Messrs. Mason and Fretwell (Chair), all of whom are independent, for the purpose of identifying new candidates for election to the Board. The N&G Committee prepares a shortlist of potential candidates through discussion with respected financial, legal and commercial institutions and interviews the interested candidates. The key criteria 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. Where appropriate, independent consultants are engaged to identify possible new candidates for the Board.

Other Board and Non-Board Committees

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.

The HSEC Committee is comprised of three directors, Ms. Turgeon (Chair) and Messrs. Bebek and Jennings, together with Christian Rios, Senior Vice President, Corporate Development and Tim Kingsley, Vice President, Exploration. The Technical Committee is comprised of two directors, Messrs. Jennings (Chair) and Arribas, together with Mr. Kingsley and Mr. Rios. Michael Henriksen, the Company's former Chief Geological Officer, was a member of the Technical Committee until his resignation from the Company on January 27, 2023. 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.

Other than the HSEC Committee and the Technical Committee, both of which are management committees with Board participation, all committee members are Board members. A description of the authority, responsibilities, duties and function of the Audit Committee and Compensation Committee can be found below.

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, 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 aboriginal status. The directors ascribe to the view that diversity helps to broaden perspectives by promoting the inclusion of different viewpoints 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 one woman director of six (16.7%) and has nominated two women directors of seven (28.6%), and the Company aims to maintain a Board composition in which at least one member is a woman and anticipates that this figure will increase over time as male directors retire. 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. The Board and the Company have not adopted any targets regarding women in executive officer positions.

Compensation Committee

The Compensation Committee consists of Ms. Turgeon and Messrs. Mason and Fretwell (Chair).

One of the functions of the Compensation Committee is to consider the terms of employment of the Chief Executive Officer, Chief Financial Officer and other executive officers, and general compensation policy, as well as the policy for granting awards under the Company's share option plan.

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.

The Compensation Committee recommends compensation for the directors and executive officers of the Company. For further information, please see the section entitled "*Executive Compensation*" in this Circular.

Compensation Committee's functions include the annual review of compensation paid to the Company's executive officers and directors, the review of the performance of the Company's executive officers and the task of making recommendations on compensation to the Board.

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.

Audit Committee

Audit Committee Charter

The Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets, reliability of information, and compliance with laws. The Board has adopted an Audit Committee Charter, substantially in the form attached as Schedule "A" to the Company's Annual Information Form filed on SEDAR+ on May 23, 2024, mandating the role of the Audit Committee in supporting the Board in meeting its responsibilities to its shareholders.

Audit Committee Members

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

Relevant Education and Experience

All of the Audit Committee members are experienced business professionals with experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for

financial reporting, garnered from working in their individual fields of endeavour. In addition, each of the members of the Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies. Set out below is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of their responsibilities as an Audit Committee member.

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

Each member of the Audit Committee has:

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

Pre-Approved Policies and Procedures for Non-Audit Services

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

Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110 regarding reporting obligations.

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.

Auditor

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

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

There were no “reportable events” between the Company and Deloitte within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”). In accordance with the applicable provisions of NI 51-102, a notice of change of auditors was sent by the Company to Davidson and Deloitte, each of which provided a letter to the applicable securities regulatory authority in each province where the Company is a reporting issuer, stating that each agreed with the statements set forth in such notice of change of auditor.

The “reporting package” (as defined in NI 51-102) in respect of the change of auditor includes the notice of change of auditor and the letters from Davidson and Deloitte to the applicable securities regulatory authorities as described above. The reporting package was filed under the Company’s profile on SEDAR+ at www.sedarplus.ca on November 28, 2023.

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 “*Management Contracts and Shared Services Affiliate, UMS*” or Note 7 and 10(b) to the Annual Financial Statements and Item 9 to the MD&A for the fiscal year ended December 31, 2023, as filed under the Company’s SEDAR+ profile at www.sedarplus.ca.

ADDITIONAL INFORMATION

Additional information relating to the Company is 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, 2023. The Company will provide to any person or company, upon request to the Corporate Secretary of the Company at Coppernico Metals Inc., Suite 1630, 1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2K3, 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.

A copy of the Company's current Audit Committee Charter is attached as Schedule "A" to the Company's Annual Information Form filed on SEDAR+ on May 23, 2024, at www.sedarplus.ca.

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.

DIRECTORS' APPROVAL

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

DATED at Vancouver, British Columbia, July 5, 2024.

BY ORDER OF THE BOARD

"Ivan Bebek"

Ivan Bebek
Chair & CEO

SCHEDULE A

COPPERNICO METALS INC.

CHARTER OF THE AUDIT COMMITTEE

(Updated as of March 30, 2023)
(as amended May 29, 2024)

1. PURPOSE AND PRIMARY RESPONSIBILITY

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

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

2. MEMBERSHIP

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

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

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

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

3. AUTHORITY

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

- (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
- (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
- (c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

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

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

4. DUTIES AND RESPONSIBILITIES

4.1 The duties and responsibilities of the Audit Committee include:

- (a) recommending to the Board the external auditor to be nominated by the Board;

- (b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;
- (c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
- (d) overseeing the work of the external auditor;
- (e) ensuring that the external auditor is independent by:
 - (i) receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to Company; and
 - (ii) requiring the independent auditor to provide to the Company annually formal written statements delineating all relationships between the auditor and the Company, consistent with applicable CPAB and PCAOB requirements, and actively engage with the independent auditor regarding ensuring independence of auditor.
- (f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board and, if the Company is listed on a U.S. Exchange or is otherwise subject to the reporting requirements of the Exchange Act, the U.S. Public Company Accounting Oversight Board, by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
- (g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
- (h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
- (i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;

- (j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
- (k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;
- (l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
- (m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;
- (n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- (o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- (p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- (q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
- (r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
- (s) resolving disputes between management and the external auditor regarding financial reporting;
- (t) establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and

- (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor (the Chair of the Audit Committee has the authority to pre-approve in between regularly scheduled Audit Committee meetings any non-audit service of less than \$50,000, however such approval will be presented to the Audit Committee at the next scheduled meeting for formal approval);
- (w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
- (x) establishing procedures for:
 - (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
 - (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;
 - (iii) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;
 - (iv) reviewing fraud prevention policies and programs, and monitoring their implementation;
 - (v) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:
 - (A) Tax and financial reporting laws and regulations;
 - (B) Legal withholding requirements;
 - (C) Environmental protection laws and regulations;
 - (D) Treaty, contractual or consultation obligations with indigenous and local communities; and
 - (E) Other laws and regulations, both domestic and foreign where applicable, which may expose directors to liability.

4.2 A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of

the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

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

5. MEETINGS

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

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

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

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

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

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

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

6. REPORTS

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

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

7. MINUTES

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

8. ANNUAL PERFORMANCE EVALUATION

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

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