Notice of Meeting and Management Information Circular

For the Special Meeting of Shareholders and Optionholders
to be held on January 26, 2026

with respect to a proposed Plan of Arrangement involving
Alta Copper Corp., Fortescue Ltd and Nascent Exploration Pty Ltd

The Board of Directors (with the two directors having disclosable interests abstaining from voting), after receiving the recommendation of the Special Committee of the Board of Directors, unanimously recommends that Shareholders and Optionholders vote FOR the Arrangement Resolution.

These materials are important and require your immediate attention. The Shareholders and Optionholders of Alta Copper Corp. are required to make important decisions. If you have any doubt as to how to make such decisions, please contact your tax, financial, legal or other professional advisors.

Dated December 19, 2025

Table of Contents

Letter to Shareholders and Optionholders 1
Notice of Special Meeting of Shareholders and Optionholders 6
Questions and Answers Relating to the Meeting and the Arrangement 10
Glossary of Defined Terms 21
General Information 31
- Information Contained in this Circular 31
- Information Concerning Fortescue 32
- Currency Exchange Rate Information 32
- Information for U.S. Securityholders 33
- Forward-Looking Information 33

Summary 36
General Information Concerning the Meeting 43
- Purpose of the Meeting 43
- Time, Date and Place 43
- Record Date 43
- Solicitation of Proxies 43
- Appointment of Proxyholders 43
- Proxy Instructions 44
- Revocability of Proxies 45
- Exercise of Discretion 45
- Advice to Beneficial (Non-Registered) Shareholders 46
- Quorum 47
- Voting Securities and Principal Holders Thereof 47

Business of the Meeting 48
- Arrangement Resolution 48
- Other Business 48

The Arrangement 49
- Details of the Arrangement 49
- Background to the Arrangement 49
- Recommendation of the Special Committee 56
- Recommendation of the Board 56
- Reasons for the Arrangement 56
- Fairness Opinions and Formal Valuation 60
- Voting Agreements 61
- Plan of Arrangement 63
- Effective Date of the Arrangement 65
- Source of Funds for the Arrangement 65
- Exchange of Company Shares and Convertible Securities 65
- Interests of Certain Persons in the Arrangement 69
- MI 61-101 74
- Regulatory Matters and Approvals 78
- Stock Exchange Matters 81
- Securities Law Matters 81
- Dissenting Shareholders' Rights 82

The Arrangement Agreement 86
The Arrangement 86
Treatment of Company Options in the Arrangement 87
Treatment of Company DSUs and Company RSUs in the Arrangement 87
Dissent Rights of Shareholders 87
Deposit of Consideration 88
Efforts to Obtain Required Company Securityholder Approval 88
Final Court Approval 89
Representations and Warranties 89
Covenants 89
Additional Agreements, including Non-Solicitation 97
Conditions to Completion of the Arrangement 100
Termination of the Arrangement Agreement 102
Amendments and Waivers 105
Governing Law 106
Injunctive Relief 106
Bridge Loan 106
Risk Factors 107
Risks Relating to the Arrangement 107
Risks Relating to Alta Copper 110
Information Concerning the Parties to the Arrangement 110
Information Concerning Alta Copper 110
Information Concerning Fortescue and the Purchaser 114
Certain Canadian Federal Income Tax Considerations 115
Currency Conversion 116
Holders Resident in Canada 116
Holders Not Resident in Canada 118
Other Information 119
Interests of Informed Persons in Material Transactions 119
Interests of Certain Persons in Matters to be Acted Upon 119
Auditors, Transfer Agent and Registrar 120
Legal Matters 120
Interests of Experts 120
Additional Information 120
Directors' Approval 121
Consent of Haywood Securities Inc. 122
Consent of Fort Advisory Partners 123
Appendix A | Arrangement Resolution A-1
Appendix B | Plan of Arrangement B-1
Appendix C | Interim Order C-1
Appendix D | Notice of Hearing of Petition D-1
Appendix E | Haywood Securities Inc. Fairness Opinion E-1
Appendix F | Fort Advisory Partners Formal Valuation and Fairness Opinion F-1
Appendix G | Dissent Provisions of the BCBCA G-1

Letter to Shareholders and Optionholders

December 19, 2025

Dear Shareholders and Optionholders:

The board of directors (the "**Board**") of Alta Copper Corp. (the "**Company**" or "**Alta Copper**") invites you to attend the special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares of the Company (the "**Company Shares**") and the holders (the "**Optionholders**") of options to purchase Company Shares (the "**Company Options**") to be held on Monday, January 26, 2026 at 10:00 a.m. (Vancouver time) at the offices of Gowling WLG (Canada) LLP located at Suite 2300 - 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5. Only Shareholders, Optionholders or their duly appointed proxyholders who are present in person at the Meeting are able to vote during the Meeting.

At the Meeting, Shareholders and Optionholders will be asked to consider, pursuant to the interim order of the Supreme Court of British Columbia (the "**Court**") dated December 19, 2025 (the "**Interim Order**"), and, if deemed acceptable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving an arrangement (the "**Arrangement**") involving, among others, the Company, Fortescue Ltd ("**Fortescue**") and Nascent Exploration Pty Ltd, a wholly-owned subsidiary of Fortescue (the "**Purchaser**"), pursuant to a statutory plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") whereby Fortescue will, among other things, indirectly through the Purchaser acquire all of the issued and outstanding Company Shares (other than those held by the Purchaser), and all of the outstanding convertible securities will be exchanged for the applicable consideration and cancelled, all in accordance with the terms of the arrangement agreement dated December 13, 2025 among the Company, Fortescue and the Purchaser (as amended, supplemented or otherwise modified from time to time, the "**Arrangement Agreement**"). As a result of the Arrangement, Alta Copper will become a wholly-owned subsidiary of Fortescue.

The Arrangement

On December 13, 2025, Alta Copper, Fortescue and the Purchaser entered into the Arrangement Agreement, pursuant to which, among other things, Fortescue agreed to acquire through the Purchaser all of the issued and outstanding Company Shares (other than those held by the Purchaser) and the parties agreed that all outstanding convertible securities would be exchanged for the applicable consideration and cancelled. Shareholders will receive C$1.40 for each Company Share held (the "**Consideration**"), Optionholders will receive C$1.40 less the applicable exercise price, per underlying share, for the Company Options held and holders of Company DSUs and Company RSUs will receive C$1.40 per underlying share, for the Company DSUs and Company RSUs, respectively, held.

The Consideration reflects a significant premium of 50% to the 30-day VWAP of the Company Shares in Canada of C$0.94 per share for the period ended December 12, 2025, being the last trading day before the Arrangement Agreement was entered into, as well as a significant premium of 100% to the 30-day VWAP of the Company Shares in Canada of C$0.70 per share for the period ended November 7, 2025, being the last trading day before the parties entered into a non-binding proposal letter for negotiation of the Arrangement.

Registered Shareholders are concurrently being provided with a letter of transmittal setting forth how to exchange their Company Shares for the Consideration. Shareholders whose Company Shares are registered in the name of a broker, dealer, bank, trust company or other nominee must contact their nominee to deposit their Company Shares and receive the Consideration under the Arrangement.

Full details of the Arrangement are set out in the Circular. The Circular describes the Arrangement and includes certain additional information to assist you in considering how to vote on the Arrangement Resolution, including certain risk factors relating to the completion of the Arrangement. You should carefully review and consider all of the information in the Circular. If you require assistance, consult your financial, legal, tax or other professional advisor.

Board Recommendation

The Board, based on its considerations, investigations and deliberations, including its review of the terms and conditions of the Arrangement Agreement, the formal valuation and fairness opinion of Fort Advisory Partners, which fairness opinion (the "**Fort Capital Fairness Opinion**") is to the effect that, as of December 13, 2025, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates) and which formal valuation (the "**Fort Capital Formal Valuation**") reflects that, as of December 13, 2025, the fair market value of the Company Shares was in the range of C$0.95 to C$1.65 per Company Share, and in each case subject to the assumptions, limitations and qualifications set out in the Fort Capital Formal Valuation and Fairness Opinion and other relevant matters, and taking into account the best interests of the Company, and after consultation with management and its legal advisors and having received and reviewed the recommendation of the special committee of the Board (the "**Special Committee**"), which took into account, among other things, the fairness opinion of Haywood Securities Inc. (the "**Haywood Fairness Opinion**", and together with the Fort Capital Fairness Opinion, the "**Fairness Opinions**"), which fairness opinion is to the effect that, as of December 13, 2025, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates), subject to the respective assumptions, limitations and qualifications set out in the Haywood Fairness Opinion, and the Fort Capital Formal Valuation and Fairness Opinion, has (subject to two directors having a "disclosable interest" within the meaning of the BCBCA and abstaining from voting) unanimously determined that the Arrangement is fair, from a financial point of view, to Shareholders other than the Purchaser and its affiliates, and the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company. Accordingly, the Board unanimously approved the Arrangement and the entering into of the Arrangement Agreement and unanimously **recommends** that the Shareholders and the Optionholders vote **FOR** the Arrangement Resolution. The determination of the Special Committee and the Board is based on various factors set forth below and described more fully in the accompanying Circular.

Board members Christine Nicolau and Andrew Hamilton each abstained from voting with respect to the Arrangement, as they are employees of Fortescue and each therefore has a "disclosable interest" in the Arrangement.

Benefits to Alta Copper

In reaching their conclusions and formulating their recommendations, the Special Committee and the Board consulted with management, their respective financial and legal advisors and, in the case of the Board, with the Special Committee. The Special Committee and the Board also reviewed and considered a significant amount of information, and considered a number of factors, relating to the Arrangement and gave careful consideration to the business, financial condition and prospects of the Company and all of the terms of the Arrangement Agreement, including the conditions precedent, representations and warranties and deal protections. The following is a summary of the principal reasons for the unanimous recommendations of the Special Committee and the Board that the Shareholders and Optionholders vote **FOR** the Arrangement Resolution:

- **Significant premium**. The Consideration represents a significant premium, including:

    - a 50% premium to the 30-day VWAP of the Company Shares in Canada of C$0.94 per share for the period ended December 12, 2025, being the last trading day before the Arrangement Agreement was entered into; and

    - a 100% premium to the 30-day VWAP of the Company Shares in Canada of C$0.70 per share for the period ended November 7, 2025, being the last trading day before Fortescue and Alta Copper commenced exclusive negotiations.

    The Consideration also exceeds Alta Copper's 10-year high share price, providing immediate value at a level not achieved in the public markets over the past decade.

- **Immediate term liquidity**. The all-cash Consideration provides immediate, full liquidity at a premium price which is an outcome that may not otherwise be achievable given Alta Copper's trading profile. Alta Copper shares have historically traded with limited liquidity, restricting Shareholders' ability to exit their investment or realize meaningful value through market sales.

- **No further dilution**. Alta Copper requires financing to progress community engagement, permitting activities and technical studies for the Project. Advancing the Project independently will require material equity financing and will result in substantial dilution for Shareholders. The Arrangement allows Shareholders to realize value without providing further capital.

- **Transaction avoids risk exposure**. Advancing the Project independently would require Alta Copper to navigate a complex, multi-year community and regulatory approvals process in northern Peru, with no assurance of success. The Arrangement allows Shareholders to avoid these material risks by transferring the development and approvals burden to Fortescue.

- **Limited prospects for an alternative transaction**. Fortescue currently owns 35.70% of the outstanding Company Shares and has informed Alta Copper that it intends to vote against any alternative proposal.

- **Other Factors.** The Special Committee and the Board also carefully considered the Arrangement with reference to current economic, industry and market trends affecting the Company, additional information concerning the business, operations, interests, assets, financial condition, operating results and prospects of the Company, the Company's need to arrange for financing to fund future obligations, and the historical trading prices of the Company Shares.

A more fulsome description of the information and factors considered by the Special Committee and Board can be found in the Circular.

Required Approvals

Shareholder and Optionholder Approval

In order to become effective, the Arrangement Resolution, the full text of which is set out in Appendix A to the Circular, must be approved by at least (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Optionholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, and (iii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for the

purposes of (iii) the votes in respect of Company Shares held or controlled by persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. If the Arrangement Resolution is not approved at the Meeting, the Arrangement will not be completed.

Regulatory Approvals

Completion of the Arrangement is also subject to certain regulatory approvals, including the approval of the Court and satisfaction of matters in relation to the *Investment Canada Act* (Canada). The Arrangement will not proceed if any of such approvals are not obtained.

Voting Agreements

The directors and executive officers of Alta Copper and certain additional Shareholders have entered into voting agreements with the Purchaser, pursuant to which they have agreed to, among other things, vote, or cause to be voted, as applicable, all of the Company Shares and Company Options held or controlled by them **FOR** the Arrangement Resolution. Shareholders holding in aggregate 12.48% of the outstanding Company Shares and 16.01% of the outstanding Company Shares and Company Options, each as of the record date of the Meeting, have entered into voting agreements with the Purchaser pursuant to which they have agreed to vote these Alta Copper securities in favour of the Arrangement, subject to certain conditions.

If the Shareholders and Optionholders approve the Arrangement, it is currently anticipated that the Arrangement will be completed in February 2026, subject to the satisfaction or waiver of the closing conditions contained in the Arrangement Agreement.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON, WE ENCOURAGE YOU TO VOTE PROMPTLY.

The close of business (Vancouver time) on Monday, December 15, 2025, was the record date ("**Record Date**") for the determination of Shareholders and Optionholders that will be entitled to receive notice of and vote at the Meeting, and any adjournment or postponement of the Meeting.

Beneficial (non-registered) Shareholders who have not duly appointed themselves as proxyholder may be able to attend the Meeting as guests but will not be able to vote at the Meeting.

Whether or not you expect to attend the Meeting, we encourage you to take the time to complete, sign, date and return the enclosed form of proxy or voting instruction form, as applicable, in accordance with the instructions set out therein so that your Company Shares and Company Options, as applicable, can be voted at the Meeting. See "*General Information Concerning the Meeting"* of the Circular for more information.

Proxies must be submitted in accordance with the instructions set out on the applicable form of proxy no later than 10:00 a.m. (Vancouver time) on Thursday, January 22, 2026 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice. A completed voting instruction form should be deposited in accordance with the instructions printed on the form.

If you have any questions or need additional information, please contact your tax, financial, legal or other professional advisors.

On behalf of the Company, I thank all Shareholders for their continued support and we look forward to receiving your endorsement for this transaction at the Meeting.

DATED at Toronto, Ontario this 19th day of December, 2025.

BY ORDER OF THE BOARD

(signed) "Steven Latimer"
Chair of the Special Committee

Notice of Special Meeting of Shareholders and Optionholders

DATE

January 26, 2026

TIME

10:00 a.m.
(Vancouver Time)

LOCATION

Gowling WLG (Canada) LLP
Suite 2300 - 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5

NOTICE IS HEREBY GIVEN that, pursuant to an order of the Supreme Court of British Columbia (the "**Court**") dated December 19, 2025 (the "**Interim Order**"), a special meeting (the "**Meeting**") of holders ("**Shareholders**") of common shares ("**Company Shares**") of Alta Copper Corp. (the "**Company**" or "**Alta Copper**") and holders ("**Optionholders**") of options to purchase Company Shares ("**Company Options**") will be held at the offices of Gowling WLG (Canada) LLP located at Suite 2300 - 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5, on Monday, January 26, 2026, at 10:00 a.m. (Vancouver Time), subject to any adjournment or postponement thereof.

The Meeting will be held to (i) consider, pursuant to the Interim Order, and, if deemed acceptable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying management information circular of Alta Copper dated December 19, 2025 (the "**Circular**"), approving an arrangement (the "**Arrangement**") involving, among others, the Company, Fortescue Ltd ("**Fortescue**") and Nascent Exploration Pty Ltd, a wholly-owned subsidiary of Fortescue (the "**Purchaser**"), pursuant to a statutory plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") whereby Fortescue will, among other things, indirectly through the Purchaser acquire all of the issued and outstanding Company Shares (other than those held by the Purchaser and its affiliates) and all of the outstanding convertible securities will be exchanged for the applicable consideration and cancelled, all in accordance with the terms of the arrangement agreement dated December 13, 2025 among the Company, Fortescue and the Purchaser (as amended, supplemented or otherwise modified from time to time, the "**Arrangement Agreement**"); and (ii) transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the Circular which accompanies this Notice of Meeting. The Arrangement Agreement has been filed under Alta Copper's issuer profile on SEDAR+ at www.sedarplus.ca.

The board of directors of Alta Copper (the "Board"), with the two directors having disclosable interests abstaining from voting, after receiving the recommendation of the special committee of the Board (the "Special Committee"), unanimously recommends that Shareholders and Optionholders vote FOR the Arrangement Resolution.

Pursuant to the Interim Order, the record date is Monday, December 15, 2025 (the "**Record Date**") for determining Shareholders and Optionholders who are entitled to receive notice of and to vote at the Meeting. Only registered

Shareholders shown on the shareholder register of the Company ("**Registered Shareholders**") and Optionholders, or their duly appointed proxyholders, at the close of business on the Record Date are entitled to receive notice of the Meeting ("**Notice of Meeting**") and to vote on the Arrangement Resolution at the Meeting. This Notice of Meeting is accompanied by the Circular, an applicable form of proxy and a letter of transmittal for Registered Shareholders (a "**Letter of Transmittal**").

Each Company Share entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting. The Company Shares underlying the Company Options entitled to be voted at the Meeting will each entitle the holder thereof to one vote at the Meeting.

In order to become effective, the Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Optionholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, and (iii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for the purposes of (iii) the votes in respect of Company Shares held or controlled by persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. It is a condition to the implementation of the Arrangement that the Arrangement Resolution be approved at the Meeting. If the Arrangement Resolution is not approved at the Meeting, the Arrangement will not be completed.

Registered Shareholders, Optionholders and duly appointed proxyholders, including Shareholders who hold their Company Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary ("**Beneficial Shareholders**") who have duly appointed themselves or a third-party as proxyholder, may attend, participate and vote at the Meeting. Beneficial Shareholders who have not duly appointed themselves as proxyholder may be able to attend the Meeting as guests but will not be able to vote at the Meeting.

Registered Shareholders and Optionholders are requested to read the enclosed Circular and are requested to date and sign the enclosed proxy form promptly, as applicable, and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated in the proxy form. Registered Shareholders and Optionholders may also vote in advance of the meeting by mail or on the internet. Pursuant to the Interim Order, proxies to be used at the Meeting must be received by TSX Trust Company by no later than 10:00 a.m. (Vancouver time) on Thursday, January 22, 2026 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice. To vote online at www.voteproxyonline.com, you will need to enter your 12-digit control number (located on the bottom left corner of the first page of the form of proxy) to identify yourself as a Registered Shareholder or Optionholder on the voting website. Alternatively, a proxy can be submitted to TSX Trust Company either by mail or courier, to TSX Trust Company, 301-100 Adelaide Street West, Toronto ON M5H 4H1, or by fax to 1-416-595-9593, as instructed in the form of proxy. If a Registered Shareholder or Optionholder receives more than one proxy form because such Registered Shareholder or Optionholder owns securities of the Company registered in different names or addresses, each proxy form needs to be completed and returned or voted online.

Beneficial Shareholders are requested to complete and return the request for voting instructions in accordance with the instructions provided to you by your broker or such other intermediary. Failure to do so may result in your Company Shares not being voted at the Meeting. In such instance, the Beneficial Shareholder will receive the

consideration for their Company Shares, as applicable, pursuant to the terms of the Arrangement through the intermediary.

If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form ("VIF") attend and vote at the Meeting as your proxy and vote your Company Shares and/or Company Options, including if you are not a Registered Shareholder and wish to appoint yourself as proxyholder to attend and vote at the Meeting, you MUST submit your form of proxy (or proxies) or VIF, as applicable, in accordance with the instructions set out in the Circular. If submitting a proxy and appointing a person other than the management nominees identified, you must return your proxy in accordance with the instructions set out in the Circular by 10:00 a.m. (Vancouver time) on Thursday, January 22, 2026 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays).

If you are a Registered Shareholder (other than a Dissenting Shareholder (as defined in the Circular)), in order to receive the Consideration, you must duly complete and execute the Letter of Transmittal in accordance with the instructions included therein, and deliver it to the depositary, TSX Trust Company (the "**Depositary**"), together with the certificate(s) or the direct registration system statement(s) ("**DRS Statements**"), as applicable, representing your Company Shares, and such other documents and instruments as the Depositary or the Purchaser may reasonably require. If you are sending certificates, it is recommended that you send them by registered mail. The Letter of Transmittal contains complete instructions on how to exchange your Company Shares for the Consideration. You will not receive your Consideration until after the Effective Date, and only if you have returned your properly completed documents, including each Letter of Transmittal, the certificate(s) or DRS Statement(s), as applicable, representing your Company Shares, and such other documents and instruments as the Depositary or the Purchaser may reasonably require, to the Depositary. The Letter of Transmittal is also available under Alta Copper's issuer profile on SEDAR+ at www.sedarplus.ca.

Only Registered Shareholders are required to submit a Letter of Transmittal. The exchange of Company Shares for the Consideration in respect of any Beneficial Shareholder is expected to be made with the Beneficial Shareholder's intermediary account through the procedures in place for such purposes between CDS Clearing and Depository Services Inc. or the Depository Trust Company and such other intermediary, as applicable, with no further action required by the Beneficial Shareholder. Beneficial Shareholders who hold Company Shares registered in the name of an intermediary should contact that intermediary if they have any questions regarding this process and to arrange for such intermediary to complete the necessary steps to ensure that they receive the Consideration in respect of their Company Shares.

Pursuant to the Interim Order, Registered Shareholders as at the close of business on the Record Date have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Company Shares (which fair value shall be the fair value of the Dissenting Shareholder's Company Shares as of the close of business on the business day (as defined in the Circular) before the passing by the Shareholders of the Arrangement Resolution) in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. A Registered Shareholder as at the close of business on the Record Date wishing to exercise rights of dissent with respect to the Arrangement must send to the Company a written objection to the Arrangement Resolution, which written objection must be sent to the Company c/o Gowling WLG (Canada) LLP, 550 Burrard Street, Suite 2300, Bentall 5, Vancouver, BC V6C 2B5, Attention: Jonathan Ross, by no later than 4:00 p.m. (Vancouver time) on Thursday, January 22, 2026 (or by 4:00 p.m. (Vancouver time) on the date that is two business days immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as

modified by the Interim Order, the Final Order and the Plan of Arrangement. The Registered Shareholders' right to dissent is more particularly described in the Circular. Copies of the Plan of Arrangement, the Interim Order and the text of Sections 237 to 247 of the BCBCA are set forth in Appendix B *"Plan of Arrangement"*, Appendix C *"Interim Order"* and Appendix G *"Dissent Provisions of the BCBCA"*, respectively, of the Circular. Anyone who is a beneficial owner of Company Shares and who wishes to exercise a right of dissent should be aware that only Registered Shareholders as at the close of business on the Record Date are entitled to exercise a right of dissent. Accordingly, a Beneficial Shareholder who desires to exercise a right of dissent must make arrangements for the Company Shares beneficially owned by such holder to be registered in the name of such holder prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the Registered Shareholder of such Company Shares to exercise the right of dissent on behalf of such Beneficial Shareholder. A Registered Shareholder wishing to exercise a right of dissent may only exercise such rights with respect to all Company Shares registered in the name of such Shareholder. It is recommended that you seek independent legal advice if you wish to exercise a right of dissent. Failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss of any right of dissent.

Please review the accompanying Circular before voting as it contains important information about the Meeting. It provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by the Company before the Meeting or by the Chair at the Meeting.

DATED at Toronto, Ontario this 19th day of December, 2025.

BY ORDER OF THE BOARD

(signed) "Steven Latimer"
Chair of the Special Committee

Questions and Answers Relating to the Meeting and the Arrangement

The following is intended to answer certain key questions concerning the Meeting and the Arrangement and is qualified in its entirety by the more detailed information appearing elsewhere in this Circular. You are urged to read this Circular in its entirety before making a decision related to your Company Shares or Company Options. Capitalized terms used in this summary and elsewhere in this Circular and not otherwise defined have the meanings given to them under "*Glossary of Defined Terms*".

Q&A on the Arrangement

Q: What am I voting on?

A: You are being asked to consider, pursuant to the Interim Order, and, if deemed acceptable, to vote **FOR** the Arrangement Resolution to approve the Arrangement, which provides for, among other things, Fortescue indirectly, through the Purchaser, its wholly owned subsidiary, acquiring all of the issued and outstanding Company Shares (other than those held by the Purchaser) and all of the outstanding convertible securities being exchanged for the applicable consideration and cancelled.

Q: What will I receive in the Arrangement?

A: Shareholders (other than the Purchaser and its affiliates and those Shareholders validly exercising their Dissent Rights) will receive, as consideration for such Shareholder's Company Shares, on the closing of the Arrangement, C$1.40 in cash for each Company Share held. Optionholders will receive, upon closing of the Arrangement, cash consideration equal to C$1.40 less the applicable exercise price, per underlying Company Share. Holders of Company DSUs and Company RSUs will receive, upon closing of the Arrangement, cash consideration equal to C$1.40 per underlying Company Share.

Q: How do I receive my consideration under the Arrangement?

A: If you are a Registered Shareholder (other than a Dissenting Shareholder), in order to receive the Consideration that you are entitled to receive pursuant to the Arrangement, you must duly complete and execute a Letter of Transmittal in accordance with the instructions included therein, and deliver it to the Depositary, together with the certificate(s) or the DRS Statement(s), as applicable, representing your Company Shares, and such other documents and instruments as the Depositary or the Purchaser may reasonably require. You will not receive your Consideration until after the Effective Date, and only if you have returned your properly completed documents, including each Letter of Transmittal, the certificate(s) or DRS Statement(s), as applicable, representing your Company Shares, and such documents and instruments as the Depositary or the Purchaser may reasonably require, to the Depositary.

Only Registered Shareholders are required to submit a Letter of Transmittal. The exchange of Company Shares for the Consideration in respect of any Beneficial Shareholder is expected to be made with the Beneficial Shareholder's Intermediary account through the procedures in place for such purposes between CDS Clearing and Depository Services Inc. or the Depository Trust Company and such other intermediary, as applicable, with no further action required by the Beneficial Shareholder. Beneficial Shareholders who hold Company Shares registered in the name of an Intermediary should contact that Intermediary if they have any questions regarding this process and to arrange for

such Intermediary to complete the necessary steps to ensure that they receive the Consideration in respect of their Company Shares.

No further action is required by Optionholders to receive their applicable consideration.

For additional information, including information regarding how the Depositary will send you the applicable consideration, please see "*The Arrangement — Exchange of Company Shares and Convertible Securities*".

Q: When can I expect to receive the consideration payable to me under the Arrangement?

A: You will receive the consideration due to you under the Arrangement as soon as practicable after the Arrangement becomes effective.

Assuming completion of the Arrangement, the exchange of Company Shares for the Consideration in respect of any Beneficial Shareholder is expected to be made with the Beneficial Shareholder's Intermediary account through the procedures in place for such purposes between CDS Clearing and Depository Services Inc. or the Depository Trust Company and such other intermediary, as applicable, with no further action required by the Beneficial Shareholder. Beneficial Shareholders who hold Company Shares registered in the name of an Intermediary should contact that Intermediary if they have any questions regarding this process and to arrange for such Intermediary to complete the necessary steps to ensure that they receive the Consideration in respect of their Company Shares.

In the case of Registered Shareholders, as soon as practicable following the later of the Effective Date and the deposit of the duly completed and executed Letter of Transmittal, the certificate(s) and/or DRS Statement(s), as applicable, representing a Registered Shareholder's Company Shares and such other documents and instruments as the Depositary or the Purchaser may reasonably require, the Depositary will deliver, or will cause to be delivered, the Consideration that such former Registered Shareholder is entitled to receive pursuant to the Arrangement, in accordance with the Plan of Arrangement and the instructions set forth in the Letter of Transmittal. The Consideration will be delivered to the address or addresses as such Registered Shareholder directed in their Letter of Transmittal. If no instructions are provided by the Registered Shareholder in the Letter of Transmittal, the Consideration will be mailed to the address of the Registered Shareholder as it appears on the register previously maintained by or on behalf of Alta Copper.

The method used to deliver a Letter of Transmittal and any accompanying certificate(s) or DRS Statement(s), as applicable, representing Company Shares and any other accompanying documents and instruments, if any, is at the option and risk of the Shareholders delivering them, and delivery will be deemed effective only when such documents are actually received by the Depositary at the address set out in the Letter of Transmittal. Alta Copper and Fortescue recommend that the necessary documentation be hand-delivered to the Depositary, and a receipt obtained therefor; otherwise, the use of registered mail with an acknowledgment of receipt requested, and with proper insurance obtained, is recommended. A Beneficial Shareholder whose Company Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Company Shares.

Registered Shareholders who do not deliver their Letter of Transmittal, certificate(s) or DRS Statement(s), as applicable, representing Company Shares and all other required documents to the Depositary on or before the date which is six years after the Effective Date will lose their right to receive the Consideration for their Company Shares.

No further action is required by Optionholders to receive their applicable consideration.

For additional information, including information regarding how the Depositary will send you the applicable consideration, please see "*The Arrangement — Exchange of Company Shares and Convertible Securities*".

Q: What is the recommendation of the Board?

A: The Board, based on its considerations, investigations and deliberations, including its review of the terms and conditions of the Arrangement Agreement, the Fort Capital Formal Valuation and Fairness Opinion and other relevant matters, and taking into account the best interests of the Company, and after consultation with management and its legal advisors and having received and reviewed the recommendation of the Special Committee, which took into account, among other things, the Haywood Fairness Opinion and the Fort Capital Formal Valuation and Fairness Opinion, has (subject to two directors having a "disclosable interest" within the meaning of the BCBCA and abstaining from voting) unanimously determined that the Arrangement is fair, from a financial point of view, to Shareholders other than the Purchaser and its affiliates, and the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company. Accordingly, the Board unanimously approved the Arrangement and the entering into of the Arrangement Agreement and unanimously **recommends** that the Shareholders and Optionholders vote **FOR** the Arrangement Resolution.

Q: Why is the Board making this recommendation?

A: In reaching their conclusions and formulating their unanimous recommendations, the Special Committee and the Board consulted with management, their respective financial and legal advisors and, in the case of the Board, with the Special Committee. The Special Committee and the Board also reviewed and considered a significant amount of information, and considered a number of factors, relating to the Arrangement and gave careful consideration to the business, financial condition and prospects of the Company and all of the terms of the Arrangement Agreement, including the conditions precedent, representations and warranties and deal protections. The following is a summary of the principal reasons for the unanimous recommendations of the Special Committee and the Board that the Shareholders and Optionholders vote **FOR** the Arrangement Resolution:

- **Significant premium**. The Consideration represents a significant premium, including:

  - a 50% premium to the 30-day VWAP of the Company Shares in Canada of C$0.94 per share for the period ended December 12, 2025, being the last trading day before the Arrangement Agreement was entered into; and

  - a 100% premium to the 30-day VWAP of the Company Shares in Canada of C$0.70 per share for the period ended November 7, 2025, being the last trading day before Fortescue and Alta Copper commenced exclusive negotiations.

  The Consideration also exceeds Alta Copper's 10-year high share price, providing immediate value at a level not achieved in the public markets over the past decade.

- **Immediate term liquidity**. The all-cash Consideration provides immediate, full liquidity at a premium price which is an outcome that may not otherwise be achievable given Alta Copper's trading profile. Alta Copper shares have historically traded with limited liquidity, restricting Shareholders' ability to exit their investment or realize meaningful value through market sales.

- **No further dilution**. Alta Copper requires financing to progress community engagement, permitting activities and technical studies for the Project. Advancing the Project independently will require material equity financing and will result in substantial dilution for Shareholders. The Arrangement allows Shareholders to realize value without providing further capital.

- **Transaction avoids risk exposure**. Advancing the Project independently would require Alta Copper to navigate a complex, multi-year community and regulatory approvals process in northern Peru, with no

assurance of success. The Arrangement allows Shareholders to avoid these material risks by transferring the development and approvals burden to Fortescue.

- **Limited prospects for an alternative transaction**. Fortescue currently owns 35.70% of the outstanding Company Shares and has informed Alta Copper that it intends to vote against any alternative proposal.

- **Other Factors.** The Special Committee and the Board also carefully considered the Arrangement with reference to current economic, industry and market trends affecting the Company, additional information concerning the business, operations, interests, assets, financial condition, operating results and prospects of the Company, the Company's need to arrange for financing to fund future obligations, and the historical trading prices of the Company Shares.

For further information on the reasons for the recommendations of the Special Committee and the Board, please see "*The Arrangement — Reasons for the Arrangement*" in the Circular.

Q: Has the Company received a fairness opinion in connection with the Arrangement?

A: Yes. Haywood provided a fairness opinion to the Special Committee and Fort Capital provided a fairness opinion to the Board and the Special Committee to the effect that, as of December 13, 2025 and subject to the respective assumptions, limitations and qualifications described in such opinions, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates).

Please see "*The Arrangement – Fairness Opinions and Formal Valuation*" in the Circular.

Q: Has the Company received a formal valuation in connection with the Arrangement?

A: Yes. Fort Capital provided a formal valuation to the Board and the Special Committee that reflects that, as of December 13, 2025 and subject to the assumptions, limitations and qualifications described in such valuation, the fair market value of the Company Shares was in the range of C$0.95 to C$1.65 per Company Share.

Please see "*The Arrangement – Fairness Opinions and Formal Valuation*" in the Circular.

Q: What vote is required at the Meeting to approve the Arrangement Resolution?

A: In order to become effective, the Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Optionholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, and (iii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for purposes of MI 61-101.

It is a condition to the implementation of the Arrangement that the Arrangement Resolution be approved at the Meeting. If the Arrangement Resolution is not approved by the Shareholders and Optionholders, the Arrangement will not be completed.

Q: Who intends to support the Arrangement Resolution?

A: The directors and executive officers of Alta Copper and certain additional Shareholders holding in aggregate 12.48% of the outstanding Company Shares and 16.01% of the outstanding Company Shares and Company Options, each as at the Record Date, have entered into voting agreements with the Purchaser, pursuant to which they have agreed to, among other things, vote, or cause to be voted, all Company Shares and Company Options held or controlled by them

FOR the Arrangement Resolution. For more information, please see "*The Arrangement – Voting Agreements*" in the Circular.

Q: In addition to the approval of Shareholders and Optionholders, are there any other approvals required for the Arrangement?

A: Yes, completion of the Arrangement is also subject to certain regulatory approvals, including the approval of the Court and matters in relation to the *Investment Canada Act* (Canada) being satisfied. The Arrangement will not proceed if any of such approvals are not obtained.

See *"The Arrangement Agreement – Conditions to Completion of the Arrangement"*, "*The Arrangement – Court Approval of the Arrangement*", and *"The Arrangement – Investment Canada Act"* in the Circular.

Q: What if Shareholders and Optionholders do not approve the Arrangement Resolution?

A: If the Arrangement Resolution is not approved by the Shareholders and Optionholders, the Arrangement will not be completed. Pursuant to the terms of the Arrangement Agreement, if the Company Securityholder Approval is not obtained prior to the Outside Date, either Alta Copper or Fortescue may terminate the Arrangement Agreement.

Q: What if the Court does not approve the Arrangement?

A: If the approval of the Court is not obtained prior to the Outside Date, the Arrangement will not be completed, even if the Company Securityholder Approval is obtained.

Q: What conditions must be satisfied to complete the Arrangement?

A: The Arrangement is subject to several conditions, including: (i) the Company Securityholder Approval of the Arrangement Resolution; (ii) the Court's approval; (iii) matters in relation to the *Investment Canada Act* (Canada) being satisfied; (iv) Dissent Rights having not been exercised by Shareholders holding more than 5% of the issued and outstanding Company Shares; and (v) the satisfaction of certain other closing conditions customary for transactions of this nature. For more information, please see "*The Arrangement Agreement – Conditions to Completion of the Arrangement*" in this Circular.

Q: Do any directors or senior officers of Alta Copper have any interests in the Arrangement that are different from, or in addition to, those of the Shareholders?

A: In considering the Arrangement and the recommendation of the Board to vote in favour of the matters discussed in this Circular, Shareholders and Optionholders should be aware that some of the directors and senior officers of Alta Copper have interests in the Arrangement that are different from, or in addition to, the interests of Shareholders generally. The Special Committee and the Board were aware of these interests and considered them along with the other matters, when evaluating and negotiating the Arrangement Agreement and recommending approval of the Arrangement by the Shareholders and Optionholders. Please see "*The Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular.

Q: Will the Company Shares continue to be listed on the TSX after the Arrangement?

A: No. The Company Shares will be delisted from the TSX after the Arrangement has been completed and Alta Copper will become a wholly-owned subsidiary of Fortescue.

Q: Should I send my Company Share certificate(s) or DRS Statement(s), as applicable, now?

A: You are not required to send your certificate(s) or DRS Statement(s), as applicable, representing Company Shares to validly cast your vote in respect of the Arrangement Resolution. Please see "*The Arrangement – Exchange of Company Shares and Convertible Securities*" in this Circular.

Where Company Shares are evidenced only by a DRS Statement(s), there is no requirement to first obtain a share certificate for those Company Shares. Only a properly completed and duly executed Letter of Transmittal, accompanied by the applicable DRS Statement(s) are required to be delivered to the Depositary in order to surrender those Company Shares under the Arrangement.

Do not send your Letter of Transmittal and certificate(s)/DRS Statement(s), as applicable, to Alta Copper. Please follow the delivery instructions set forth in the Letter of Transmittal.

Q: How will I know when the Arrangement will be implemented?

A: The Effective Date will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement. If the Company Securityholder Approval is obtained at the Meeting, the Effective Date is expected to occur in February 2026, subject to obtaining Court approval and matters in relation to the *Investment Canada Act* (Canada) having been satisfied, as well as the satisfaction or waiver of all of the other conditions to the completion of the Arrangement contained in the Arrangement Agreement. On the Effective Date, Alta Copper will publicly announce that the Arrangement has been completed.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Yes. Shareholders and Optionholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the completion of the Arrangement is subject to conditions precedent (including matters in relation to the *Investment Canada Act* (Canada) being satisfied); (ii) the market price of the Company Shares may be materially adversely affected in certain circumstances; (iii) the completion of the Arrangement is uncertain and Alta Copper will incur costs and may have to pay the Termination Payment under certain circumstances; (iv) Alta Copper is restricted from taking certain actions while the Arrangement is pending; (v) the Termination Payment provided under the Arrangement Agreement may discourage other parties from attempting to acquire Alta Copper; (vi) the Arrangement may divert the attention of Alta Copper's management; (vii) the Arrangement Agreement may be terminated in certain circumstances; (viii) directors and senior officers of Alta Copper have interests in the Arrangement that may be different from those of Shareholders generally; and (ix) Fortescue and Alta Copper may be the targets of legal claims, securities class action, derivative lawsuits and other claims. Please see "*Risk Factors*" in this Circular.

Q: What are the Canadian income tax consequences of the Arrangement?

A: For a summary of certain material Canadian income tax consequences of the Arrangement, please see "*Certain Canadian Federal Income Tax Considerations*" in this Circular. Such summary is not intended to be legal or tax advice to any particular Shareholder. Shareholders should consult their tax and investment advisors with respect to their particular circumstances.

Q: What will happen to the Company Shares and Company Options that I currently own after completion of the Arrangement?

A: Upon completion of the Arrangement, certificate(s) or DRS Statement(s), as applicable, representing Company Shares will represent only the right of the Registered Shareholder to receive the Consideration for each Company

Share held in accordance with the procedures set out in the Circular and the Plan of Arrangement. Following completion of the Arrangement, it is expected that Company Shares will be delisted from trading on the TSX, Bolsa de Valores de Lima (Lima Stock Exchange) and OTCQX, and subject to applicable law, it is expected that Fortescue will cause Alta Copper to apply to terminate its status as a reporting issuer in all applicable jurisdictions in which the Company is a reporting issuer. Thereafter the Company will cease to be required to file reports with the applicable Securities Authorities.

Upon completion of the Arrangement, each Company Option outstanding immediately prior to the Effective Time, whether vested or unvested, will have been transferred to the Company in exchange for a cash payment equal to C$1.40 less the applicable exercise price, per underlying share, in each case less applicable withholdings, and each such Company Option will have been cancelled**.**

Questions Relating to the Meeting

Q: When and where is the Meeting?

A: The Meeting will be held at the offices of Gowling WLG (Canada) LLP located at Suite 2300 - 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5, on Monday, January 26, 2026, at the hour of 10:00 a.m. (Vancouver Time).

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of Alta Copper. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail, and may be supplemented by telephone and other means of contact. In addition, Alta Copper may engage a proxy solicitation agent to assist in the solicitation of proxies with respect to the matters to be considered at the Meeting.

Q: Who can attend and vote at the Meeting and what is the quorum for the Meeting?

A: Only holders of Company Shares and Company Options of record, or their duly appointed proxyholders, as of the close of business (Vancouver time) on Monday, December 15, 2025, the Record Date for the Meeting, are entitled to receive notice of, attend and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

Beneficial Shareholders who have not duly appointed themselves as proxyholder may be able to attend the Meeting as guests but will not be able to vote at the Meeting.

For all purposes contemplated by this Circular, the quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued Company Shares entitled to be voted at the Meeting.

Q: How do I vote?

A: There are different ways to submit your voting instructions depending on whether you are a Registered Shareholder, Optionholder or a Beneficial Shareholder.

- Registered Shareholder: You must be a Registered Shareholder at the close of business (Vancouver time) on the Record Date to vote. You may vote in person or in advance of the Meeting by proxy, mail or on the Internet.

- Optionholder: You must be an Optionholder at the close of business (Vancouver time) on the Record Date to vote. You may vote in person or in advance of the Meeting by proxy, mail or on the Internet.

- Beneficial Shareholder: You may vote or appoint a proxy using the VIF provided to you. Your vote or proxy appointment will be submitted by your bank, trust company, securities broker, trustee, custodian or other nominee who holds Company Shares on your behalf to the Company.

	Registered Shareholders *(In possession of a physical share certificate or DRS Statement)* **and Optionholders**	**Beneficial Shareholders** *(Company Shares held with a broker, bank or other intermediary.)*
Internet	www.voteproxyonline.com	www.proxyvote.com
Telephone	N/A	Dial the applicable number listed on the voting instruction form.
Mail	Return the proxy form in the enclosed envelope.	Return the voting instruction form in the enclosed envelope.

For more information, please see "*How do I appoint a third party as my proxyholder?*", and "*General Information Concerning the Meeting – Appointment of Proxyholders*" and "*General Information Concerning the Meeting – Advice to Beneficial (Non-Registered) Shareholders*".

Q: How do I know if I am a Registered Shareholder or a Beneficial Shareholder?

A: You may own Company Shares in one or both of the following ways:

- If you are in possession of a physical share certificate or DRS Statement, as applicable, you are a Registered Shareholder and your name and address are known to us (through our Transfer Agent).

- If you own Company Shares through an Intermediary, you are a Beneficial Shareholder and you will not have a physical share or warrant certificate or a DRS Statement, as applicable. In this case, you will have an account statement from your bank or broker as evidence of your share ownership.

Most Shareholders are Beneficial Shareholders. Their Company Shares are registered in the name of an Intermediary, such as a bank, trust company, securities broker, trustee, custodian or other nominee who holds Company Shares on their behalf, or in the name of a clearing agency in which the Intermediary is a participant (such as CDS). Intermediaries have obligations to forward the Meeting materials to such Beneficial Shareholders unless otherwise instructed by the holder (and as required by regulation in some cases, despite such instructions).

Q: If my Company Shares are held in the name of an Intermediary, will they automatically vote my Company Shares for me?

A: No. Specific voting instructions must be provided. Please see "*How do I vote if my Company Shares are held in the name of an Intermediary?*" below.

Q: How do I vote if my Company Shares are held in the name of an Intermediary?

A: Fill in the VIF you received with this package and carefully follow the instructions provided. You can send your voting instructions by phone or by mail or through the internet.

Only Registered Shareholders or their duly appointed proxyholders, including Beneficial Shareholders who have duly appointed themselves as proxyholder, are permitted to attend and vote at the Meeting.

To attend and vote at the Meeting, Beneficial Shareholders should insert their name or their chosen representative's name (who need not be a Shareholder) in the blank space provided in the VIF and follow the instructions on returning the form.

Beneficial Shareholders who have not duly appointed themselves as proxyholder may be able to attend the Meeting as guests but will not be able to vote at the Meeting.

Please see "*How do I appoint a third party as my proxyholder?*" below for more information on how Beneficial Shareholders can appoint third parties as proxyholders and vote their Company Shares.

Q: How do I appoint a third party as my proxyholder?

A: The following applies to Registered Shareholders and Optionholders who wish to appoint a Person other than the management nominees set forth in the form of proxy as proxyholder, and Beneficial Shareholders who wish to appoint themselves (or a Person other than the management nominees) as proxyholder to attend, participate and vote at the Meeting.

Shareholders and Optionholders who wish to appoint a third-party proxyholder to attend, participate and vote at the Meeting as their proxy and vote their securities MUST submit their proxy (or proxies) or VIF, as applicable, appointing such third-party proxyholder in accordance with the instructions provided in the proxy or VIF, as applicable.

If you are a Registered Shareholder or Optionholder, you have the right to appoint any Person you want to be your proxyholder. It does not have to be a Shareholder, Optionholder or the Person designated in the enclosed form(s). Simply indicate the Person's name as directed on the enclosed proxy form(s) or complete any other legal proxy form and deliver it to TSX Trust Company within the time hereinafter specified for receipt of proxies.

If you are a Beneficial Shareholder and wish to attend, participate and vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

If you are a Beneficial Shareholder located in the United States and wish to attend, participate and vote at the Meeting or, if permitted, appoint a third party as your proxyholder, you MUST complete an additional step and obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the VIF sent to you, or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you MUST then submit such legal proxy to TSX Trust Company at tsxtrustproxyvoting@tmx.com.

Q: How many Company Shares and Company Options are entitled to vote?

A: As of the Record Date, there were 94,212,126 Company Shares and 4,422,500 Company Options outstanding and entitled to vote at the Meeting. You are entitled to one vote for each Company Share and each share underlying the Company Options that you own.

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If your proxy is signed and dated and returned without specifying your choice or is returned specifying both choices and you have appointed one of the management nominees named in the form of proxy, your Company Shares and/or

Company Options will be voted **FOR** the Arrangement Resolution in accordance with the recommendation of the Board.

Q: When is the cut-off time for delivery of proxies?

A: Proxies sent by mail or courier must be delivered to TSX Trust Company, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. In this case, assuming no adjournment or postponement of the Meeting, the proxy cut-off time is 10:00 a.m. (Vancouver time) on Thursday January 22, 2026. Assuming no adjournment or postponement of the Meeting, online votes submitted via the internet at www.voteproxyonline.com must also be submitted by 10:00 a.m. (Vancouver time) on Thursday, January 22, 2026. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting, in his sole discretion, without notice.

A Beneficial Shareholder exercising voting rights through an Intermediary should consult the VIF from such Beneficial Shareholder's Intermediary as the Intermediary may have earlier deadlines.

Q: Can I change my vote after I submitted a signed proxy?

A: Yes. If you want to change your vote after you have delivered a proxy, you can do so by submitting a new, later dated, proxy before the proxy cut-off time.

Q: Am I entitled to Dissent Rights?

A: If you are a Registered Shareholder as at the close of business on the Record Date who duly and validly exercises Dissent Rights and the Arrangement Resolution is approved, you will be entitled to be paid the fair value of all, but not less than all, of your Company Shares calculated as of the close of business on the business day before the Arrangement Resolution was adopted. This amount may be the same as, more than or less than the Consideration per Company Share that will be paid under the Arrangement.

If you wish to dissent, you must ensure that a written objection to the Arrangement Resolution is received by Alta Copper not later than 4:00 p.m. (Vancouver time) on Thursday, January 22, 2026 (or by 4:00 p.m. (Vancouver time) on the date that is two business days immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, all as described under "*The Arrangement – Dissenting Shareholders' Rights*".

Failure to strictly comply with the requirements set forth in Sections 237 and 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss of any right of dissent. Be sure to read the section entitled "*The Arrangement – Dissenting Shareholders' Rights*" and consult your legal advisor if you wish to exercise Dissent Rights.

Q: How can I revoke my proxy?

A: If a Registered Shareholder or Optionholder changes their vote by submitting a new, later dated, proxy before the proxy deadline, such change will revoke any previous proxy filed by such Registered Shareholder or Optionholder.

A Registered Shareholder or Optionholder can also revoke a proxy by signing a valid notice of revocation or other written statement which indicates, clearly, that the Registered Shareholder or Optionholder wants to revoke their proxy, by the Registered Shareholder or Optionholder or such holder's authorized attorney in writing, or, if such a holder is a corporation, signed by the corporation or by a representative duly appointed for the corporation, and delivering this signed notice of revocation or other written statement to the address of the registered office of the

Company at Suite 2300 - 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5 (Attention: Brett Kagetsu) no later than 4:00 p.m. (Vancouver time) on Friday, January 23, 2026 (or, if the Meeting is adjourned or postponed, by 4:00 p.m. (Vancouver time) on the business day prior to the Meeting, excluding Saturdays, Sundays and holidays) or to the Chair of the Meeting on the day of the Meeting or any reconvening thereof.

If a Registered Shareholder or Optionholder revokes their proxy and does not replace it with another that is deposited before the deadline, they can still vote their Company Shares and/or Company Options, but to do so they must attend the Meeting and follow the procedures for voting in person at the Meeting.

Only Registered Shareholders and Optionholders have the right to directly revoke a proxy. Beneficial Shareholders should follow instructions provided to them by their Intermediary with respect to their VIF.

Q: Who can I contact if I have additional questions?

A: If you have any questions about this Circular or the matters described in this Circular, please contact your legal, tax, financial or other professional advisor. Please also see "*Other Information – Additional Information*" in this Circular.

Glossary of Defined Terms

The following terms used in the Circular have the meanings set forth below.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal, expression of interest, or inquiry (whether written or oral) from any Person or group of Persons, made after the date of the Arrangement Agreement relating to: (a) any direct or indirect sale, disposition, alliance or joint venture (or any lease, long-term supply agreement or other arrangement having the same economic effect as a sale), in a single transaction or series of related transactions, of assets (including shares of Subsidiaries of the Company) representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue, as applicable, of the Company and its Subsidiaries, taken as a whole; (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any Person, or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the Company or its Subsidiaries; (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction involving the Company and/or any of its Subsidiaries; or (d) any other similar transactions or series of transactions involving the Company and/or any of its Subsidiaries.

"**affiliate**" except as where otherwise indicated, has the meaning ascribed thereto in NI 45-106 in force as of the date of the Arrangement Agreement.

"**allowable capital loss**" has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

"**Alta Copper**" or the "**Company**" means Alta Copper Corp., a company existing under the BCBCA.

"**Arrangement**" means the arrangement of the Company under the provisions of Part 9, Division 5 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.5 of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to both the Company and the Purchaser, each acting reasonably).

"**Arrangement Agreement**" means the arrangement agreement dated December 13, 2025 between Fortescue**,** the Purchaser and Alta Copper, including all schedules annexed thereto, together with the Company Disclosure Letter as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Arrangement Resolution**" means the special resolution of the Company Securityholders approving the Plan of Arrangement, which is to be considered and, if thought fit, passed at the Meeting, substantially in the form and content of Appendix A to this Circular.

"**Authorization**" means any authorization, Order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, bylaw, rule or regulation, whether or not having the force of Law, required by any Governmental Entity having jurisdiction over the Person, and includes any Environmental Permit (as defined in the Arrangement Agreement).

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**Beneficial Shareholder**" means a person who holds Company Shares through an Intermediary or who otherwise does not hold Company Shares in the Person's name.

"**Blakes**" has the meaning ascribed in the section entitled "*The Arrangement – Background to the Arrangement*".

"**Board**" means the board of directors of the Company as the same is constituted from time to time.

"**Bridge Loan**" has the meaning ascribed in the section entitled "*The Arrangement Agreement – Bridge Loan*".

"**Broadridge**" means Broadridge Financial Solutions, Inc.

"**business day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Perth, Australia or Vancouver, British Columbia.

"**BVL**" means the Bolsa de Valores de Lima (Lima Stock Exchange).

"**CDS**" means CDS Clearing and Depository Services Inc.

"**Chair**" means the Person responsible for overseeing and facilitating the Meeting.

"**Circular**" means this management information circular, including the Notice of Meeting, and all schedules, appendices and exhibits thereto and enclosures therewith, as amended, supplemented or otherwise modified from time to time.

"**Company Change in Recommendation**" means (1) the Board fails to recommend or withdraws, amends, modifies or qualifies, or states an intention to publicly withdraw, qualify, amend or modify, in a manner adverse to the Purchaser, the Arrangement; (2) if, prior to two (2) business days before the date scheduled for the Meeting, the Purchaser requests in writing that the Board reaffirm its recommendation of the Arrangement and the Board fails to publicly reaffirm its recommendation of the Arrangement within seven (7) business days (and in any case prior to the Meeting (or any adjournment or postponement thereof)); or (3) the Board or a committee thereof shall have approved or recommended any Acquisition Proposal or authorized the Company to enter into a Proposed Agreement.

"**Company Disclosure Letter**" means the disclosure letter dated December 13, 2025 and executed by the Company and delivered to the Purchaser prior to or concurrent with the execution of the Arrangement Agreement.

"**Company DSU**" means a deferred share unit of the Company issued pursuant to the Company DSU Plan or the Company Omnibus Plan.

"**Company DSU Plan**" means the deferred share unit plan of the Company dated May 22, 2018 and approved by Shareholders on June 29, 2018.

"**Company Equity Incentive Plans**" means the Company DSU Plan, the Company RSU Plan, the Company Stock Option Plan and the Company Omnibus Plan.

"**Company Material Adverse Effect**" means any one or more changes, effects, events, occurrences or states of fact or circumstance, either individually or in the aggregate: (a) that is, or would reasonably be expected to be, material and adverse to the assets, properties, liabilities (whether absolute, accrued, conditional or otherwise and including any contingent liabilities that may arise through outstanding, pending or threatened litigation or otherwise), business,

affairs, operations, results of operations, capitalization, or condition (financial or otherwise) of the Company and its Subsidiaries taken as a whole, other than changes, effects, events, occurrences or states of fact or circumstance resulting from or relating to:

(i) the announcement of the Arrangement Agreement or the transactions contemplated thereby, the execution and delivery of the Arrangement Agreement or the consummation of the transactions contemplated by the Arrangement Agreement or the performance of obligations under the Arrangement Agreement (for the avoidance of doubt, provided, that this clause (i) shall not apply with respect to any representation or warranty the purpose of which is to address the consequences resulting from the execution and delivery of the Arrangement Agreement or the consummation of the transactions contemplated by the Arrangement Agreement or the performance of obligations under the Arrangement Agreement);

(ii) any change in the market price or trading volume of any securities of the Company (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Company Material Adverse Effect has occurred);

(iii) any changes affecting the industry in which the Company or any of its Subsidiaries operate;

(iv) general economic, financial, currency exchange, inflation, interest rates, securities or commodity market conditions including the imposition, adjustment or revocation of tariffs or metal prices;

(v) any generally applicable change or proposed change in Laws or in the interpretation or application of any Laws by any Governmental Entity (including with respect to Taxes) or any change in IFRS or regulatory accounting requirements;

(vi) the commencement or continuation of any war, armed hostilities or acts of terrorism, or any changes in political or civil conditions in any jurisdiction in which the Company and its Subsidiaries assets and its business are located;

(vii) any natural disaster (including any hurricane, flood, tornado, earthquake, forest fire, weather-related event or man-made natural disaster); or

(viii) any epidemic, pandemic or outbreak of illness or other health crisis or public health event, forced quarantine, lockdown or similar event, or the material worsening of any of the foregoing;

provided, however, that with respect to clauses (iii), (iv), (v), (vii) and (viii) such changes do not have a disproportionate effect on the Company and its Subsidiaries, taken as a whole, compared to other companies of similar size operating in the industry in which the Company and its Subsidiaries, taken as a whole, operate; or (b) that is, or would reasonably be expected to be, material and adverse to the ability of the Company to consummate the transactions contemplated by the Arrangement Agreement.

"**Company Mineral Interests**" has the meaning ascribed in the Arrangement Agreement, and includes, without limitation, all of the Company's and its Subsidiaries' owned real properties and all of the Company's and its Subsidiaries' Mineral Rights.

"**Company Omnibus Plan**" means the Omnibus Equity Incentive Plan of the Company, dated May 9, 2024 and approved by Shareholders on June 28, 2024.

"**Company Options**" means the outstanding options to purchase Company Shares granted under the Company Stock Option Plan or the Company Omnibus Plan.

"**Company RSU**" means a restricted share unit of the Company, issued pursuant to the Company RSU Plan or the Company Omnibus Plan.

"**Company RSU Plan**" means the restricted share unit plan of the Company dated May 22, 2018 and approved by Shareholders on June 29, 2018.

"**Company Securityholder Approval**" means the approval of the Arrangement Resolution by at least: (i) 66⅔% of the votes cast by Shareholders present in person or by proxy at the Meeting and voting together as a single class, (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Optionholders present in person or represented by proxy at the Meeting and voting together as a single class, and (iii) a majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting, voting as a single class, excluding, for this purpose, the votes cast by those Persons whose votes are required to be excluded by MI 61-101.

"**Company Securityholders**" means the Shareholders and the Optionholders;

"**Company Shares**" means the common shares in the authorized share structure of the Company.

"**Company Stock Option Plan**" means the stock option plan of the Company dated March 31, 2014.

"**Consideration**" means the consideration to be received by the Shareholders pursuant to the Plan of Arrangement in exchange for their Company Shares, being C$1.40 per Company Share.

"**Convertible Securities**" means, collectively, the Company Options, Company DSUs and the Company RSUs.

"**Convertible Security Consideration**" means the consideration to be received by holders of Convertible Securities pursuant to the Plan of Arrangement in exchange for their Convertible Securities.

"**Court**" means the Supreme Court of British Columbia.

"**CRA**" means the Canada Revenue Agency.

"**De Minimis Exclusion**" has the meaning ascribed in the section entitled "*The Arrangement – MI 61-101 – Collateral Benefits*".

"**Depositary**" means TSX Trust Company.

"**Dissent Rights**" means the rights of dissent exercisable by Registered Shareholders as of the Record Date in connection with the Arrangement under Division 2 of Part 8 of the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order.

"**Dissent Shares**" means the Company Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights.

"**Dissenting Shareholder**" means a Registered Shareholder who has properly and validly dissented in respect of the Arrangement Resolution in strict compliance with the Dissent Rights, who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and who is ultimately determined to be entitled to be paid the fair value of its Company Shares, but only in respect of the Dissent Shares.

"**DRS Statement**" means a direct registration system statement representing Company Shares.

"**Effective Date**" means the date upon which the Arrangement becomes effective as provided in the Plan of Arrangement.

"**Effective Time**" means the beginning of the day (Vancouver time) on the Effective Date (which is designated as 12:01 a.m. for the purposes of the BCBCA), or such other time as the Company, Fortescue and the Purchaser agree to in writing before the Effective Date.

"**Employment Agreements**" has the meaning ascribed in the section entitled "*The Arrangement – Interests of Certain Persons in the Arrangement – Employment Agreements and Compensation Bonus".*

"**Excluded Shares**" has the meaning ascribed in the section entitled "*The Arrangement – MI 61-101 – Minority Approval*".

"**Fairness Opinions**" means collectively, the Haywood Fairness Opinion and the Fort Capital Fairness Opinion.

"**Final Order**" means the final order of the Court under Section 291 of the BCBCA, in a form and substance acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**Fort Capital**" means Fort Advisory Partners (dba Fort Capital Partners).

"**Fort Capital Fairness Opinion**" means the fairness opinion of Fort Capital contained in the Fort Capital Formal Valuation and Fairness Opinion attached hereto as Appendix F.

"**Fort Capital Formal Valuation**" means the independent formal valuation contained in the Fort Capital Formal Valuation and Fairness Opinion attached hereto as Appendix F.

"**Fort Capital Formal Valuation and Fairness Opinion**" means the formal valuation and fairness opinion dated December 13, 2025 prepared by Fort Capital, attached hereto as Appendix F.

"**Fortescue**" means Fortescue Ltd, a corporation existing under the laws of Australia.

"**Governmental Entity**" means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau, agency or entity, domestic or foreign; (b) any stock exchange, including the TSX and the Bolsa de Valores de Lima (Lima Stock Exchange); (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

"**Gowlings**" has the meaning ascribed in the section entitled "*The Arrangement – Background to the Arrangement*".

"**Haywood**" means Haywood Securities Inc., financial advisor to the Special Committee.

"**Haywood Fairness Opinion**" means the fairness opinion of Haywood dated December 13, 2025, attached hereto as Appendix E.

"**Holder**" has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations*".

"**Independent Committee Exclusion**" has the meaning ascribed in the section entitled "*The Arrangement – MI 61-101 – Collateral Benefits*".

"**Interim Order**" means the interim order of the Court, attached as Appendix C to this Circular, providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

"**Intermediary**" means collectively, a broker, investment dealer, bank, trust company, nominee or other intermediary.

"**Investment Canada Act**" means the *Investment Canada Act* (Canada).

"**Law**" or "**Laws**" means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, Orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, that are binding upon or applicable to such person or its business, and the terms and conditions of any permit of or from any Governmental Entity, and the term "**applicable**" with respect to such Laws and in a context that refers to a Party, means such Laws as are binding upon or applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party and/or its Subsidiaries or its or their business, undertaking, property or securities.

"**Letter of Transmittal**" means the letter of transmittal sent to the Registered Shareholders for use in connection with the Arrangement.

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims or other third party interests or encumbrances of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing.

"**MD&A**" has the meaning ascribed in the section entitled *"Risk Factors"*.

"**Meeting**" means the special meeting of the Shareholders and Optionholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in this Circular and agreed to in writing by the Purchaser, acting reasonably.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**Mineral Rights**" means all rights, whether contractual or otherwise, for the exploration for or exploitation of mineral resources and reserves together with surface rights, water rights, royalty interests, fee interests, joint venture interests and other leases, rights of way and enurements related to any such rights.

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators.

"**NOBO**" has the meaning ascribed in the section entitled "*General Information Concerning the Meeting – Advice to Beneficial (Non-Registered) Shareholders*".

"**Non-Resident Dissenter**" has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*".

"**Non-Resident Holder**" has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"**Notice of Dissent**" has the meaning ascribed in the section entitled "*The Arrangement – Dissenting Shareholders' Rights*".

"**Notice of Meeting**" means the notice of Meeting accompanying this Circular.

"**Notice Shares**" has the meaning ascribed in the section entitled "*The Arrangement – Dissenting Shareholders' Rights*".

"**OBO**" has the meaning ascribed in the section entitled "*General Information Concerning the Meeting – Advice to Beneficial (Non-Registered) Shareholders*".

"**Optionholders**" means holders of Company Options.

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, notice, injunctions, orders, decisions, rulings, determinations, awards, or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent).

"**Outside Date**" means April 30, 2026 or such later date as may be agreed to in writing by the Parties; provided that if the condition in Section 6.1(c) of the Arrangement Agreement (as it relates to the Investment Canada Act) is not satisfied on the Outside Date, either Party may extend the Outside Date by up to two (2) successive additional periods of 45 days each (each an "**Extension Period**") by giving written notice of such Extension Period to the other Party at least three (3) business days prior to the then applicable Outside Date and, upon receipt of an extension notice by a Party, all references thereafter to the "Outside Date" in the Arrangement Agreement will be to the Outside Date as so extended.

"**Parties**" means the Company, Fortescue and the Purchaser, and "**Party**" means either of them as the context requires.

"**Person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement of the Company, substantially in the form of Appendix B to this Circular, and any amendments or variations thereto made in accordance with the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of the Company and the Purchaser, each acting reasonably.

"**Pre-Acquisition Reorganization**" has the meaning ascribed in the section entitled "*The Arrangement Agreement – Covenants – Pre-Acquisition Reorganization*".

"**Project**" means all Company Mineral Interests held by Cañariaco Copper Peru S.A.C. comprising the Cañariaco copper project in Peru.

"**Proposal Letter**" has the meaning ascribed in the section entitled "*The Arrangement – Background to the Arrangement*".

"**Proposed Amendments**" has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations*".

"**Proposed Transaction**" has the meaning ascribed in the section entitled "*The Arrangement – Background to the Arrangement*".

"**Purchaser**" means Nascent Exploration Pty Ltd, a company existing under the laws of Australia, which is a wholly-owned subsidiary of Fortescue.

"**Record Date**" means the record date for determining the Shareholders and Optionholders entitled to receive notice of and to vote at the Meeting, being the close of business on Monday, December 15, 2025 (Vancouver time) pursuant to the Interim Order.

"**Registered Shareholder**" means a registered holder of Company Shares as recorded in the central securities register of the Company.

"**Regulations**" has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations*".

"**Representatives**" of a Person means such Person's directors, officers, employees, counsel, accountants, financial advisors, agents, consultants and other authorized representatives and advisors.

"**Resident Dissenter**" has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*".

"**Resident Holder**" has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**Securities Authorities**" means, collectively, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission.

"**Securities Laws**" means the Securities Act, together with applicable securities Laws in the provinces of Alberta and Ontario, rules and regulations and published policies thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval +.

"**Shareholders**" means the registered and/or beneficial holders of Company Shares, as the context requires.

"**Special Committee**" means the special committee of the Board comprised of the sole independent and non-interested director of the Board formed in connection with the Arrangement and the other transactions contemplated by the Arrangement Agreement.

"**Subsidiary**" has the meaning ascribed thereto in NI 45-106.

"**Superior Proposal**" means an unsolicited *bona fide* written Acquisition Proposal made by an arm's length third party to the Company or its shareholders in writing after the date hereof that relates to the acquisition of all of the Company Shares (other than Company Shares owned by the Person making the Superior Proposal) or all or substantially all of the consolidated assets of the Company and its Subsidiaries that:

(i) is reasonably capable of being completed without undue delay, taking into account all legal, financial and other aspects of such proposal and the Person making such proposal;

(ii) is not subject to any financing condition and in respect of which any required financing to complete such Acquisition Proposal has been demonstrated to be available to the satisfaction of the Board, acting in good faith (after receipt of advice from its financial advisors and outside legal counsel);

(iii) is not subject to any regulatory approvals required of the proposed acquiror;

(iv) is not subject to approval of the proposed acquiror's shareholders at a meeting of such shareholders;

(v) is not subject to a due diligence and/or access condition (but, for greater certainty, may include a customary access covenant);

(vi) did not result from a breach of Section 7.1 of the Arrangement Agreement, by the Company or its Representatives;

(vii) is made available to all Shareholders on the same terms and conditions;

(viii) complies with all applicable Securities Laws; and

(ix) in respect of which the Board determines in good faith (after receipt of advice from its outside legal counsel with respect to (A) below and financial advisors with respect to (B) below) that (A) failure to recommend such Acquisition Proposal to the Company Securityholders would be inconsistent with its fiduciary duties under applicable Law and (B) such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the Shareholders and Optionholders from a financial point of view than the Arrangement (including any adjustment to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Subsection 7.1(g) of the Arrangement Agreement).

"**Supporting Shareholders**" means each of the directors and the executive officers of the Company and certain designated Shareholders, representing in aggregate 11,758,188 Company Shares and 4,037,500 Company Options and such other Company Securityholders who enter into Voting Agreements after the date of the Arrangement Agreement.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**taxable capital gain**" has the meaning ascribed in the section entitled "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

"**Taxes**" includes any taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including, but not limited to, those levied on, or measured by, or referred to as, income, gross receipts, earnings, profits, windfall, environmental, royalty, capital, capital stock, transfer, land transfer, disability, ad valorem, sales, net worth, goods and services, harmonized sales, use, value-added, excise, stamp, recording, withholding, business, franchising, property, premium, development, occupation, occupancy, employer health, alternative or add-on minimum, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all license, franchise and registration fees and all employment insurance, health insurance and Canada and other pension plan premiums or contributions imposed by any Governmental Entity, any transferee or predecessor liability in respect of any of the foregoing, and any liability for any such amounts imposed with respect to any other person, including under any agreements or arrangements.

"Termination Payment" means C$3,000,000.

"**Transfer**" has the meaning ascribed in the section entitled "*The Arrangement – Voting Agreements*".

"**Transfer Agent**" means TSX Trust Company

"**TSX**" means the Toronto Stock Exchange.

"**VIF**" means the voting instruction form.

"**Voting Agreements**" means the voting and support agreements between the Purchaser and the Supporting Shareholders in the form set out in Schedule "C" to the Arrangement Agreement setting forth the terms and conditions upon which they have agreed, among other things, to vote their Company Shares and Company Options in favour of the Arrangement Resolution.

"**VWAP**" means volume weighted average trading price.

General Information

Information Contained in this Circular

This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of the Company for use at the Meeting and any adjournment or postponement thereof. No Person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized and should not be relied upon in making a decision as to how to vote on the Arrangement.

These Meeting materials are being sent to registered holders of Company Shares and Optionholders and beneficial owners of Company Shares through Intermediaries, as applicable.

If you hold Company Shares through an Intermediary, you should contact your Intermediary for instructions and assistance in voting and surrendering the Company Shares that you beneficially own.

The information contained in this Circular is given as at December 19, 2025, except where otherwise noted. All capitalized terms used in the Circular but not otherwise defined herein have the meanings set forth under *"Glossary of Defined Terms"*. This Circular does not constitute the solicitation of an offer to sell, or purchase, any securities or the solicitation of a proxy by any Person in any jurisdiction in which such solicitation is not authorized or in which the Person making such solicitation is not qualified to do so or to any Person to whom it is unlawful to make such solicitation.

This document is important and requires your immediate attention. Shareholders and Optionholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their legal, tax, financial or other professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

Information contained on Alta Copper's website is not and is not deemed to be a part of this Circular or incorporated by reference herein and should not be relied upon in making a decision as to how to vote on the Arrangement Resolution. For the avoidance of doubt, to the extent that any information contained or provided on Alta Copper's website is inconsistent with this Circular, you should rely on the information provided in this Circular.

THIS CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE ARRANGEMENT AGREEMENT AND THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the Interim Order, the form of Voting Agreement, the Haywood Fairness Opinion and the Fort Capital Formal Valuation and Fairness Opinion are summaries of the terms of those documents and are qualified in their entirety by such terms. Shareholders and Optionholders should refer to the full text of the Arrangement Agreement, the Plan of Arrangement, the Interim Order, the form of Voting Agreement, the Haywood Fairness Opinion and the Fort Capital Formal Valuation and Fairness Opinion for complete details of those documents. In the event of any inconsistency between the summary of any provision of these documents contained in this Circular and the actual text of the document, the text

of the applicable document shall govern. The Arrangement Agreement, which includes the form of Voting Agreement, has been filed by Alta Copper under its issuer profile on SEDAR+ at www.sedarplus.ca. The Plan of Arrangement, the Interim Order, the Haywood Fairness Opinion and the Fort Capital Formal Valuation and Fairness Opinion are attached, respectively, as Appendix B "*Plan of Arrangement"*, Appendix C *"Interim Order"*, Appendix E *"Haywood Fairness Opinion"* and Appendix F *"Fort Capital Formal Valuation and Fairness Opinion"* to this Circular.

Information Concerning Fortescue

Except as otherwise indicated, the information concerning Fortescue, the Purchaser and their affiliates contained in this Circular has been provided by Fortescue for inclusion in this Circular. With respect to this information, the Company has relied exclusively on Fortescue, without independent verification by the Company. Although the Company has no knowledge that any statements contained herein taken from or based on such information provided by Fortescue are untrue or incomplete, the Company assumes no responsibility for the accuracy of such information, or for any failure by Fortescue or any of its affiliates or any of their respective representatives to disclose facts or events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company. In accordance with the Arrangement Agreement, Fortescue provided the Company with all necessary information concerning Fortescue and the Purchaser that is required by applicable Laws to be included in this Circular and ensured that such information does not contain any misrepresentations.

Currency Exchange Rate Information

In this Circular, references to "$" or "US$" are to amounts in United States dollars and references to "C$" are to amounts in Canadian dollars, unless otherwise indicated.

The following table sets forth, for each period indicated, the high and low exchange rates, the average exchange rate, and the exchange rate at the end of the period, based on the rate of exchange of one U.S. dollar in exchange for Canadian dollars published by the Bank of Canada.

	Year ended December 31		Nine months ended September 30	
	2024	**2023**	**2025**	**2024**
High	C$1.4416	C$1.3875	C$1.463	C$1.3858
Low	C$1.3316	C$1.3128	C$1.3558	C$1.3316
Average	C$1.3698	C$1.3497	C$1.3988	C$1.3604
Closing	C$1.4389	C$1.3266	C$1.3921	C$1.3499

On December 12, 2025, the business day immediately prior to the announcement of the Arrangement, the average daily exchange rate as reported by the Bank of Canada was US$1.00 = C$1.3769 or C$1.00 = US$0.7263. On December 18, 2025, the average daily exchange rate as reported by the Bank of Canada was US$1.00 = C$1.3774 or C$1.00 = US$0.7260.

Information for U.S. Securityholders

The Company is a company existing under the laws of the Province of British Columbia, Canada. The solicitation of proxies and the transactions contemplated in this Circular are not subject to the proxy rules under the United States *Securities Exchange Act of 1934*, and therefore this solicitation is not being effected in accordance with such rules. Accordingly, the solicitation and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate laws and Securities Laws, and this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Securityholders in the United States should be aware that disclosure requirements under Canadian laws are different from those of the United States applicable to proxy statements, prospectuses and registration statements. Securityholders in the United States should also be aware that other requirements under Canadian laws may differ from those required under U.S. corporate laws and U.S. securities laws. The enforcement by securityholders of rights, claims and civil liabilities under U.S. securities laws may be affected adversely by the fact that the Company is organized under the laws of a jurisdiction other than the United States, that its officers and directors include residents of countries other than the United States, that the experts named in this Circular are residents of countries other than the United States, and that all or substantial portions of the assets of the Company are located outside the United States. As a result, it may be difficult to or impossible for securityholders in the United States to effect service of process within the United States predicated upon civil liabilities under U.S. securities laws. In addition, the courts of Canada may not (a) enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the U.S. securities laws or (b) enforce, in original actions, liabilities against such persons predicated upon civil liabilities under U.S. securities laws.

Shareholders and Optionholders in the United States should be aware that the disposition by them of their securities may have tax consequences both in the United States and in Canada. Such consequences for securityholders are not described fully herein. For a general discussion of certain Canadian federal income tax considerations for Shareholders, see "*Certain Canadian Federal Income Tax Considerations*". Shareholders and Optionholders in the United States are advised to consult their independent tax advisors regarding the relevant federal, state, local and foreign tax consequences to them of participating in the Arrangement.

Forward-Looking Information

This Circular contains "forward-looking information" within the meaning of applicable Securities Laws and which are based on the currently available competitive, financial and economic data and operating plans of management of the Company as of the date hereof unless otherwise stated. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. The use of any of the words "may", "will", "plan", "expect", "anticipate", "estimate", "intend", "indicate", "scheduled", "target", "goal", "potential", "subject", "efforts", "option" or the negative of such terms and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this Circular contains forward-looking information concerning: the Arrangement and the completion thereof; covenants of Alta Copper and Fortescue in relation to the Arrangement; the timing for the implementation of the Arrangement, including the expected Effective Date of the Arrangement; the anticipated benefits of the Arrangement; the principal steps of the Arrangement; the process and timing of delivery of the Consideration to Shareholders following the Effective Time; the receipt of the Company Securityholder Approval; matters in relation to the Investment Canada Act being satisfied; the anticipated tax treatment of the Arrangement for Shareholders; statements made in, and based upon the Fairness Opinions;

statements made in, and based upon the Fort Capital Formal Valuation; the amounts received by the directors and senior officers of Alta Copper under the Arrangement; de-listing of the Company Shares from the TSX; ceasing of reporting issuer status of Alta Copper; anticipated developments in the operations of Alta Copper and Fortescue; goals; strategies; future growth; the adequacy of financial resources; and other events or conditions that may occur in the future or future plans, projects, objectives, estimates and forecasts, and the timing related thereto.

In respect of the forward-looking information in this Circular, the Company has provided such forward-looking information in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary Court, Company Securityholder Approval and other third party approvals, including, without limitation, matters in relation to the Investment Canada Act being satisfied; no material adverse change in the market price of gold, silver, copper and other metal prices; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; the adequacy of the financial resources of the Company and Fortescue; favourable equity and debt capital markets; stability in financial capital markets and other expectations and assumptions which management believes are appropriate and reasonable. The anticipated dates provided in this Circular regarding the Arrangement may change for a number of reasons, including the inability to secure the necessary regulatory (including matters in relation to the Investment Canada Act), Court, Shareholder, Optionholder or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking information contained in this Circular.

Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of risks, uncertainties and factors. Such risks, uncertainties and factors include, among others: the risk that the Arrangement may not close when planned or at all or on the terms and conditions set forth in the Arrangement Agreement; the failure of the Company and Fortescue to obtain the necessary regulatory, Court, Company Securityholder Approval and other third-party approvals, including, without limitation, matters in relation to the Investment Canada Act not being satisfied, or to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all; if a third party makes a Superior Proposal, the Arrangement may not be completed and the Company may be required to pay the Termination Payment; if the Arrangement is not completed, and the Company continues as an independent entity, there are risks that the announcement of the Arrangement, litigation relating to the Arrangement and/or the dedication of substantial resources of the Company to the completion of the Arrangement could have an impact on the Company's current business relationships and could have a material adverse effect on the current and future operations, financial condition and prospects of the Company; the failure of the Company to comply with the terms of the Arrangement Agreement may, in certain circumstances, result in the Company being required to pay the Termination Payment to Fortescue, the result of which could have a material adverse effect on the Company's financial position and results of operations and its ability to fund growth prospects and current operations; the benefits expected from the Arrangement may not be realized; risks related to competitive conditions; risks associated with Alta Copper's lack of control over mining conditions; risks related to changes in laws, regulations and government practices; risks associated with the uncertainty of future prices of gold, silver, copper and other metals and currency exchange rates; and the risks discussed under the heading "*Risk Factors*" and elsewhere in this Circular.

Shareholders and Optionholders are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of Alta Copper is included in reports and documents filed by the Company with applicable Securities Authorities (which are available under the Company's SEDAR+ profile at www.sedarplus.ca).

The forward-looking information contained in this Circular is made as of the date hereof and Alta Copper undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable Securities Laws and readers should also carefully consider the matters discussed under the heading "*Risk Factors*", and the risks described in the Company's annual information form and management's discussion and analysis. All forward-looking information contained in this Circular is expressly qualified in its entirety by the cautionary statements set forth above.

Summary

The following information is a summary of the contents of this Circular. This summary is provided for convenience only and the information contained in this summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information contained elsewhere in this Circular. Capitalized terms in this summary have the meanings set out in the "*Glossary of Defined Terms*" or as set out herein. The full text of the Arrangement Agreement is available under the Company's profile on SEDAR+ (www.sedarplus.ca).

Date, Time and Place of Meeting	The Meeting will be held on Monday, January 26, 2026 at 10:00 a.m. (Vancouver time) at the offices of Gowling WLG (Canada) LLP located at Suite 2300 - 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5.
Record Date	The Record Date for determining the Shareholders and Optionholders entitled to receive notice of and to vote at the Meeting is as of the close of business (Vancouver time) on Monday, December 15, 2025.
Purpose of the Meeting	At the Meeting, Shareholders and Optionholders will be asked to consider and, if deemed acceptable, to pass, with or without variation, the Arrangement Resolution. The approval of the Arrangement Resolution will require the Company Securityholder Approval.
The Arrangement	The purpose of the Arrangement is to effect the acquisition by Fortescue of the Company. If the Arrangement Resolution is approved with the Company Securityholder Approval and all other conditions to the closing of the Arrangement are satisfied or waived, the Arrangement will be implemented by way of a court-approved plan of arrangement under the BCBCA. At the Effective Time, each Shareholder (other than the Purchaser and its affiliates and Dissenting Shareholders) will receive C$1.40 in exchange for each Company Share held. On completion of the Arrangement, the Company will be a wholly-owned subsidiary of Fortescue. See "*The Arrangement*" in this Circular.
Treatment of Convertible Securities	The Convertible Securities that are outstanding immediately prior to the Effective Time will be treated in accordance with the Plan of Arrangement. *Company Options:* Each Company Option outstanding immediately prior to the Effective Time, whether vested or unvested, will be transferred to the Company in exchange for a cash payment equal to C$1.40 less the applicable exercise price, per underlying share, in each case less applicable withholdings, and each such Company Option will be immediately cancelled. *Company DSUs*: Each Company DSU outstanding immediately prior to the Effective Time, whether vested or unvested, will be transferred to the Company in exchange for a cash payment equal to the number of Company Shares underlying such Company DSUs multiplied by the Consideration, in each case less applicable withholdings, and each such Company DSU will be immediately cancelled. *Company RSU*: Each Company RSU outstanding immediately prior to the Effective Time, whether vested or unvested, will be transferred to the Company in exchange for a cash payment equal

	to the number of Company Shares underlying such Company RSUs multiplied by the Consideration, in each case less applicable withholdings, and each such Company RSU will be immediately cancelled.
Recommendation of the Board	The Board, based on its considerations, investigations and deliberations, including its review of the terms and conditions of the Arrangement Agreement, the Fort Capital Formal Valuation and Fairness Opinion and other relevant matters, and taking into account the best interests of the Company, and after consultation with management and its financial and legal advisors and having received and reviewed the recommendation of the Special Committee**,** which took into account, among other things, the Haywood Fairness Opinion and the Fort Capital Formal Valuation and Fairness Opinion, has (subject to two directors having a "disclosable interest" within the meaning of the BCBCA and abstaining from voting) unanimously determined that the Arrangement is fair, from a financial point of view, to Shareholders other than the Purchaser and its affiliates, and the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company. **Accordingly, the Board unanimously approved the Arrangement and the entering into of the Arrangement Agreement and unanimously recommends that the Shareholders and Optionholders vote <u>FOR</u> the Arrangement Resolution.** Each director and officer of the Company intends to vote all of such director's and officer's Company Shares and Company Options **<u>FOR</u>** the Arrangement Resolution. See *"The Arrangement – Recommendation of the Board*" in this Circular.
Background to the Arrangement	The Arrangement Agreement is the result of negotiations among representatives of Alta Copper and Fortescue and their respective legal and financial advisors. See *"The Arrangement – Background to the Arrangement*" in this Circular.

Reasons for the Arrangement	In the course of their evaluation, the Board and Special Committee carefully considered a variety of factors with respect to the Arrangement including, among others, the following:
	• **Significant premium**. The Consideration represents a significant premium, including:
	  • a 50% premium to the 30-day VWAP of the Company Shares in Canada of C$0.94 per share for the period ended December 12, 2025, being the last trading day before the Arrangement Agreement was entered into; and
	  • a 100% premium to the 30-day VWAP of the Company Shares in Canada of C$0.70 per share for the period ended November 7, 2025, being the last trading day before Fortescue and Alta Copper commenced exclusive negotiations.
	  The Consideration also exceeds Alta Copper's 10-year high share price, providing immediate value at a level not achieved in the public markets over the past decade.
	• **Immediate term liquidity**. The all-cash Consideration provides immediate, full liquidity at a premium price which is an outcome that may not otherwise be achievable given Alta Copper's trading profile. Alta Copper shares have historically traded with limited liquidity, restricting Shareholders' ability to exit their investment or realize meaningful value through market sales.

- **No further dilution**. Alta Copper requires financing to progress community engagement, permitting activities and technical studies for the Project. Advancing the Project independently will require material equity financing and will result in substantial dilution for Shareholders. The Arrangement allows Shareholders to realize value without providing further capital.

- **Transaction avoids risk exposure**. Advancing the Project independently would require Alta Copper to navigate a complex, multi-year community and regulatory approvals process in northern Peru, with no assurance of success. The Arrangement allows Shareholders to avoid these material risks by transferring the development and approvals burden to Fortescue.

- **Limited prospects for an alternative transaction**. Fortescue currently owns 35.70% of the outstanding Company Shares and has informed Alta Copper that it intends to vote against any alternative proposal.

- **Other Factors.** The Special Committee and the Board also carefully considered the Arrangement with reference to current economic, industry and market trends affecting the Company, additional information concerning the business, operations, interests, assets, financial condition, operating results and prospects of the Company, the Company's need to arrange for financing to fund future obligations, and the historical trading prices of the Company Shares.

Fairness Opinions and Formal Valuation

In connection with the evaluation of the Arrangement, the Special Committee received and considered the Haywood Fairness Opinion and the Fort Capital Fairness Opinion and the Board received and considered the Fort Capital Fairness Opinion, each of which concludes that, as of the date of the Arrangement Agreement, and subject to and based on the assumptions, limitations and qualifications described therein, the Consideration is fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates).

In addition, the Special Committee and the Board received and considered the Fort Capital Formal Valuation, which reflects that, as of December 13, 2025 and subject to the assumptions, limitations and qualifications described in such valuation, the fair market value of the Company Shares was in the range of C$0.95 to C$1.65 per Company Share.

See "*The Arrangement – Fairness Opinions and Formal Valuation*" in this Circular and Appendix E "*Haywood Fairness Opinion*", and Appendix F "*Fort Capital Formal Valuation and Fairness Opinion*".

Voting Agreements

The directors and executive officers of Alta Copper, and certain additional Shareholders have entered into Voting Agreements with the Purchaser pursuant to which they have agreed to, among other things, vote **FOR** the Arrangement Resolution. As of the Record Date, a total 11,758,188 Company Shares are subject to these agreements, representing 12.48% of the outstanding Company Shares that may be voted at the Meeting and a total of 4,037,500 Company Options are subject to these agreements, together with these Company Shares, representing 16.01% of the outstanding Company Shares and Company Options that may be voted at the Meeting. See "*The Arrangement – Voting Agreements*" in this Circular.

Conditions to Completion of the Arrangement	The obligations of Fortescue, the Purchaser and Alta Copper to complete the Arrangement are subject to the fulfillment of certain conditions precedent on or before the Effective Time, which may only be waived (if able to be waived), in whole or in part, with the mutual consent of Fortescue, the Purchaser and Alta Copper. These conditions precedent include, among other things: the approval of the Arrangement Resolution at the Meeting, the receipt of the Final Order on terms satisfactory to Fortescue and Alta Copper (each acting reasonably) and matters in relation to the Investment Canada Act being satisfied. The obligations of Fortescue and the Purchaser to complete the Arrangement are subject to the fulfillment of additional conditions precedent on or before the Effective Time, which are for the exclusive benefit of Fortescue and the Purchaser and may be waived by Fortescue and the Purchaser, in whole or in part, at any time. These conditions precedent include, among other things: the performance by Alta Copper of all of its covenants under the Arrangement Agreement, the representations and warranties of Alta Copper being true and correct as of the Effective Time (subject to the certain materiality qualifications), no Company Material Adverse Effect continuing as of the Effective Time, and Dissent Rights not having been exercised with respect to more than 5% of the issued and outstanding Company Shares. The obligation of Alta Copper to complete the Arrangement is subject to the fulfillment of additional conditions precedent on or before the Effective Time, which are for the exclusive benefit of Alta Copper and may be waived by Alta Copper, in whole or in part, at any time. These conditions precedent include, among other things: the performance by Fortescue of all of its covenants under the Arrangement Agreement, the representations and warranties of Fortescue being true and correct as of the Effective Time (subject to the certain materiality qualifications) and Fortescue having delivered sufficient funds to the Depositary in escrow to satisfy the aggregate consideration payable pursuant to the Plan of Arrangement. See *"The Arrangement Agreement – Conditions to Completion of the Arrangement*" in this Circular.
Non-Solicitation and Fortescue Right to Match	In the Arrangement Agreement, Alta Copper has agreed, subject to certain exceptions, that it will not, directly or indirectly, solicit or participate in any discussions or negotiations regarding a proposal by a third party to acquire the Company or its assets and will give prompt notice to Fortescue should Alta Copper receive such a proposal or a request for non-public information that could reasonably lead to such a proposal. In the case of a Superior Proposal, Fortescue has the right but not the obligation to propose to amend the terms of the Arrangement Agreement to provide a proposal that would render the previously received Superior Proposal to no longer constitute a Superior Proposal. See *"The Arrangement Agreement – Additional Agreements, including Non-Solicitation*" in this Circular.
Termination of the Arrangement Agreement	Alta Copper and Fortescue may mutually agree in writing to terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Arrangement becoming effective. In addition, Alta Copper or Fortescue may terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Date if certain specific events, which are outlined in the Arrangement Agreement, occur. Depending on the termination event, the Termination Payment may be payable by Alta Copper to Fortescue or an expense

	reimbursement may be payable by Fortescue to Alta Copper. See *"The Arrangement Agreement – Termination of the Arrangement Agreement*" in this Circular.
Exchange of Company Shares and Convertible Securities	Alta Copper and Fortescue have appointed TSX Trust Company to act as Depositary to handle the exchange of Company Shares for the Consideration. Registered Shareholders as of the Record Date will have received a Letter of Transmittal with this Circular. In order to receive the Consideration that a Registered Shareholder (other than a Dissenting Shareholder) is entitled to receive under the Arrangement, such Shareholder must duly complete and execute the Letter of Transmittal and deliver it, and such other documents and instruments as the Depositary or the Purchaser may reasonably require, including the certificate(s) and/or DRS Statement(s), as applicable, representing their Company Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. It is recommended that Registered Shareholders send duly completed and executed Letter(s) of Transmittal, the accompanying certificate(s) and/or DRS Statement(s), as applicable, representing their Company Shares and such other documents and instruments as the Depositary or the Purchaser may reasonably require, to the Depositary as soon as possible. If a Shareholder following the Effective Date fails to deliver and surrender its Company Shares to the Depositary by the date that is six years after the Effective Date, then the certificate(s) or DRS Statement(s), as applicable, representing such Company Shares will cease to represent a claim or interest of any kind as a shareholder of the Company and the Consideration to which such former Shareholder was entitled will be deemed to have been surrendered for no consideration. Only Registered Shareholders are required to submit a Letter of Transmittal. **A Beneficial Shareholder holding Company Shares through an Intermediary should contact that Intermediary for instructions and carefully follow any instructions provided by such Intermediary.** Registered Shareholders (other than the Dissenting Shareholders) can obtain additional copies of the Letter of Transmittal by contacting the Depositary at 1-866-600-5869 (toll-free within North America) or 1-416-342-1091 (outside of North America) or by email at tsxtis@tmx.com, or contact your professional advisor. The Letter of Transmittal is also available on the Company's SEDAR+ profile at www.sedarplus.ca. No further action is required by Optionholders to receive their applicable consideration. See *"The Arrangement – Exchange of Company Shares and Convertible Securities*" in this Circular.
Withholding Rights	Fortescue, the Purchaser, Alta Copper, the Depositary, their respective Subsidiaries and any other Person on their behalf, shall be entitled to deduct and withhold from any amounts payable to any Person pursuant to the Arrangement or under the Plan of Arrangement, such amounts as Fortescue, the Purchaser, Alta Copper, the Depositary and their respective Subsidiaries, or any Person on behalf of any of the foregoing, is or may be required or permitted to deduct or withhold with respect to such payment under the Tax Act or any provision of local, state, federal, provincial or foreign Law. See "*The Arrangement – Exchange of Company Shares and Convertible Securities – Withholding Rights*".

Court Approval of the Arrangement	Under the Arrangement Agreement, if the Arrangement Resolution is approved at the Meeting, Alta Copper is required to diligently pursue an application for the Final Order as soon as reasonably practicable, but in any event, within four (4) business days after the Company Securityholder Approval is obtained. The application for the Final Order is expected to take place at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on Friday, January 30, 2026, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. Please see the Notice of Hearing of Petition, attached as Appendix D to this Circular, and the Interim Order, attached as Appendix C to this Circular, for further information on participating or presenting evidence at the hearing for the Final Order. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. See "*The Arrangement – Court Approval of the Arrangement*" in this Circular.
Investment Canada Act	Pursuant to the Arrangement Agreement, it is a condition precedent to completion of the Arrangement that matters in relation to the Investment Canada Act be satisfied. See "*The Arrangement – Investment Canada Act*" in this Circular.
Stock Exchange and Securities Law Matters	Alta Copper is a reporting issuer in the provinces of British Columbia, Alberta and Ontario, and the Company Shares currently trade on the TSX. Following the Effective Date, it is expected that the Company Shares will be delisted from the TSX as promptly as practicable following the completion of the Arrangement. Following the Effective Date, it is expected that Fortescue will cause the Company to apply to cease to be a reporting issuer under the securities legislation of the provinces of British Columbia, Alberta and Ontario or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents. See "*The Arrangement – Stock Exchange Matters" and "The Arrangement - Securities Law Matters*" in this Circular.
Interests of Certain Directors and Senior Officers of Alta Copper in the Arrangement	In considering the recommendation of the Board, Shareholders and Optionholders should be aware that certain members of the Board and the senior officers of Alta Copper have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Shareholders generally. See *"The Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular.
Rights of Dissent	Pursuant to the Interim Order, Registered Shareholders as at the close of business on the Record Date have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Company Shares in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement. A Registered Shareholder as at the close of business on the Record Date wishing to exercise rights of dissent with respect to the Arrangement must send to the Company a written objection to the Arrangement Resolution, which written objection must be sent to the Company c/o Gowling WLG (Canada) LLP, 550 Burrard Street, Suite 2300, Bentall 5, Vancouver, BC V6C 2B5, Attention: Jonathan Ross, by no later than 4:00 p.m. (Vancouver time) on Thursday, January 22, 2026 (or by 4:00 p.m. (Vancouver time) on the date that is two business days immediately preceding the date that any adjourned or postponed Meeting is reconvened),

	and must otherwise strictly comply with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. See *"The Arrangement – Dissenting Shareholders' Rights*" in this Circular. The text of Section 242(1)(a) of the BCBCA, which will be relevant in any dissent proceeding, is set forth in Appendix G "*Dissent Provisions of the BCBCA*" to this Circular.
Risk Factors	There is a risk that the Arrangement may not be completed. If the Arrangement is not completed, Alta Copper will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Additionally, failure to complete the Arrangement could materially and negatively impact the trading price of the Company Shares. The risk factors described under the heading *"Risk Factors*" should be carefully considered by Shareholders and Optionholders.
Canadian Tax Considerations	Shareholders should carefully review the tax considerations described in this Circular and are urged to consult their tax advisors in regard to their particular circumstances. See "*Certain Canadian Federal Income Tax Considerations"* for a discussion of certain Canadian federal income tax considerations.
Information Concerning Alta Copper	Alta Copper is a company formed under the *Canada Business Corporations Act* and continued into British Columbia on April 19, 2007. The Company's head office is located at Suite 801 - 1112 West Pender St., Vancouver, British Columbia V6E 2S1 and its registered and records office are located at Suite 2300 - 550 Burrard Street, Vancouver, British Columbia V6C 2B5. The Company Shares trade on the Toronto Stock Exchange and the Bolsa de Valores de Lima (Lima Stock Exchange) under the symbol "ATCU" and on the OTCQX under the symbol "ATCUF". See "*Information Concerning the Parties to the Arrangement – Information Concerning Alta Copper".*
Information Concerning Fortescue and the Purchaser	Fortescue Ltd, a for-profit company limited by shares and incorporated in Australia, is an Australian resource and green energy company. It is one of the world's largest producers of iron ore, operating integrated mines, rail, and port infrastructure in Western Australia's Pilbara and exporting primarily to Asia. It is also developing and investing in a global portfolio of green technologies and energy projects aimed at decarbonizing heavy industry, including green hydrogen and related renewable energy developments. Fortescue's common stock currently trades on the Australian Securities Exchange under the symbol "FMG." Fortescue's principal executive offices are located in Perth, Australia and its website address is www.fortescue.com. The Purchaser is a wholly-owned subsidiary of Fortescue. See "*Information Concerning the Parties to the Arrangement – Information Concerning Fortescue and the Purchaser".*

General Information Concerning the Meeting

Purpose of the Meeting

At the Meeting, Shareholders and Optionholders will be asked to consider, pursuant to the Interim Order, and, if deemed acceptable, to pass, with or without variation, the Arrangement Resolution. The approval of the Arrangement Resolution will require the Company Securityholder Approval.

Time, Date and Place

The Meeting will be held on Monday, January 26, 2026 at 10:00 a.m. (Vancouver time) at the offices of Gowling WLG (Canada) LLP located at Suite 2300 - 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5. Only Registered Shareholders, Optionholders and duly appointed proxyholders, including Beneficial Shareholders who have duly appointed themselves or a third-party as proxyholder, are able to vote at the Meeting. Beneficial Shareholders who have not duly appointed themselves as proxyholder may be able to attend the Meeting as guests but will not be able to vote at the Meeting.

Record Date

Pursuant to the Interim Order, the Record Date for determining Persons entitled to receive notice of and vote at the Meeting is Monday, December 15, 2025. Shareholders and Optionholders of record as at the close of business (Vancouver time) on December 15, 2025, or their duly appointed proxyholders, will be entitled to attend and vote at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this Circular.

Solicitation of Proxies

The Company is providing this Circular and forms of proxy in connection with management's solicitation of proxies for use at the Meeting of the Company to be held on Monday, January 26, 2026 and at any adjournment(s) or postponement(s) thereof.

While the solicitation will be primarily by mail, proxies may be solicited personally, by telephone or by email by the directors, officers and regular employees of Alta Copper. All costs of this solicitation will be borne by the Company. Alta Copper may engage a proxy solicitation agent and may also reimburse brokers, investment dealers or other Intermediaries holding Company Shares in their name or in the name of nominees for their costs incurred in sending proxy materials to their principals in order to obtain their proxies.

Appointment of Proxyholders

If you do not attend and vote at the Meeting, you can still make your votes count by appointing a Person who will attend the Meeting to act as your proxyholder at the Meeting.

Your proxyholder is the Person you appoint and name on the proxy form to cast your votes for you. You can appoint the Persons named in the applicable enclosed form or forms of proxy, **who are each a director or an officer of Alta Copper**. **You have the right to appoint any Person you want to be your proxyholder. It does not have to be a Shareholder, Optionholder or the Person designated in the enclosed form(s). Simply indicate the Person's name as directed on the enclosed proxy form(s) or complete any other legal proxy form and deliver it to TSX Trust Company within the time hereinafter specified for receipt of proxies.**

Shareholders and Optionholders who wish to appoint a third-party proxyholder to attend, participate and vote at the Meeting as their proxy and vote their Company Shares and/or Company Options MUST submit their proxy (or proxies) or VIF, as applicable, appointing such third-party proxyholder following the instructions provided in such form of proxy or VIF, as applicable.

If you are a Beneficial Shareholder and wish to attend, participate or vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

If you are a Beneficial Shareholder located in the United States and wish to attend, participate and vote at the Meeting or, if permitted, appoint a third party as your proxyholder, you MUST complete an additional step and obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the VIF sent to you, or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you MUST then submit such legal proxy to TSX Trust Company at tsxtrustproxyvoting@tmx.com.

To vote your Company Shares and/or Company Options, your proxyholder must attend and vote at the Meeting. Regardless of who you appoint as your proxyholder, you can either instruct that appointee how you want to vote or you can let your appointee decide for you. You can do this by completing the applicable form or forms of proxy. In order to be valid, you must return the completed form of proxy 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment or postponement thereof to our Transfer Agent, TSX Trust Company, 301 – 100 Adelaide Street West, Toronto ON M5H 4H1, or by fax to 1-416-595-9593, as instructed in the form of proxy. The Chair of the Meeting, in his sole discretion, may accept late proxies or waive the deadline for accepting proxies.

Proxy Instructions

Only Shareholders and Optionholders whose names appear on the records of the Company as at the Record Date as the registered holders of the Company Shares and/or Company Options or duly appointed proxyholders are permitted to vote at the Meeting. Registered Shareholders and Optionholders may wish to vote by proxy whether or not they are able to attend the Meeting. Registered Shareholders and Optionholders may vote by mail or on the internet. Pursuant to the Interim Order, proxies to be used at the Meeting must be received by TSX Trust Company by no later than 10:00 a.m. (Vancouver time) on Thursday, January 22, 2026 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and holidays). To vote online at www.voteproxyonline.com, you will need to enter your 12-digit control number (located on the top right corner of the second page of the form of proxy) to identify yourself as a Registered Shareholder or Optionholder on the voting website. Alternatively, a proxy can be submitted to TSX Trust Company, either by mail or courier, to 301 – 100 Adelaide Street West, Toronto ON M5H 4H1, or by fax to 1-416-595-9593, as instructed in the form of proxy. If a Registered

Shareholder or Optionholder receives more than one proxy form because such Shareholder or Optionholder owns Company Shares or Optionholder registered in different names or addresses, each proxy form needs to be completed and returned or voted online.

Revocability of Proxies

A Registered Shareholder or Optionholder who has submitted a proxy may revoke it at any time prior to the exercise thereof at the Meeting or any adjournment or postponement thereof. If a Registered Shareholder or Optionholder changes their vote by submitting a new, later dated, proxy before the proxy deadline, such change will revoke any previous proxy filed by such Registered Shareholder or Optionholder. In addition to the foregoing and to revocation in any other manner permitted by law, a proxy may be revoked by signing a valid notice of revocation or other written statement which indicates, clearly, that the Registered Shareholder or Optionholder wants to revoke their proxy, by the Registered Shareholder or Optionholder or such holders' authorized attorney in writing, or, if such a holder is a corporation, signed by the corporation or by a representative duly appointed for the corporation, and delivering this signed notice of revocation or other written statement to the address of the registered office of the Company at Suite 2300 - 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5 (Attention: Brett Kagetsu), no later than 4:00 p.m. (Vancouver time) on Friday, January 23, 2026 (or, if the Meeting is adjourned or postponed, by 4:00 p.m. (Vancouver time) on the business day prior to the Meeting, excluding Saturdays, Sundays and holidays) or to the Chair of the Meeting on the day of the Meeting or any reconvening thereof.

Upon such delivery, the proxy is revoked. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation. If a Registered Shareholder or Optionholder revokes their proxy and does not replace it with another that is deposited before the deadline, they can still vote their Company Shares or Company Options, but to do so they must attend the Meeting and follow the procedures for voting in person at the Meeting.

Only Registered Shareholders and Optionholders have the right to directly revoke a proxy. If you are a Beneficial Shareholder, please contact your Intermediary for instructions on how to revoke your VIF and what procedures you need to follow. The change or revocation of a VIF by a Beneficial Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the VIF by the Intermediary or its service company to ensure it is effective.

Exercise of Discretion

On a poll, the nominees named in the accompanying form of proxy will vote the Company Shares or Company Options represented thereby in accordance with the instructions of the Shareholder or Optionholder on any ballot that may be called for. If a Shareholder or Optionholder specifies a choice with respect to any matter to be acted upon, such Shareholder or Optionholder's Company Shares or Company Options will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified and any amendment to or variation of any matter identified therein and any other matter that properly comes before the Meeting.

If a Shareholder or Optionholder does not specify a choice in the proxy and the Shareholder or Optionholder has appointed one of the management nominees named in the accompanying form of proxy, the management nominee will vote the Company Shares or Company Options represented by the proxy FOR the matters specified in the Notice of Meeting and FOR all other matters proposed by management at the Meeting.

As of the date of this Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting but, if any amendment, variation or other matter properly comes before the Meeting, each nominee in the accompanying form of proxy intends to vote thereon in accordance with the nominee's best judgment.

Advice to Beneficial (Non-Registered) Shareholders

If you are a Beneficial Shareholder, meaning your Company Shares are not registered in your own name, they will be held in the name of a "nominee", usually a bank, trust company, securities dealer, other financial institution or Intermediary, or depository, such as CDS & Co., of which an Intermediary is a participant and, as such, your nominee will be the entity legally entitled to vote your Company Shares and must seek your instructions as to how to vote your Company Shares.

If you are a Beneficial Shareholder, your Intermediary will send you a VIF or, less frequently, a proxy form with this Circular. This form will instruct the Intermediary as to how to vote your Company Shares, as applicable, at the Meeting on your behalf. **You must follow the instructions from your Intermediary to vote.**

There are two kinds of Beneficial Shareholders: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners ("**OBOs**"); and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners ("**NOBOs**").

Intermediaries are required to forward the Meeting materials to Beneficial Shareholders unless in the case of certain proxy-related materials the Beneficial Shareholder has waived the right to receive them. The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge. Broadridge typically mails a VIF to Beneficial Shareholders and asks Beneficial Shareholders to return the VIF to Broadridge. The Company may utilize Broadridge's QuickVote™ system to assist NOBOs with voting their Company Shares over the telephone.

For greater certainty, Beneficial Shareholders should note that they are not entitled to use a VIF or proxy form received from Broadridge or their Intermediary to vote Company Shares directly at the Meeting. Instead, the Beneficial Shareholder must complete the VIF or proxy form and return it as instructed on the form. The Beneficial Shareholder must complete these steps well in advance of the Meeting in order to ensure such Company Shares are voted.

If you are a Beneficial Shareholder, your Intermediary will have provided to you a VIF. Alta Copper intends to reimburse Intermediaries for the delivery of the meeting materials to OBOs.

In the alternative, if you wish to attend, participate and vote at the Meeting or have another Person attend and vote on your behalf, indicate your name or the name of your proxyholder, as applicable, in the VIF or proxy form, and return it as instructed by your Intermediary and follow all of the applicable instructions provided by your Intermediary. Your Intermediary may have also provided you with the option of appointing yourself or someone else to attend and vote on your behalf at the Meeting. Please note that the Company has limited access to the names of its Beneficial Shareholders. If you or your desired representative attend the Meeting, the Company may have no record of your holdings or of your entitlement to vote unless your Intermediary has appointed you or your desired representative as proxyholder. See "*Appointment of Proxyholders*" above.

Beneficial Shareholders who have questions or concerns regarding any of these procedures may contact their Intermediary. It is recommended that inquiries of this kind be made well in advance of the Meeting.

Quorum

Quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued Company Shares entitled to be voted at the Meeting.

Voting Securities and Principal Holders Thereof

The Company has an authorized share structure consisting of an unlimited number of Company Shares without par value. As at the Record Date, a total of 94,212,126 Company Shares were issued and outstanding. The Company Shares carry the right to vote at the Meeting, with each Company Share entitling the holder thereof to one vote on the Arrangement Resolution. As of the Record Date, a total of 4,422,500 Company Options were issued and outstanding. The Company Options carry the right to vote at the Meeting, with each share underlying a Company Option entitling the holder thereof to one vote on the Arrangement Resolution.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, no Person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company, except the following:

Name	No. of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Company Shares
Nascent Exploration Pty Ltd[(1)]	33,638,304	35.70%

(1) Nascent Exploration Pty Ltd is a wholly-owned subsidiary of Fortescue.

Business of the Meeting

Arrangement Resolution

As set out in the Notice of Meeting, at the Meeting, Shareholders and Optionholders will be asked to consider, pursuant to the Interim Order, and, if deemed acceptable, to pass, with or without variation, the Arrangement Resolution. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized in this Circular. See "*The Arrangement*" and "*The Arrangement Agreement*". This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Alta Copper under its issuer profile on SEDAR+ at www.sedarplus.ca, and the Plan of Arrangement, which is attached to this Circular as Appendix B.

In order to become effective, the Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Optionholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, and (iii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for purposes of MI 61-101. The full text of the Arrangement Resolution is set forth in Appendix A to this Circular. It is a condition to the implementation of the Arrangement that the Arrangement Resolution be approved at the Meeting. If the Arrangement Resolution is not approved at the Meeting, the Arrangement will not be completed.

If the Arrangement Resolution is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court, matters in relation to the Investment Canada Act are satisfied, and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time, which will be the beginning of the day (Vancouver time) (which is designated as 12:01 a.m. for the purposes of the BCBCA) on the Effective Date (which is expected to occur in February 2026).

The Board, with the two directors having disclosable interests abstaining from voting, after receiving the recommendation of the Special Committee, unanimously approved the Arrangement and the entering into of the Arrangement Agreement and unanimously recommends that Shareholders and Optionholders vote FOR the Arrangement Resolution. See "*The Arrangement – Recommendation of the Board*".

The people named in the enclosed proxy will vote FOR the Arrangement Resolution unless instructed to vote against the Arrangement Resolution.

Other Business

As of the date of this Circular, management of Alta Copper is not aware of any other items of business to be considered at the Meeting. If other matters are properly brought up at the Meeting, Shareholders can vote as they see fit and the enclosed proxy will be voted on such matters in accordance with the best judgment of the persons named in such proxies.

The Arrangement

Details of the Arrangement

On December 13, 2025, Alta Copper, Fortescue and the Purchaser entered into the Arrangement Agreement pursuant to which, among other things, Fortescue agreed to acquire through the Purchaser all of the issued and outstanding Company Shares (other than those held by the Purchaser and its affiliates) and the parties agreed that all outstanding Convertible Securities would be exchanged for the Convertible Security Consideration and cancelled. The Arrangement will be effected pursuant to a court-approved plan of arrangement under the BCBCA. Subject to receipt of the Company Securityholder Approval, the Final Order, matters in relation to the Investment Canada Act being satisfied and the satisfaction or waiver of certain other conditions, Fortescue will indirectly through the Purchaser acquire all of the issued and outstanding Company Shares (other than those held by the Purchaser and its affiliates) and all of the outstanding Convertible Securities will be exchanged for the Convertible Security Consideration and cancelled on the Effective Date.

Pursuant to the Plan of Arrangement, at the Effective Time: (i) Shareholders (other than the Purchaser, its affiliates and Dissenting Shareholders) will receive C$1.40 for each Company Share held at the Effective Time; (ii) Optionholders will receive, upon closing of the Arrangement, cash consideration equal to C$1.40 less the applicable exercise price, per underlying share; and (iii) holders of Company DSUs and Company RSUs will receive, upon closing of the Arrangement, cash consideration equal to C$1.40 per underlying share.

If completed, the Arrangement will result in Alta Copper becoming a wholly-owned subsidiary of Fortescue.

Background to the Arrangement

The entering into of the Arrangement Agreement was the result of negotiations conducted among representatives of Alta Copper, Fortescue and their respective legal counsel. The following is a summary of the principal events that preceded the public announcement of the execution of the Arrangement Agreement.

The Board and management of Alta Copper regularly review its overall corporate strategy and long-term plans with the goal of maximizing shareholder value. This ongoing review includes considering strategic transactions as well as organic growth and development opportunities. Alta Copper has been primarily focused on advancing its principal project in Peru and addressing community and permitting challenges while maintaining dialogue from time to time with various parties, including with Fortescue, concerning potential strategic transactions. To that end, Alta Copper maintained a policy of engaging with potential acquirers or merger partners by providing information following execution of confidentiality agreements.

In 2020 and 2021, Fortescue, through the Purchaser, acquired a 19.9% equity interest in the Company through a series of private placements of common shares of the Company. In connection with the initial investment, the Company granted the Purchaser with certain customary investor rights, including the right to appoint one director to the Board, a participation right in financings and a right of first refusal to provide the Company with any non-equity financing.

On March 23, 2022, the Company announced that it had negotiated terms for a C$10 million private placement financing with Lind Global Fund II, LP ("**Lind Global**") comprising an initial C$3 million investment in the form of a

convertible security and with an additional C$7 million to be invested, upon mutual agreement (the "**Lind Financing**"). The Company notified the Purchaser of the Lind Financing pursuant to its participation right, and the Purchaser expressed concerns regarding the dilution associated with the Lind Financing. On March 29, 2022, the Purchaser offered the Company alternative terms to the Lind Financing.

In response to the financing proposals, the Board formed a special committee, which special committee engaged Haywood Securities Inc. ("**Haywood**") as its financial advisor. Haywood solicited interest from numerous parties evaluating various financing and other strategic interest options, but no actionable financing alternative emerged from this process. Instead of proceeding with the financing with Lind Global or the Purchaser, the Company obtained an unsecured bridge loan of C$1 million from a third party for 12 months with an annual interest rate of 10%.

At the Company's annual general meeting held on June 22, 2022, the Purchaser voted its common shares to withhold on the election of Joanne Freeze (the then President and CEO of the Company), Sean Waller, George Elliott and Andres Milla, being four of the seven directors of the Company at the time. This resulted in each of such four nominees having more votes cast to withhold than were voted in favour of their election. As a result, the Company's Majority Voting Policy was invoked and the Company, the Purchaser and the TSX engaged in discussions. After such discussions, the affected directors tendered their resignations.

Between June and September 2022, the Company and Fortescue engaged in discussions regarding a potential transaction whereby the Purchaser would acquire all of the Company's common shares that it did not already own by way of a plan of arrangement transaction. Initial price indications ranged from C$0.25 to C$0.35 on a pre-consolidation basis. The Parties entered into a non-binding letter of intent, and drafts of an arrangement agreement were advanced. Fortescue and the Company arranged a site visit to the Cañariaco property, and while at the site, the Parties were denied access to the property at the property gate by the local community. For this reason, Fortescue subsequently determined not to proceed with the potential transaction at that time.

The Company and Fortescue continued discussions focused on the reconstitution of the Board. In addition, the Company entered into a loan agreement with the Purchaser pursuant to which the Purchaser loaned C$1 million to the Company for a 12-month term at 10% interest to be repaid on maturity (the "**Nascent Loan**").

On December 6, 2022, the Company announced the reconstitution of the Board comprised of Giulio T. Bonifacio (then the Executive Chair of the Company), Joanne Freeze (who remained the President and CEO of the Company), Luis Miguel Inchaustegui, Steven Latimer and Sean Waller, as well as Jeremy Meynert and Christine Nicolau, both employees of Fortescue.

On December 14, 2022, subject to receipt of shareholder approval, the Purchaser agreed to subscribe for an additional 22,222,222 common shares of the Company (pre-consolidation) ("**Pre-Consolidation Shares**") at a price of C$0.18 (at the time, a 26% premium to the 5-day VWAP), for total proceeds of C$4,000,000 (the "**December 2022 Nascent Private Placement**"). C$3,000,000 of the proceeds were to be used for further development of the Project and for general working capital purposes; the remaining C$1,000,000 of the proceeds were to be used to repay the principal amount of the Nascent Loan. Nascent agreed to waive the payment of any interest accruing on the Nascent Loan.

At a special meeting of Company shareholders held on January 31, 2023, disinterested shareholders of the Company voted 92.4% (of the shares of those in attendance) in favour to approve the December 2022 Nascent Private

Placement and the waiver by the Board of the application of the Company's shareholder rights plan in respect of the December 2022 Nascent Private Placement. The financing closed on February 2, 2023, and increased the Purchaser's equity interest in the Company from 19.4% to 25.4%.

On May 15, 2023, the Company changed its name (the "**Name Change**") to "Alta Copper Corp." and consolidated its common shares on a 4 to 1 basis (the "**Consolidation**"). The Name Change and Consolidation were made effective for trading purposes on May 19, 2023.

On May 17, 2023, the Purchaser subscribed for an additional 1,984,000 Pre-Consolidation Shares at a price of $0.18 per share (at the time, a 38% premium to the 5-day VWAP), to maintain its equity interest in the Company at 25.4%.

On October 17, 2023, the Purchaser subscribed for an additional 535,000 Company Shares at a price of $0.50 per share (at the time, a 45% premium to the 5-day VWAP), to maintain its equity interest in the Company at 25.4% and on December 20, 2023, the Purchaser subscribed for an additional 6,255,942 Company Shares at a price of C$0.50 per share (at the time, a 50% premium to the 5-day VWAP), increasing the Purchaser's equity interest in the Company to approximately 31%.

At the Company's annual general meeting held on June 28, 2024, the Purchaser voted its Company Shares to withhold on the election of Ms. Freeze, Mr. Waller, Mr. Inchaustegui and Mr. Latimer, thereby again invoking the application of the Company's Majority Voting Policy. After discussions, the Parties agreed to appoint a new independent director, Dr. Robert J. McDonald, to the Board, and Ms. Freeze, Mr. Waller and Mr. Inchaustegui resigned as directors. As a result of these changes, the Company announced on July 23, 2024, that the Board was comprised of Mr. Bonifacio, Mr. Latimer and Mr. McDonald, as well as Ms. Nicolau and Andrew Hamilton, both employees of Fortescue. Ms. Freeze also retired as President and CEO of the Company, and Mr. Bonifacio was appointed as Chief Executive Officer in addition to serving as Executive Chair. After discussions with Fortescue the Company believed a reconstituted Board would prove beneficial for the Company and result in the accelerated development of the Cañariaco Project.

On September 16, 2024, the Purchaser subscribed for an additional 4,629,630 Company Shares at a price of C$0.54 per share (at the time, a 5.9% premium to the 5-day VWAP), for gross proceeds of C$2,500,000. The Company disclosed that such financing was considered superior to other financing options available at the time that would have been priced at a discount to market inclusive of warrants and fees. This resulted in the Purchaser's ownership interest in the Company increasing to 30,697,128 Company Shares, representing 34.18% of the issued and outstanding Company Shares at that time.

Over the subsequent year, the Company and Fortescue engaged in preliminary discussions regarding Fortescue's potential acquisition of the Company by way of a negotiated plan of arrangement transaction.

On May 17, 2025, the Purchaser subscribed for an additional 2,941,176 Company Shares at a price of C$0.51 per share (at the time, a 16.3% premium to the 5-day VWAP), for gross proceeds of approximately C$1.5 million. The Company disclosed that the financing arrangement was significantly more favourable compared to alternative financing options that were available that would have been priced at a discount to market inclusive of warrants and fees. This resulted in the Purchaser's ownership interest in the Company increasing to 33,638,304 Company Shares, representing 35.87% of the issued and outstanding Company Shares.

On June 3, 2025, certain of Fortescue's senior executives met with management and Mr. Latimer and Mr. McDonald in Vancouver in advance of the Company's annual general meeting, which was to be held on June 4, 2025 (the "**2025 AGM**"). The Parties discussed a potential transaction whereby Fortescue would acquire all of the Company Shares of the Company that the Purchaser did not already own for an indicative price of C$0.80, which was based on an average prevailing market price at the time of between C$0.40 to C$0.50. No price was ultimately agreed upon.

Just prior to the 2025 AGM, Mr. McDonald resigned from the Board and withdrew his nomination for election as a director. As such, the Shareholders elected Mr. Bonifacio, Mr. Latimer, Mr. Hamilton and Ms. Nicolau as the directors of the Company for the ensuing year. Mr. Latimer was also appointed as the non-executive Chair of the Company.

Fortescue terminated discussions with the Company regarding a potential acquisition in late July 2025 during an in-person meeting with Mr. Latimer in Paris.

During the week of October 6, 2025, senior members of the Fortescue team requested that Mr. Bonifacio attend an in-person meeting with them. During the resulting meeting on October 21, 2025, the Parties recommenced discussions regarding a potential acquisition of the Company and after that meeting, following further correspondence, in late October 2025, Peter Huston, Director Corporate of Fortescue, and Mr. Bonafacio discussed a potential acquisition price of C$1.25.

On November 3, 2025, Mr. Bonifacio and Mr. Latimer received from Kristen Pelc, GM Corporate Development of Fortescue, Fortescue's non-binding proposal letter (the "**Proposal Letter**") to acquire all of the outstanding shares of Alta Copper by plan of arrangement for C$1.25 per Company Share in cash, which represented a premium of approximately 56% to Alta Copper's closing price of C$0.80 on the TSX on October 31, 2025 and a premium of approximately 92% to the three-month VWAP (the "**Proposed Transaction**"), and a form of voting support agreement, consistent with the discussions between Mr. Bonifacio and Mr. Huston the previous week. The Proposal Letter was open for acceptance until November 10, 2025.

On November 4, 2025, Mr. Bonifacio and Mr. Latimer met with Alta Copper's legal counsel, Gowling WLG (Canada) LLP ("**Gowlings**"), to discuss the Proposal Letter and next steps, including establishing a special committee of the Board and engaging an independent valuator to prepare an independent formal valuation as required by MI 61-101. The Board met later that day to discuss the Proposal Letter, and received legal advice from Gowlings, including in respect of the directors' fiduciary duties. The Board discussed the fact that the two Fortescue nominees on the Board were conflicted directors and were not permitted to vote on any resolution relating to the Proposed Transaction. The Board unanimously approved (with the two Fortescue nominees on the Board abstaining from voting) establishing a special committee of the Board (the "**Special Committee**") to (i) consider, review and evaluate the Proposed Transaction and any potential alternatives, including maintaining the status quo, and (ii) to consider and provide its recommendations to the Board as to whether any Proposed Transaction considered by the Special Committee is in the best interests of the Company and whether any such Proposed Transaction should be pursued by the Company. Mr. Latimer was appointed the sole member and Chair of the Special Committee, and the mandate of the Special Committee was approved.

On November 5, 2025, the Special Committee engaged Blake, Cassels & Graydon LLP ("**Blakes**") as legal counsel to the Special Committee.

On November 6, 2025, the Special Committee met with Blakes (Gowlings and Mr. Bonifacio attended a portion of that meeting) to review comments on the Proposal Letter, among other things. Gowlings and Blakes then prepared revised drafts of the Proposal Letter and form of voting agreement and circulated them to Borden Ladner Gervais LLP ("**BLG**"), legal counsel to Fortescue, on November 7, 2025.

On November 8, 2025, the Special Committee met with Blakes (Gowlings and Mr. Bonifacio attended a portion of that meeting) to review revised drafts of the Proposal Letter and form of voting agreement. At the meeting, the Special Committee also determined to engage Haywood, and Haywood was formally engaged on November 12, 2025.

Following the exchange of drafts between, and discussions among, BLG, Gowlings and Blakes, on November 9, 2025, the Special Committee met with Blakes (Gowlings and Mr. Bonifacio attended a portion of that meeting) and Haywood to review a final draft of the Proposal Letter, which included (i) a non-binding commitment of the Company to obtain voting agreements representing in the aggregate 8.6 million Company Shares and to use commercially reasonable efforts to obtain voting agreements representing an additional 3 million Company Shares, and (ii) a binding exclusivity period of 45 days with an automatic 15 day extension period, unless a Party delivered a notice to the other Party to terminate the exclusivity undertaking before such automatic extension occurred.

At a subsequent meeting of the Board on November 9, 2025, the Special Committee provided its recommendation to the Board that the Proposal Letter be approved by the Board. The Board unanimously approved (with the two Fortescue nominees on the Board abstaining from voting) the execution and delivery of the Proposal Letter. Legal counsel to the Parties then finalized the Proposal Letter and the form of voting agreement and, on November 10, 2025, the Parties executed and delivered the Proposal Letter. That day, the Company provided Fortescue with access to its data room for the purposes of Fortescue initiating its confirmatory due diligence.

During the period between November 10, 2025 and the signing of the Arrangement Agreement, the Company and Fortescue, and their respective legal counsel, engaged in discussions regarding the structure of the proposed transaction between the Company and Fortescue, including among other things the treatment of the Convertible Securities, termination payment and expense reimbursement provisions, scope of non-solicitation obligations, required regulatory notifications and approvals, and the timetable for the Meeting. During this time, Fortescue also conducted financial, technical, operational and legal due diligence on the Company, which continued through the period leading up to the signing of the Arrangement Agreement.

During this period, the Special Committee engaged Fort Advisory Partners ("**Fort Capital**") to prepare an independent formal valuation as required by MI 61-101 and to provide a fairness opinion with respect to the Arrangement.

On November 15, 2025, BLG circulated a draft Arrangement Agreement to Gowlings and Blakes. Over the course of the following week, management, Gowlings, Blakes and Peruvian legal counsel reviewed same and prepared a revised draft, which Gowlings circulated to BLG on November 26, 2025. On November 27, 2025, legal counsel to the Parties discussed the various revisions to the draft Arrangement Agreement proposed by Gowlings and Blakes.

Starting on November 20, 2025, the Parties and their respective legal counsel met weekly to discuss the status of various matters relating to the Proposed Transaction. From time to time, Mr. Bonifacio also had separate communications with Mr. Huston and Ms. Pelc on various matters relating to the Proposed Transaction. At the November 27, 2025, working group meeting, among other things, the Parties discussed the Company's financing

needs to cover expenses associated with the Proposed Transaction and later that day, BLG circulated a draft promissory note to Gowlings and Blakes in connection with the proposed Bridge Loan.

On December 1, 2025, BLG circulated a further revised draft Arrangement Agreement to Gowlings and Blakes, together with a draft plan of arrangement. Gowlings also circulated a revised draft promissory note to BLG.

On December 2, 2025, the Special Committee met with Blakes and Fort Capital (Gowlings and Mr. Bonifacio attended a portion of that meeting) and Fort Capital provided its preliminary views on a valuation range and the fairness of the Arrangement. At the weekly working group meeting that day, among other things, Mr. Bonifacio reported that Fortescue had successfully completed a site visit to the Project.

On December 3, 2025, the Special Committee met with Blakes to review an issues list with respect to key issues in the draft Arrangement Agreement and the Special Committee considered and provided instructions to advance each issue.

On December 4, 2025, legal counsel to the Parties had a call to discuss outstanding issues on the draft Arrangement Agreement and various other matters.

On December 5, 2025, the Special Committee met with Blakes and Haywood (Gowlings and Mr. Bonifacio attended a portion of that meeting) to discuss the status of the Proposed Transaction, key outstanding issues and to receive advice from Haywood on the amount of the proposed termination payment. Following that meeting, Blakes circulated an issues list to BLG with key outstanding issues with respect to the draft Arrangement Agreement. The key outstanding issues primarily related to the deal protections proposed to be included in the draft Arrangement Agreement. In response to the issues list, and throughout the negotiations, BLG and Fortescue advised the Company and its advisors that in no circumstance would Fortescue be interested in selling its equity interest in the Company to a competing bidder. Gowlings also circulated a draft disclosure letter for the Company to BLG that day.

On behalf of Fortescue, BLG provided a response to the issues list on December 7, 2025. On December 8, 2025, Gowlings circulated revised drafts of the Arrangement Agreement and plan of arrangement to BLG.

During the remainder of the week, the Parties and their respective legal counsel met to discuss the status of the Proposed Transaction and exchanged revised drafts of the Arrangement Agreement, plan of arrangement, disclosure letter and promissory note.

On December 12, 2025, the closing price of the Company Shares on the TSX was C$1.22. Later that day, Fortescue, after reviewing its due diligence on the Company and the totality of the negotiations with the Company on the terms of the Arrangement, as well as the closing price of the Company Shares on the TSX, and on the understanding that the Company would be delivering voting agreements representing in the aggregate at least 11.6 million Company Shares, agreed to increase its offer price for the Company Shares from C$1.25 to C$1.40. Fortescue also noted that the increase in price represented Fortescue's best and final price for the Company Shares. BLG provided revised drafts of the Arrangement Agreement and related documentation reflecting, among other things, the increased offer price on December 13, 2025.

On December 13, 2025, the Board met with management, Gowlings, Blakes and Fort Capital. The Fortescue nominees were not in attendance at this meeting, the Board having previously approved in writing a quorum requirement of two directors for this meeting. At the Board meeting, Fort Capital presented its analysis of the Proposed Transaction and responded to questions from the Board. Fort Capital delivered its oral valuation, which was subsequently confirmed by delivery of a written opinion, that, as of December 13, 2025, and based on and subject to the assumptions, limitations and qualifications set forth therein, the fair market value of the Company Shares was in the range of C$0.95 to C$1.65 per Company Share. Fort Capital then delivered its oral fairness opinion, which was subsequently confirmed by delivery of a written opinion, that, as of December 13, 2025, and based on and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates). Following this, Gowlings presented on the key terms in the draft Arrangement Agreement and on related matters.

The Board meeting then adjourned for the Special Committee to meet with Blakes and Haywood (Gowlings and Mr. Bonifacio attended a portion of that meeting) to receive Haywood's presentation. Haywood responded to questions from the Special Committee and delivered its oral fairness opinion, which was subsequently confirmed by delivery of a written opinion, that, as of December 13, 2025, and based on and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates). Following Haywood's presentation, the Special Committee then met with Haywood and Blakes *in camera* to deliberate on its recommendations. During the *in camera* sessions, Blakes presented on the result of the negotiations on certain key terms in the draft Arrangement Agreement.

After careful deliberations, including consideration of the Formal Valuation and Fairness Opinions and legal advice received from Blakes, and weighing the benefits and risks of the potential transaction, the Special Committee determined that the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates) and the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company, and recommended to the Board that the Board approve the Arrangement and the entering into of the Arrangement Agreement and that the Board recommend that the Company Securityholders vote in favour of the Arrangement.

The Board then reconvened its meeting to receive the Special Committee's recommendation. The Board discussed the Fort Capital Formal Valuation and Fairness Opinion, the legal advice received from Gowlings, as well as the recommendation of the Special Committee. Based upon the recommendation of the Special Committee and the Fort Capital Formal Valuation and Fairness Opinion, and after careful consideration of the benefits and risks of the potential transaction and consultation with its legal counsel, the Board, subject to Mr. Hamilton and Ms. Nicolau having a "disclosable interest" within the meaning of the BCBCA and abstaining from voting, unanimously determined that the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser and is affiliates) and the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company, and, among other things, unanimously approved the Arrangement and the entering into of the Arrangement Agreement and resolved to recommend that Company Securityholders vote in favour of the Arrangement.

On December 13, 2025, Alta Copper and Fortescue, assisted by their respective legal counsel, finalized the terms of the Arrangement Agreement and various other transaction documents. The Arrangement Agreement along with the

other transaction documents were then executed, and Alta Copper and Fortescue each issued a press release announcing the Arrangement, on December 14, 2025, in the case of Alta Copper, to align with markets opening in Australia on December 15, 2025.

Recommendation of the Special Committee

Having thoroughly reviewed and carefully considered the proposed Arrangement and alternatives to the Arrangement, including the potential for a more favourable transaction with a third party and the prospect of proceeding independently to pursue the Company's current business plan, and having consulted with management and its financial and legal advisors, and having taken into account the Haywood Fairness Opinion and the Fort Capital Formal Valuation and Fairness Opinion, and other relevant matters, the Special Committee determined that the Arrangement is fair, from a financial point of view, to Shareholders other than the Purchaser and its affiliates, and the Arrangement and entering into the Arrangement Agreement are in the best interests of the Company and recommended that the Board approve the Arrangement and the Arrangement Agreement and that the Board recommend that Shareholders and Optionholders vote **FOR** the Arrangement Resolution.

Recommendation of the Board

The Board, based on its considerations, investigations and deliberations, including its review of the terms and conditions of the Arrangement Agreement, the Fort Capital Formal Valuation and Fairness Opinion and other relevant matters, and taking into account the best interests of the Company, and after consultation with management and its legal advisors and having received and reviewed the recommendation of the Special Committee**,** which took into account, among other things, the Haywood Fairness Opinion and the Fort Capital Formal Valuation and Fairness Opinion, has (subject to two directors having a "disclosable interest" within the meaning of the BCBCA and abstaining from voting) unanimously determined that the Arrangement is fair, from a financial point of view, to Shareholders other than the Purchaser and its affiliates, and the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company. **Accordingly, the Board unanimously approved the Arrangement and the entering into of the Arrangement Agreement and unanimously recommends that the Shareholders and Optionholders vote FOR the Arrangement Resolution.** Each director and senior officer of the Company intends to vote all of such director's and senior officer's Company Shares and Company Options **FOR** the Arrangement Resolution.

Christine Nicolau and Andrew Hamilton declared their interest in the Arrangement and the transactions contemplated thereby (by virtue of their positions as employees of Fortescue) and abstained from voting on all matters before the Board relating thereto.

Reasons for the Arrangement

In reaching their conclusions and formulating their unanimous recommendations, the Special Committee and the Board consulted with management, their respective financial and legal advisors and, in the case of the Board, with the Special Committee. The Special Committee and the Board also reviewed and considered a significant amount of information, and considered a number of factors, relating to the Arrangement and gave careful consideration to the business, financial condition and prospects of the Company and all of the terms of the Arrangement Agreement, including the conditions precedent, representations and warranties and deal protections. **The following is a summary**

of the principal reasons for the unanimous recommendations of the Special Committee and the Board that Shareholders and Optionholders vote FOR the Arrangement Resolution:

- **Significant premium**. The Consideration represents a significant premium, including:

  - a 50% premium to the 30-day VWAP of the Company Shares in Canada of C$0.94 per share for the period ended December 12, 2025, being the last trading day before the Arrangement Agreement was entered into; and

  - a 100% premium to the 30-day VWAP of the Company Shares in Canada of C$0.70 per share for the period ended November 7, 2025, being the last trading day before Fortescue and Alta Copper commenced exclusive negotiations.

  The Consideration also exceeds Alta Copper's 10-year high share price, providing immediate value at a level not achieved in the public markets over the past decade.

- **Immediate term liquidity**. The all-cash Consideration provides immediate, full liquidity at a premium price which is an outcome that may not otherwise be achievable given Alta Copper's trading profile. Alta Copper shares have historically traded with limited liquidity, restricting Shareholders' ability to exit their investment or realize meaningful value through market sales.

- **No further dilution**. Alta Copper requires financing to progress community engagement, permitting activities and technical studies for the Project. Advancing the Project independently will require material equity financing and will result in substantial dilution for Shareholders. The Arrangement allows Shareholders to realize value without providing further capital.

- **Transaction avoids risk exposure**. Advancing the Project independently would require Alta Copper to navigate a complex, multi-year community and regulatory approvals process in northern Peru, with no assurance of success. The Arrangement allows Shareholders to avoid these material risks by transferring the development and approvals burden to Fortescue.

- **Limited prospects for an alternative transaction**. Fortescue currently owns 35.70% of the outstanding Company Shares and has informed Alta Copper that it intends to vote against any alternative proposal.

- **Other Factors.** The Special Committee and the Board also carefully considered the Arrangement with reference to current economic, industry and market trends affecting the Company, additional information concerning the business, operations, interests, assets, financial condition, operating results and prospects of the Company, the Company's need to arrange for financing to fund future obligations, and the historical trading prices of the Company Shares.

In evaluating the Arrangement and making their determinations and recommendations, the Special Committee and the Board also observed that a number of procedural and legal safeguards were and are present to permit the Special Committee and the Board to effectively represent the interests of the Company, the Shareholders, the Optionholders and the Company's other stakeholders, including, among others, the following:

- **Fairness Opinions**. The Special Committee received the Haywood Fairness Opinion and the Special Committee and the Board received the Fort Capital Fairness Opinion, each to the effect that, as of December 13, 2025 and subject to the respective assumptions, limitations and qualifications set out in such opinions, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates).

- **Formal Valuation**. Fort Capital has delivered to the Special Committee and the Board a "formal valuation" pursuant to MI 61-101 which reflects that, as of December 13, 2025 and subject to the assumptions, limitations and qualifications described in such valuation, the fair market value of the Company Shares was in the range of C$0.95 to C$1.65 per Company Share.

- **Support of Board, management team and other Shareholders**. The directors and executive officers of Alta Copper and certain designated Shareholders have entered into voting agreements pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution.

- **Role of Special Committee**. The Arrangement was reviewed and evaluated by the Special Committee, comprised of the sole member of the Board who is independent of Fortescue and the Purchaser and of management of Alta Copper. Following consultation with its legal and financial advisors and receipt of the Haywood Fairness Opinion and Fort Capital Formal Valuation and Fairness Opinion, the Special Committee recommended to the Board that the Board determine that the Arrangement is fair, from a financial point of view, to Shareholders other than the Purchaser and its affiliates, and the Arrangement and entering into the Arrangement Agreement are in the best interests of the Company and that the Board authorize the Company to enter into the Arrangement Agreement and recommend that Shareholders and Optionholders vote **FOR** the Arrangement Resolution.

- **Negotiated Transaction**. The Arrangement Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement Agreement and Plan of Arrangement and includes terms and conditions that are reasonable in the judgment of the Special Committee. The negotiation process was undertaken with the oversight and participation of the Special Committee, comprised of the sole independent director on the Board, and with the advice of its financial and legal advisors.

- **Conduct of Alta Copper's Business**. The Special Committee and the Board believe that the restrictions imposed on Alta Copper's business and operations during the pendency of the Arrangement are reasonable and not unduly burdensome.

- **Reasonable Break Fee.** The amount of the Termination Payment, being C$3 million, payable by the Company in certain circumstances is within the range of termination fees considered reasonable for a transaction of the nature and size of the Arrangement.

- **Fairness of the Conditions**. The Arrangement Agreement provides for certain conditions with respect to completion of the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be expected to be satisfied in the judgment of the Special Committee and the Board.

- **Company Securityholder and Court Approvals**. The Arrangement is subject to the following approvals, which protect Company Securityholders:

    - the Arrangement Resolution must be approved by at least (i) $66^{2/3}$% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Optionholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, and (iii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for purposes of MI 61-101; and

    - the Arrangement must be approved by the Court.

- **Dissent Rights**. Registered Shareholders who oppose the Arrangement may, subject to strict compliance with all applicable requirements, exercise Dissent Rights and, if ultimately successful, receive fair value for their Company Shares (as set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order,

the Final Order and the Plan of Arrangement). See "*The Arrangement – Dissenting Shareholders' Rights*" in this Circular for detailed information regarding the Dissent Rights of Shareholders in connection with the Arrangement.

In evaluating the Arrangement and making their determinations and recommendations, the Special Committee and the Board also considered a number of potential issues and risks related to the Arrangement and the Arrangement Agreement, including, among others:

- the risks to the Company and the Company Securityholders if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement and the diversion of the Company's management from the conduct of the Company's business in the ordinary course;
- the terms of the Arrangement Agreement in respect of restricting the Company from soliciting third parties to make an Acquisition Proposal and the specific requirements regarding what constitutes a Superior Proposal;
- the terms of the Arrangement Agreement that require the Company to conduct its business in the ordinary course and prevent the Company from taking certain specified actions, which may delay or prevent the Company from taking certain actions to advance its business pending consummation of the Arrangement;
- the fact that, following the Arrangement, the Company will no longer exist as an independent public company and the Company Shares will be delisted from the TSX;
- the risk that changes in Law or regulation could adversely impact the expected benefits of the Arrangement to the Company, Company Securityholders and other stakeholders;
- the risk that matters in relation to the Investment Canada Act may not be satisfied;
- the Termination Payment payable to the Purchaser, including if the Company enters into an agreement in respect of a Superior Proposal to acquire the Company;
- the conditions to Fortescue and the Purchaser's obligations to complete the Arrangement;
- the right of Fortescue and the Purchaser to terminate the Arrangement Agreement under certain circumstances; and
- judgments against Fortescue and the Purchaser in Canada for a breach of the Arrangement Agreement may be difficult to enforce against Fortescue's assets located outside of Canada.

The Special Committee and the Board believed that overall, the anticipated benefits of the Arrangement to the Company outweighed these risks and negative factors.

The above discussion of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive but is believed by the Special Committee and the Board to include the material factors considered by the Special Committee and the Board in their respective assessments of the Arrangement. In view of the wide variety of factors considered by the Special Committee and the Board in connection with their assessments of the Arrangement and the complexity of such matters, the Special Committee and the Board did not consider it practical, nor did they attempt, to quantify, rank or otherwise assign relative weights to the foregoing factors that they considered in reaching their decisions. In addition, in considering the factors described above, individual members of the Special Committee and the Board may have given different weights to various factors and may have applied different analyses to each of the material factors considered by the Special Committee and the Board.

The Special Committee's and the Board's reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. This information should be read in light of the factors described under the section entitled "*General Information – Forward-Looking Information*" and under the heading "*Risk Factors*".

Fairness Opinions and Formal Valuation

In connection with the evaluation of the Arrangement, the Special Committee received and considered the Haywood Fairness Opinion and the Fort Capital Formal Valuation and Fairness Opinion and the Board received and considered the Fort Capital Formal Valuation and Fairness Opinion.

The full text of each of the Haywood Fairness Opinion and the Fort Capital Formal Valuation and Fairness Opinion, which each sets forth assumptions made, procedures followed, information reviewed, matters considered, and limitations and qualifications on the scope of the review undertaken by Haywood and Fort Capital in connection therewith are attached in Appendix E *"Haywood Fairness Opinion"* and Appendix F *"Fort Capital Formal Valuation and Fairness Opinion"*, respectively. The following summaries of the Haywood Fairness Opinion and Fort Capital Formal Valuation and Fairness Opinion are qualified in their entirety by reference to the full text thereof. Haywood and Fort Capital each provided their opinion at the request of, and solely for the information and assistance of, the Special Committee and the Board, as applicable, in connection with their consideration of the Arrangement and except for the inclusion of the Haywood Fairness Opinion and the Fort Capital Formal Valuation and Fairness Opinion in their entirety and summaries thereof in this Circular, the Haywood Fairness Opinion and Fort Capital Formal Valuation and Fairness Opinion are not to be summarized, circulated, reproduced, publicized, disseminated, quoted from or referred to (in whole or in part) or used or relied upon by any party without the respective express prior written consent of Haywood or Fort Capital, as applicable. The Haywood Fairness Opinion and Fort Capital Formal Valuation and Fairness Opinion were not intended to be and are not a recommendation to the Special Committee or the Board, as applicable, as to whether they should approve the Arrangement Agreement or the Arrangement, nor are they a recommendation to any Shareholder as to how they should vote or act on any matter relating to the Arrangement or any other matter or an opinion concerning the trading price or value of any securities of the Company following the announcement or completion of the Arrangement. As described under *"The Arrangement – Reasons for the Arrangement"*, the Haywood Fairness Opinion and Fort Capital Formal Valuation and Fairness Opinion were each only one of many factors considered by the Special Committee and the Board, as applicable, in evaluating the Arrangement and should not be viewed as determinative of the views of the Special Committee or the Board with respect to the Arrangement or the Consideration to be received by Shareholders pursuant to the Arrangement. **Shareholders are urged to read each of the Haywood Fairness Opinion and Fort Capital Formal Valuation and Fairness Opinion in their entirety.**

HAYWOOD FAIRNESS OPINION

Alta Copper retained Haywood to act as the Special Committee's independent financial advisor in connection with the Arrangement. Under the terms of its engagement, Haywood agreed to provide the Special Committee with financial advisory services in connection with the Arrangement, including, among other things, if requested by the Special Committee, the preparation and delivery of an opinion as to whether the Consideration to be received pursuant to the Arrangement is fair, from a financial point of view to the Shareholders (other than the Purchaser and its affiliates).

On December 13, 2025, at the meeting of the Special Committee held to consider the Arrangement, Haywood delivered its oral opinion to the Special Committee, which was subsequently confirmed in writing, to the effect that,

as of December 13, 2025, and based on and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates). A copy of the Haywood Fairness Opinion is attached as Appendix E.

Pursuant to the terms of the engagement letter, Haywood is entitled to payment of a monthly work fee and a fixed fee for the Haywood Fairness Opinion. The Company has also agreed to reimburse Haywood for its reasonable and documented out-of-pocket expenses incurred in connection with its services and to indemnify Haywood against certain liabilities that may arise out of its engagement. None of the payments under the engagement letter are dependent on the completion of the Arrangement or the conclusions reached in the Haywood Fairness Opinion.

FORT CAPITAL FORMAL VALUATION AND FAIRNESS OPINION

Alta Copper retained Fort Capital to act as the Special Committee's independent financial advisor and independent valuator in connection with the Arrangement. Under the terms of its engagement, Fort Capital agreed to, if requested by the Special Committee, prepare and deliver to the Special Committee the Fort Capital Formal Valuation and Fairness Opinion.

On December 13, 2025, at the meetings of the Board and Special Committee held to consider the Arrangement, Fort Capital delivered its oral valuation to the Board and Special Committee, which was subsequently confirmed in writing, to the effect that, as of December 13, 2025, and based on and subject to the assumptions, limitations and qualifications set forth therein, the fair market value of the Company Shares was in the range of C$0.95 to C$1.65 per Company Share. In addition, Fort Capital delivered its oral opinion to the Board and Special Committee, which was subsequently confirmed in writing, to the effect that, as of December 13, 2025, and based on and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates). A copy of the Fort Capital Formal Valuation and Fairness Opinion is attached as Appendix F.

Pursuant to the terms of the engagement letter, Fort Capital is entitled to payment of a fixed fee upon the delivery of the Fort Capital Formal Valuation and Fairness Opinion, which is not contingent on the substance of or the conclusions reached in the Fort Capital Formal Valuation and Fairness Opinion or the completion of the Arrangement. The Company has also agreed to reimburse Fort Capital for its reasonable and documented out-of-pocket expenses incurred in connection with its services and to indemnify Fort Capital against certain liabilities that may arise out of its engagement. None of the payments under the engagement letter are dependent on the completion of the Arrangement or the conclusions reached in the Fort Capital Formal Valuation and Fairness Opinion.

Voting Agreements

On December 13, 2025, the directors and executive officers of Alta Copper and certain designated Shareholders, in their capacities as Company Securityholders, entered into the Voting Agreements with the Purchaser pursuant to which they agreed to, among other things, vote all Company Shares and Company Options of which they are the beneficial owner or over which they exercise control or direction **FOR** the Arrangement Resolution. As of the Record Date, a total of 11,758,188 Company Shares are subject to these agreements, representing 12.48% of the outstanding Company Shares that may be voted at the Meeting and a total of 4,037,500 Company Options are subject to these agreements, together with these Company Shares, representing 16.01% of the outstanding Company Shares and Company Options that may be voted at the Meeting.

The Supporting Shareholders have agreed, subject to the terms of the Voting Agreements, among other things:

(a) to vote in favour of the approval of the Arrangement and any other matter necessary for the consummation of the Arrangement (unless, and only then to the extent, prohibited by applicable law);

(b) to vote against any Acquisition Proposal and/or any matter that could reasonably be expected to delay, prevent, impede or frustrate the successful completion of the Arrangement and each of the transactions contemplated by the Arrangement Agreement (unless, and only then to the extent, prohibited by applicable law);

(c) no later than five business days prior to the Meeting, to deliver duly executed proxies or voting instruction forms in favour of the Arrangement;

(d) to not make, initiate, solicit, promote, entertain or knowingly encourage (including by way of furnishing or affording access to information or any site visit or entering into any form of agreement, arrangement or understanding), or take any other action that facilitates, directly or indirectly, any inquiry or the making of any inquiry, proposal or offer with respect to an Acquisition Proposal or that reasonably could be expected to constitute or lead to an Acquisition Proposal;

(e) to not participate in any discussions or negotiations with, furnish information to, or otherwise co-operate in any way with, any person (other than the Purchaser and its subsidiaries) regarding an Acquisition Proposal or any inquiry, proposal or offer that reasonably could be expected to constitute or lead to an Acquisition Proposal;

(f) to not agree to, accept, approve, endorse or recommend, or propose publicly to agree, accept, approve, endorse or recommend any Acquisition Proposal;

(g) to not withdraw or publicly propose or state an intention to withdraw support for the Arrangement;

(h) to not accept, recommend, enter into, or propose publicly to accept, recommend or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal or potential Acquisition Proposal; or

(i) to not make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval of the transactions contemplated by the Arrangement Agreement.

Further, such Supporting Shareholders have agreed to not directly or indirectly, (i) sell, transfer, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security interest in or otherwise convey or encumber (each, a "**Transfer**"), or enter into any agreement, option or other arrangement with respect to the Transfer of, any of its subject securities to any person, other than (a) pursuant to the Arrangement Agreement, (b) with the prior written consent of the Purchaser, or (c) to one or more of a parent, spouse, child or grandchild of, or a corporation, partnership, limited liability company or other entity controlled solely by, the Supporting Shareholder or a trust or account (including a registered retirement savings plan, registered education savings plan, registered retirement income fund or similar account) existing for the benefit of such person or entity (in each case, an "**affiliate transferee**"), provided that such affiliate transferee(s) agree in writing to be bound by the terms of the Voting Agreement, or (ii) grant any proxies or power of attorney, deposit any of its subject securities into any voting trust or

enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to its subject securities, other than pursuant to the Voting Agreement.

The Voting Agreements may be terminated:

(a) at any time upon the mutual written agreement of the Purchaser and the Supporting Shareholder;

(b) by the Purchaser if: (i) any of the representations and warranties of the Supporting Shareholder in the Voting Agreement are not true and correct in all material respects; or (ii) the Supporting Shareholder has not complied with its covenants to the Purchaser contained in the Voting Agreement in all material respects;

(c) by the Supporting Shareholder if: (i) any of the representations and warranties of the Purchaser in the Voting Agreement are not true and correct in all material respects; (ii) the Purchaser has not complied with its covenants to the Supporting Shareholder contained in the Voting Agreement in all material respects; or (iii) the Purchaser, without the prior written consent of the Supporting Shareholder, varies the terms of the Arrangement Agreement in a manner that is materially adverse (including, without limitation, any decrease in the amount of Consideration set out in the Arrangement Agreement, any change to the form of the Consideration, or any extension of the Outside Date) to the Supporting Shareholder; or

(d) immediately by the Purchaser or the Supporting Shareholder if the Arrangement Agreement is terminated in accordance with its terms.

The foregoing is a summary of the material terms of the Voting Agreements and is subject to, and qualified in its entirety by, the full text of the Voting Agreements, the form of which is appended to the Arrangement Agreement, which has been filed under Alta Copper's issuer profile on SEDAR+ at www.sedarplus.ca. The rights and obligations of the parties to such Voting Agreements are governed by the express terms and conditions of such agreements and not by this summary or any other information contained in this Circular. Shareholders are urged to read the form of Voting Agreement carefully and in its entirety, as well as this Circular, before making any decisions regarding the Arrangement.

Plan of Arrangement

The following description of the Plan of Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix B to this Circular.

Unless expressly stated otherwise herein, the following steps shall occur and shall be deemed to occur, commencing at the Effective Time, sequentially in the following order in five-minute increments, and without any further authorization, act or formality on the part of any Person:

(a) notwithstanding any vesting or exercise or other provisions to which a Company Option might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Company Stock Option Plan or the Company Omnibus Plan), each Company Option (whether vested or unvested) outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of the holder thereof, be surrendered and transferred by the holder thereof, free and clear of any Liens, to the Company, and the holder thereof shall be entitled to receive in exchange therefor a cash payment from the Company equal to the amount, if any, by which the Consideration exceeds the per share exercise price of such Company Option, and each such Company Option shall be immediately cancelled and the name of such Optionholder shall be removed from the stock option register of the Company, and the Company Stock Option Plan and all agreements relating to the Company Options shall be terminated and shall be of no further force and effect;

(b) notwithstanding any vesting or exercise or other provisions to which a Company RSU might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Company RSU Plan or the Company Omnibus Plan), all Company RSUs (whether vested or unvested) outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of the holder thereof, be surrendered and transferred by the holder thereof, free and clear of any Liens, to the Company, and the holder thereof shall be entitled to receive in exchange therefor a cash payment from the Company equal to the number of Company RSUs held by such holder multiplied by the Consideration, and such Company RSU shall be immediately cancelled and the name of such holder of Company RSUs shall be removed from the applicable register of the Company as a holder of Company RSUs, and the Company RSU Plan and all agreements relating to the Company RSUs shall be terminated and shall be of no further force and effect;

(c) notwithstanding any vesting or exercise or other provisions to which a Company DSU might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Company DSU Plan or the Company Omnibus Plan), all Company DSUs (whether vested or unvested) outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of the holder thereof, be surrendered and transferred by the holder thereof, free and clear of any Liens, to the Company, and the holder thereof shall be entitled to receive in exchange therefor a cash payment from the Company equal to the number of Company DSUs held by such holder multiplied by the Consideration, and such Company DSUs shall be immediately cancelled and the name of such holder of Company DSUs shall be removed from the applicable register of the Company as a holder of Company DSUs, and the Company DSU Plan, the Company Omnibus Plan and all agreements relating to the Company DSUs shall be terminated and shall be of no further force and effect;

(d) each Dissent Share shall be deemed to be transferred and assigned by the holder thereof without any further act or formality on its part, free and clear of all Liens, to the Purchaser in consideration for a debt claim against the Purchaser in an amount determined and payable in accordance with Section 4.1 of the Plan of Arrangement, and the name of such holder will be removed from the central securities register of holders of Company Shares, and the Purchaser shall be recorded as the registered and beneficial holder of the Dissent Shares so transferred and shall be the sole registered and beneficial owner of such Dissent Shares free and clear of any Liens; and

(e) each Company Share issued and outstanding at the Effective Time, other than any Company Share held by the Purchaser or Parent, shall be deemed to be transferred and assigned by the holder thereof without any further act or formality on its part, free and clear of all Liens, to the Purchaser, and the holder thereof shall be entitled to receive in exchange therefor from the Purchaser the Consideration per Company Share and in respect thereof,

    (i) the name of such holder will be removed from the central securities register of holders of Company Shares, and

    (ii) the Purchaser shall be recorded as the registered and beneficial holder of the Company Shares so transferred and shall be the sole registered and beneficial owner of such Company Shares free and clear of any Liens.

The foregoing exchanges and cancellations will be deemed to occur at or following the Effective Time as provided for in the Plan of Arrangement, notwithstanding that certain procedures related thereto are not completed until after the Effective Date.

Effective Date of the Arrangement

If the Arrangement Resolution is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court, matters in relation to the Investment Canada Act are satisfied and the other applicable conditions to the completion of the Arrangement disclosed below under "*The Arrangement Agreement – Conditions to Completion of the Arrangement*" are satisfied or waived, the Arrangement will take effect commencing at the Effective Time, which is the beginning of the day (Vancouver time) (which is designated as 12:01 a.m. for the purposes of the BCBCA) on the Effective Date (which is expected to occur in February 2026).

On completion of the Arrangement, the Company will be a wholly-owned subsidiary of Fortescue.

Source of Funds for the Arrangement

The Purchaser has represented in the Arrangement Agreement that it has sufficient cash on hand, or funds available under committed financing arrangements, to pay the aggregate Consideration and the aggregate Convertible Security Consideration at the Effective Time. The Purchaser's obligations under the Arrangement Agreement are not subject to any conditions regarding the Purchaser's ability to obtain financing for the consideration to be paid pursuant to the Arrangement.

Exchange of Company Shares and Convertible Securities

LETTER OF TRANSMITTAL

Alta Copper, Fortescue and the Purchaser are appointing TSX Trust Company to act as Depositary to handle the exchange of Company Shares for the Consideration and Convertible Securities for the Convertible Security Consideration.

Registered Shareholders as of the Record Date will have received a Letter of Transmittal with this Circular. In order to receive the Consideration that a Registered Shareholder (other than a Dissenting Shareholder) is entitled to receive under the Arrangement, such Shareholders must duly complete and execute the Letter of Transmittal and deliver it, and such other documents and instruments as the Depositary or the Purchaser may reasonably require, including the certificate(s) and/or DRS Statement(s), as applicable, representing their Company Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. It is recommended that Registered Shareholders send duly completed and executed Letter of Transmittals, the accompanying certificate(s) and/or DRS Statement(s), as applicable, representing their Company Shares and such other documents and instruments as the Depositary or the Purchaser may reasonably require, to the Depositary as soon as possible.

The Letter of Transmittal is only for use by Registered Shareholders. Beneficial Shareholders will not be provided with, and will not need to submit, a Letter of Transmittal. Beneficial Shareholders must contact their Intermediary for instructions and assistance in receiving the Consideration for their Company Shares. Holders of Convertible Securities will not be provided with, and will not need to submit, a Letter of Transmittal. The Company will provide the Depositary with the information required for the holders of Convertible Securities to receive the Convertible Security Consideration for their Convertible Securities.

The Consideration is denominated and will be paid in Canadian dollars provided that a Registered Shareholder may prior to the Effective Date elect instead to receive payment in United States dollars by completing the election under

the "*Currency Election*" section of the Letter of Transmittal, in which case such Registered Shareholder will have acknowledged and agreed to the terms set out therein.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. Registered Shareholders (other than the Dissenting Shareholders) can obtain additional copies of the Letter of Transmittal by contacting the Depositary at 1-866-600-5869 (toll-free within North America) or 1-416-342-1091 (outside of North America) or by email at tsxtis@tmx.com, or contact your professional advisor. The Letter of Transmittal is also available on the Company's SEDAR+ profile at www.sedarplus.ca.

EXCHANGE PROCEDURE

Following receipt of the Final Order and no later than two business days prior to the Effective Date, Fortescue and the Purchaser will deposit in escrow, or cause to be deposited in escrow, with the Depositary, sufficient cash to satisfy the aggregate Consideration, and the Company will deposit in escrow, or cause to be deposited in escrow, with the Depositary, sufficient cash to satisfy the aggregate Convertible Security Consideration, in each case payable pursuant to the Plan of Arrangement, which funds will be held by the Depositary in escrow as agent and nominee for such former securityholders for distribution to such former securityholders following the Effective Time in accordance with the Plan of Arrangement.

As soon as practicable following the later of the Effective Date and receipt by the Depositary of the duly completed and executed Letter of Transmittal, the certificate(s) and/or DRS Statement(s), as applicable, representing a Registered Shareholder's Company Shares and such other documents and instruments as the Depositary or the Purchaser may reasonably require, the Depositary will deliver, or will cause to be delivered, the Consideration that such former Registered Shareholder is entitled to receive pursuant to the Arrangement, in accordance with the Plan of Arrangement and the instructions set forth in the Letter of Transmittal. The Consideration will be delivered to the address or addresses as such Registered Shareholder directed in their Letter of Transmittal. If no instructions are provided by the Registered Shareholder in the Letter of Transmittal, the Consideration will be mailed to the address of the Registered Shareholder as it appears on the registers previously maintained by or on behalf of Alta Copper.

In the event of a transfer of ownership of Company Shares which was not registered in the transfer records of the Company, a cheque for the Consideration may, subject to section 3.2 of the Plan of Arrangement, be issued to the transferee if the certificate and/or DRS Statement, as applicable, which immediately prior to the Effective Time represented Company Shares that were exchanged for the Consideration under the Arrangement is presented to the Depositary, accompanied by all documents reasonably required to evidence and effect such transfer.

The Company and the Purchaser reserve the right, if they so elect, in their absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by the Depositary. Shareholders agree that any determination made by the Purchaser or the Company as to validity, form and eligibility and acceptance of the Company Shares will be final and binding. There will be no duty or obligation of the Purchaser, the Company or the Depositary to give notice of any defect or irregularity in any deposit and no liability will be incurred for failure to do so. The granting of a waiver to one or more Registered Shareholders does not constitute a waiver for any other Registered Shareholders.

The method used to deliver the Letter of Transmittal, any accompanying certificate(s) and/or DRS Statement(s), as applicable, representing the Company Shares and any other accompanying documents and instruments, if any, is at the option and risk of the Shareholders surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary at the address set out in the Letter of Transmittal. Alta Copper,

Fortescue and the Purchaser recommend that the necessary documentation be hand-delivered to the Depositary, and a receipt obtained therefor; otherwise, the use of registered mail with an acknowledgment of receipt requested, and with proper insurance obtained, is recommended.

Any duly completed and executed Letter of Transmittal, once deposited with the Depositary, together with the accompanying certificate(s) or DRS Statement(s), as applicable, representing their Company Shares and all other documents and instruments that the Depositary or the Purchaser may reasonably require, is irrevocable and may not be withdrawn by a Registered Shareholder, except that all Letters of Transmittal will be automatically revoked if the Depositary is notified in writing by Alta Copper, Fortescue and the Purchaser that the Arrangement has not been completed.

Whether or not a Registered Shareholder forwards a Letter of Transmittal and the certificate(s) or DRS Statement(s), as applicable, representing their Company Shares to the Depositary, upon completion of the Arrangement, Shareholders will cease to be holders of Company Shares, as of the Effective Time. From and after the Effective Time until surrendered for cancellation, each certificate or DRS Statement, as applicable, that immediately prior to the Effective Time represented one or more Company Shares, other than Dissent Shares, will be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate or DRS Statement, as applicable, is entitled to receive in accordance with the terms of the Plan of Arrangement.

Only Registered Shareholders are required to submit a Letter of Transmittal. The exchange of Company Shares for the Consideration in respect of any Beneficial Shareholder is expected to be made with the Beneficial Shareholder's intermediary account through the procedures in place for such purposes between CDS Clearing and Depository Services Inc. or the Depository Trust Company and such other intermediary, as applicable, with no further action required by the Beneficial Shareholder. Beneficial Shareholders who hold Company Shares registered in the name of an Intermediary should contact that Intermediary if they have any questions regarding this process and to arrange for such Intermediary to complete the necessary steps to ensure that they receive Consideration in respect of their Company Shares.

DRS STATEMENT

Where Company Shares are evidenced only by DRS Statement(s), there is no requirement to first obtain a certificate for those Company Shares or deposit with the Depositary any certificate evidencing Company Shares. Only a properly completed and signed Letter of Transmittal accompanied by the applicable DRS Statements, and any other documents required by the Depositary or the Purchaser, are required to be delivered to the Depositary in order to surrender those Company Shares under the Arrangement. The Company and the Purchaser reserve the right if they so elect in their absolute discretion to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal received by them.

LOST CERTIFICATES OR DRS STATEMENTS

In the event any certificate which, immediately prior to the Effective Time, represented one or more outstanding Company Shares, which were exchanged for Consideration pursuant to the Plan of Arrangement, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, the aggregate Consideration which such holder is entitled to receive in accordance with the Plan of Arrangement. When authorizing such delivery of the aggregate Consideration which such holder is entitled to receive in exchange for such lost, stolen

or destroyed certificate, the holder to whom such Consideration is to be delivered shall, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser, the Company and the Depositary in such amount as the Purchaser, the Company and the Depositary may direct (each acting reasonably), or otherwise indemnify the Purchaser, the Company and the Depositary and/or any of their respective representatives or agents in a manner satisfactory to the Purchaser, the Company and the Depositary (each acting reasonably), against any claim that may be made against the Purchaser, the Company or the Depositary and/or any of their respective representatives or agents with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of the Company.

If a DRS Statement representing Company Shares has been lost, stolen or destroyed, the holder can request a copy of the DRS Statement by contacting TSX Trust Company by phone: toll-free in North America at 1-866-600-5869 (toll-free within North America) or 1-416-342-1091 (outside of North America), with no bond indemnity required and such copy of the DRS Statement should be deposited with the Letter of Transmittal.

EXTINCTION OF RIGHTS

If any Shareholder, other than a Dissenting Shareholder, fails to deposit and surrender its Company Shares to the Depositary by delivering a duly completed and executed Letter of Transmittal and the certificate(s) and/or DRS Statement(s), as applicable, which immediately prior to the Effective Time represented such Shareholder's Company Shares, together with such other documents and instruments as the Depositary or the Purchaser may reasonably require, in the manner described in this Circular on or before the sixth anniversary of the Effective Date, then, following such date, the certificate(s) and/or DRS Statement(s), as applicable, representing such Company Shares will cease to represent a claim or interest of any kind or nature as a securityholder of Alta Copper. On such date, the applicable Consideration to which the former holder of such certificate(s) and/or DRS Statement(s), as applicable, was ultimately entitled under the Plan of Arrangement shall be deemed to have been surrendered for no consideration to the Purchaser. None of Fortescue, the Purchaser, Alta Copper or the Depositary shall be liable to any Person in respect of any amount delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

Accordingly, former Shareholders who deposit with the Depositary a Letter of Transmittal and/or any certificate(s) and/or DRS Statement(s), as applicable, representing Company Shares after the sixth anniversary of the Effective Date will not receive the Consideration in exchange therefor and will not own any interest in Alta Copper, Fortescue or the Purchaser and will not be paid any compensation.

MAIL SERVICES INTERRUPTION

Notwithstanding the provisions of the Arrangement, this Circular and the Letter of Transmittal, the Consideration to be delivered for Company Shares deposited pursuant to the Arrangement, that a former Registered Shareholder is entitled to receive pursuant to the Plan of Arrangement, and any certificate(s) or DRS Statement(s), as applicable, representing Company Shares to be returned will not be mailed if Fortescue and the Purchaser determine that delivery thereof by mail may be delayed.

Persons entitled to cheques, certificates, DRS Statements and/or other relevant documents which are not mailed for the foregoing reason may take delivery thereof at the office of the Depositary at which the Letter of Transmittal related thereto was deposited until such time as Fortescue and the Purchaser have determined that delivery by mail will no longer be delayed.

Notwithstanding the foregoing section, cheques, certificates, DRS Statements and/or other relevant documents not mailed for the foregoing reason will be conclusively delivered on the first day upon which they are available for delivery at the office of the Depositary at which the Company Shares were deposited.

WITHHOLDING RIGHTS

Fortescue, the Purchaser, Alta Copper, the Depositary, their respective Subsidiaries and any other Person on their behalf, shall be entitled to deduct and withhold from any amounts payable to any Person pursuant to the Arrangement or under the Plan of Arrangement, such amounts as Fortescue, the Purchaser, Alta Copper, the Depositary and their respective Subsidiaries, or any Person on behalf of any of the foregoing, is or may be required or permitted to deduct or withhold with respect to such payment under the Tax Act, the United States *Internal Revenue Code of 1986,* or any provision of local, state, provincial or foreign Law, in each case, as amended. Fortescue, the Purchaser, Alta Copper, the Depositary, their respective Subsidiaries and any other Person on their behalf, shall exercise commercially reasonable efforts to reduce or eliminate any deduction or withholding with respect to payments made pursuant to the Arrangement and under the Plan of Arrangement and shall be entitled to request from any recipient of any payment hereunder any necessary tax forms or any other proof of exemption from withholding or any similar information. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes as having been paid to such Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are properly reported and actually remitted to the applicable Governmental Entity.

INTEREST

Under no circumstances will interest accrue or be paid by the Purchaser, Fortescue, the Company, the Depositary or any other Person to any securityholder of the Company or other Persons depositing certificates or DRS Statement(s) pursuant to the Plan of Arrangement in respect of any securities of the Company outstanding immediately prior to the Effective Time.

RETURN OF COMPANY SHARES

If the Arrangement is not completed for any reason, any certificate(s) and/or DRS Statement(s), as applicable, representing deposited Company Shares will be returned to the depositing Shareholder in the name of and to the address specified by the depositing Shareholder in the Letter of Transmittal, or, if such name and address is not so specified, in such name and to such address as shown on the register of Company Shares maintained by the Company or its registrar and transfer agent.

Interests of Certain Persons in the Arrangement

In considering the Arrangement and the recommendations of the Special Committee and the Board with respect to the Arrangement, Shareholders and Optionholders should be aware that the directors and senior officers of the Company may have certain interests that are, or may be, different from, or in addition to, the interests of other Company Securityholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Special Committee and the Board were aware of these interests and considered them, along with the other matters described above in "*The Arrangement – Reasons for the Arrangement*",

when evaluating and negotiating the Arrangement Agreement and recommending approval of the Arrangement by the Shareholders and Optionholders, as applicable. These interests include those described below.

All benefits received, or to be received, by the directors and senior officers of the Company as a result of the Arrangement are, and will be, solely in connection with their services as directors and senior officers of the Company. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for the Company Shares held by such person and no benefit is, or will be, a condition of any person supporting the Arrangement.

SECURITIES HELD BY DIRECTORS AND SENIOR OFFICERS OF THE COMPANY

The table below sets out, as of the Record Date, the number of Company Shares, Company Options, Company DSUs and Company RSUs beneficially owned or controlled or directed by each of the directors and senior officers of the Company. As further described under the heading "*The Arrangement – MI 61-101*", the votes in respect of the Company Shares held by Giulio T. Bonifacio, are required to be excluded for the purposes of determining whether minority approval for the Arrangement Resolution has been obtained in accordance with MI 61-101.

All Company Shares held by directors and senior officers of Alta Copper will be treated in the same manner under the Arrangement as Company Shares held by other Shareholders. All Company Options held by directors and senior officers of Alta Copper will be treated in the same manner under the Arrangement as Company Options held by other Optionholders. All Company Options (whether vested or unvested) held by directors and senior officers of Alta Copper will be surrendered to the Company in exchange for a cash payment from the Company equal to the amount by which the Consideration exceeds the per share exercise price of such Company Option, all in accordance with the terms of the Arrangement. All Company DSUs and Company RSUs held by directors and senior officers of Alta Copper will be transferred to the Company in exchange for a cash payment from the Company equal to the number of Company Shares underlying such Company DSUs and Company RSUs multiplied by the Consideration, all in accordance with the terms of the Arrangement. See "*The Arrangement – Plan of Arrangement*" for how the Company Shares, Company Options, Company DSUs and Company RSUs will be affected by the Arrangement.

Name, Province and Country of Residence, and Position with the Company	Number of Company Shares and % of Class[1]	Number of Company Options and % of Class[2]	Number of Company DSUs and % of Class[3]	Number of Company RSUs and % of Class[4]
Giulio T. Bonifacio British Columbia, Canada *President, CEO and Director*	2,258,007 2.40%	1,950,000 42.88%	209,400 42.11%	Nil 0%
Andrew Hamilton Western Australia, Australia *Director*	Nil 0%	Nil 0%	Nil 0%	Nil 0%
Steven Latimer Ontario, Canada *Non-Executive Chair of the Board and Director*	219,500 0.23%	400,000 8.80%	287,920 57.89%	Nil 0%
Christine Nicolau Western Australia, Australia *Director*	Nil 0%	Nil 0%	Nil 0%	Nil 0%
Dale Found British Columbia, Canada *CFO and Vice President*	222,199 0.24%	350,000 7.70%	Nil 0%	23,898 71.43%
Maria Paz Alfaro British Columbia, Canada *Corporate Secretary*	22,102 0.02%	200,000 4.40%	Nil 0%	9,559 28.57%
Total	**2,721,808 2.89%**	**2,900,000 65.57%**	**497,320 100%**	**33,457 100%**

Notes:

(1) Based on 94,212,126 Company Shares issued and outstanding as at the Record Date. As a group, all current directors and senior officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 2,721,808 Company Shares, representing 2.89% of the issued and outstanding Company Shares.
(2) Based on 4,422,500 Company Options issued and outstanding as at the Record Date. As a group, all current directors and senior officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, a total of 2,900,000 Company Options, representing 65.57% of the issued and outstanding Company Options.
(3) Based on 497,320 Company DSUs issued and outstanding as at the Record Date. As a group, all current directors and senior officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, all Company DSUs.
(4) Based on 33,457 Company RSUs issued and outstanding as at the Record Date. As a group, all current directors and senior officers beneficially own, directly or indirectly, or exercise control or discretion over, as of the Record Date, all Company RSUs.

EMPLOYMENT AGREEMENTS AND COMPENSATION BONUS

The Company has previously entered into individual employment agreements (the "**Employment Agreements**") with the following senior officers, pursuant to which such individuals may receive change of control payments or other benefits: Giulio T. Bonifacio (President and Chief Executive Officer), Dale Found (Chief Financial Officer) and Maria Paz Alfaro (Corporate Secretary).

As discussed in more detail below, such Employment Agreements provide for compensation if there is a "Change of Control" and the employee elects to terminate their Employment Agreement for "Good Reason".

A "Change of Control" is defined in each employment agreement, but generally means:

- the acquisition, beneficially, directly or indirectly, by any person or group of persons acting jointly or in concert, within the meaning of National Instrument 62-104, Takeover Bids and Issuer Bids, or any successor instrument thereto, of common shares of Alta Copper which, when added to all other common shares of Alta Copper at the time held directly or indirectly by such person or persons acting

jointly or in concert, totals for the first time more than 50% of the outstanding common shares of Alta Copper; or

- the sale, lease or exchange of all or substantially all of Alta's property and assets, other than to a wholly owned subsidiary of Alta Copper or in the ordinary course of business.

For the purposes of the Employment Agreements, "Good Reason" (as defined in the Employment Agreements) means any of the following conduct by Alta Copper, in relation to the employees' employment with Alta Copper:

- a unilateral reduction to the base salary;
- a unilateral and material adverse change to the employees' position, responsibilities, or authority; or
- a unilateral termination or material reduction in the aggregate value of the employee benefit program, in which the employee participated or under which the employee was covered without any replacement benefits of a comparable aggregate value.

Completion of the Arrangement will constitute a "Change of Control" for the purposes of the Employment Agreements.

EMPLOYMENT AGREEMENTS WITH GIULIO T. BONIFACIO, DALE FOUND AND MARIA PAZ ALFARO

Pursuant to an engagement agreement dated December 2, 2024, between the Company and Giulio T. Bonifacio (the "**Bonifacio Agreement**"), the Company updated the terms of Mr. Bonifacio's continuing engagement as Executive Chair and Chief Executive Officer, for an annual salary of C$335,000, with a retroactive pay increase effective July 22, 2024 (the "**Bonifacio Base Salary**"). If at any time during the term of the Bonifacio Agreement there is a Change of Control and Bonifacio elects to terminate his employment with the Company for Good Reason effective immediately concurrent with the Change of Control or within six (6) months of the date of Change of Control pursuant to this provision, Bonifacio shall then be entitled to receive from the Company an amount equal to twenty-four (24) months' Bonifacio Base Salary, less applicable statutory deductions; a lump sum pay in lieu of 24 months' benefits in the amount of C$24,000, less applicable statutory deductions; two (2) times the average annual bonus paid, calculated based on the two years prior to the Change of Control; and, all unvested Company Options will vest immediately in lieu of notice, severance, damages or other payments of any kind whatsoever. All outstanding earned but unpaid wages and vacation accruals are also payable upon termination. As of the date hereof, Mr. Bonifacio serves as Chief Executive Officer of the Company, but does not serve as Executive Chair.

Pursuant to an engagement agreement dated March 1, 2025, between the Company and Dale Found (the "**Found Agreement**"), the Company updated the terms of Mr. Found's continuing engagement as Chief Financial Officer and Vice President, for an annual salary of C$165,000, of which, C$140,000 is to be paid in cash and C$25,000 to be paid in the form of Company RSUs on a semi-annual basis (the "**Found Base Salary**"). If at any time during the term of the Found Agreement there is a Change of Control, and Found elects to terminate his employment with the Company for Good Reason effective immediately concurrent with the Change of Control or within six (6) months of the date of Change of Control pursuant to this provision, Found shall then be entitled to receive from the Company an amount equal to twelve (12) months' Found Base Salary, less applicable statutory deductions; a lump sum pay in lieu of 12 months' benefits in the amount of C$12,000, less applicable statutory deductions; one (1) times the average annual bonus paid calculated based on the two years prior to the Change of Control; and, all unvested Company Options will vest immediately in lieu of notice, severance, damages or other payments of any kind whatsoever. All outstanding earned but unpaid wages and vacation accruals are also payable upon termination.

Pursuant to an engagement agreement made as of March 1, 2025, between the Company and Maria Paz Alfaro (the "**Alfaro Agreement**"), the Company updated the terms of Ms. Alfaro's continuing engagement as Corporate Secretary, for an annual base salary of C$90,000, of which C$80,000 is to be paid in cash and C $10,000 is to be paid in the form of Company RSUs on a semi-annual basis (the "**Alfaro Base Salary**"). If at any time during the term of the Alfaro Agreement there is a Change of Control and Alfaro elects to terminate her employment with the Company for Good Reason effective immediately concurrent with the Change of Control or within six (6) months of the date of Change of Control pursuant to this provision, Alfaro shall then be entitled to receive from the Company an amount equal to twelve (12) months' Alfaro Base Salary, less applicable statutory deductions; a lump sum pay in lieu of 12 months' benefits in the amount of C$12,000, less applicable statutory deductions; one (1) times the average annual bonus paid, calculated based on the two years prior to the Change of Control; and, all unvested Company Options will vest immediately in lieu of notice, severance, damages or other payments of any kind whatsoever. All outstanding earned but unpaid wages and vacation accruals are also payable upon termination.

SUMMARY OF ESTIMATED CHANGE OF CONTROL BENEFITS

Pursuant to the Employment Agreements, if the Arrangement is completed and the entitlements are triggered as described above following completion of the Arrangement, the above-mentioned senior officers would be entitled to receive the cash compensation as set out below:

Name	Base Salary (C$)	Pay in lieu of Benefits (C$)[2]	Bonus Value (C$)[3]	Value of Company Options Vested (C$)[4]	Accrued Vacation (C$)	Total (C$)
Giulio T. Bonifacio	670,000	24,000	Nil	Nil	53,210	747,210
Dale Found	165,000	12,000	Nil	Nil	32,010	209,010
Maria Paz Alfaro	90,000	12,000	Nil	Nil	28,933	130,933

Notes:

(1) Amounts shown assume that the Effective Date of the Arrangement and the termination of each senior officer's employment agreement occurred on the Record Date and are based on 2025 base salaries and historical bonuses.
(2) These amounts are set in accordance with the Employment Agreements and in lieu of 24 months' or 12 months' benefits, as applicable.
(3) There have not been any bonuses paid in the past two years.
(4) All Company Options held by each of Giulio T. Bonifacio, Dale Found and Maria Paz Alfaro have vested as of the Record Date.

INSURANCE AND INDEMNIFICATION OF DIRECTORS AND OFFICERS OF ALTA COPPER

Pursuant to the Arrangement Agreement, prior to the Effective Date, Alta Copper has agreed to purchase customary prepaid non-cancellable "tail" directors' and officers' liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by Alta Copper and its Subsidiaries which are in effect immediately prior to the Effective Date and providing coverage no less favourable in the aggregate to the coverage provided by the policies maintained by Alta Copper and its Subsidiaries which are in effect immediately prior to the Effective Date for a period of six years from the Effective Date in respect of claims arising from or related to facts or events which occurred on or prior to the Effective Date, and the Purchaser will, or will cause Alta Copper and its Subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six years from the

Effective Date, provided that the total cost of such "tail" directors' and officers' liability insurance shall not exceed 300% of the Company's current annual aggregate premium for directors' and officers' liability insurance currently maintained by Alta Copper and its Subsidiaries. As of and from the Effective Time, the Purchaser shall, or shall cause the Company and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date.

The Purchaser has agreed that it shall honour all rights to indemnification or exculpation now existing in favour of present and former officers and directors of Alta Copper and its Subsidiaries under Law, under the articles or other constating documents of the Company and its Subsidiaries and under any agreement as to disclosed to the Purchaser, and acknowledges that such rights, to the extent they are disclosed to the Purchaser, shall survive the completion of the Plan of Arrangement and shall continue in full force and effect for a period of not less than six years from the Effective Date.

If the Company or the Purchaser or any of their respective successors or assigns amalgamates, consolidates with or merges or winds-up into any other Person and is not the continuing or surviving corporation or entity or transfers all or substantially all of its properties and assets to any Person, then, and in each such case, proper provisions will be made so that the successors and assigns and transferees of the Company or the Purchaser, as the case may be, assumes all of the obligations of the Company or the Purchaser, as applicable, set forth in section 7.3 of the Arrangement Agreement.

The provisions of section 7.3 of the Arrangement Agreement are intended for the benefit of, and will be enforceable by, each insured or indemnified Person, his or her heirs and his or her legal representatives and, for such purpose, Alta Copper has confirmed that it is acting as agent on their behalf. Section 7.3 of the Arrangement Agreement will survive the termination of the Arrangement Agreement as a result of the occurrence of the Effective Date for a period of six years.

MI 61-101

The Company is a reporting issuer (or its equivalent) in each of the provinces of British Columbia, Alberta and Ontario, and, accordingly, is subject to MI 61-101. MI 61-101 is intended to regulate certain transactions that raise the potential for conflicts of interest, to ensure equality of treatment among security holders. To achieve this, MI 61-101 generally requires enhanced disclosure, approval by a majority of security holders excluding "interested parties" or "related parties" (each as defined in MI 61-101) (referred to as "minority approval") and/or, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors.

The protections of MI 61-101 apply to "business combinations" (as defined in MI 61-101). "Business combinations" include an amalgamation, arrangement, consolidation, amendment to the terms of a class of equity securities or any other transaction of an issuer, as a consequence of which the interest of a holder of an equity security of the issuer may be terminated without the holder's consent, but exclude certain transactions prescribed by MI 61-101. Namely, among other things, a transaction will not be a "business combination" if there is no "related party" that (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, or (ii) is entitled to receive a "collateral benefit" (as defined in MI 61-101), directly or indirectly, as a consequence of the transaction. If a transaction is considered a "business combination" for the purposes of MI 61-101, it will be subject to "minority approval" and "formal valuation" requirements (each as defined in MI 61-101).

If "minority approval" is required, MI 61-101 requires that, in addition to the approval of the Arrangement Resolution by at least 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, the Arrangement Resolution must also be approved by a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding those votes beneficially owned, or over which control or direction is exercised, by (i) the Company; (ii) "interested parties", which include the "related parties" of the Company who receive a "collateral benefit", directly or indirectly, as a consequence of the Arrangement; (iii) the "related parties" of such "interested parties" (subject to certain exceptions), and (iv) any "joint actor" (as defined in MI 61-101) with a person referred to in (ii) or (iii) in respect of the Arrangement.

If a "formal valuation" is required, MI 61-101 requires that, among other things, it shall be prepared by a valuator that is independent of all "interested parties" in the transaction and that has appropriate qualifications, that it shall include the valuator's opinion as to a value or range of values representing the fair market value of the subject matter of the valuation, and that it cover the affected securities for a business combination.

Because the Arrangement is a transaction whereby the interest of a holder of a Company Share may be terminated without the holder's consent by virtue of all of the issued and outstanding Company Shares being exchanged for the Consideration under the terms of the Plan of Arrangement, further analysis is required to determine if it is a "business combination", the votes which must be excluded for the purposes of determining "minority approval" and the requirements for obtaining a "formal valuation".

BUSINESS COMBINATION

As noted above, if a "related party" would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, the Arrangement will constitute a "business combination" under MI 61-101, and certain parties resulting from the "related party" analysis will be required to be excluded from the "minority approval".

The Purchaser is a "related party" of the Company as it is a control person of the Company.

Accordingly, the Arrangement constitutes a "business combination" and the Purchaser is considered an "interested party" for the purposes of MI 61-101. As a result, the Company Shares beneficially owned or over which control or direction is exercised by the Purchaser and its "related parties" are required to be excluded for the purpose of determining if "minority approval" of the Arrangement Resolution is obtained in accordance with MI 61-101. The Purchaser beneficially owns or exercises control or direction over Company Shares, and the Company Shares beneficially owned or over which control or direction is exercised by the "related parties" of the Purchaser, including each of the directors and senior officers of Fortescue and the Purchaser, will be excluded from the "minority approval" for the Arrangement Resolution.

See "*Minority Approval*" below for a table setting forth the Company Shares required to be excluded pursuant to the "minority approval" requirements of MI 61-101 by virtue of the "business combination".

COLLATERAL BENEFITS

As noted above, if a "related party" receives a "collateral benefit", the Arrangement will constitute a "business combination" under MI 61-101 and certain parties resulting from the "collateral benefit" analysis will be required to be excluded from the "minority approval".

A "collateral benefit", as defined in MI 61-101, includes any benefit that a "related party" of the Company (which includes the directors and senior officers of the Company) is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of the Company. However, such a benefit will not constitute a "collateral benefit" provided that certain conditions are satisfied.

Under MI 61-101, a benefit received by a "related party" of the Company is not considered to be a "collateral benefit" if the benefit is received solely in connection with the services of the "related party" as an employee, director or consultant of the Company or an "affiliated entity" (as defined in MI 61-101) of the Company or of a successor to the business of the Company, if (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the "related party" for securities relinquished under the Arrangement, (ii) the conferring of the benefit is not, by its terms, conditional on the "related party" supporting the Arrangement in any manner, (iii) full particulars of the benefit are disclosed in the disclosure document for the transaction, being this Circular, and (iv) either (A) at the time the Arrangement was agreed to, the "related party" and its "associated entities" (as defined in MI 61-101) beneficially owned or exercised control or direction over less than 1% of the outstanding Company Shares (the "**De Minimis Exclusion**"), or (B) if the Arrangement is a "business combination" for the Company (x) the "related party" discloses to an independent committee of the Company the amount of consideration that the "related party" expects it will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for the equity securities of the Company beneficially owned by the "related party", (y) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the "related party", is less than 5% of the value referred to in (x), and (z) the independent committee's determination is disclosed in this Circular (the "**Independent Committee Exclusion**").

For a description of the "benefits" that the directors and senior officers of the Company may be entitled to receive in connection with the Arrangement, see "*The Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular. These "benefits" include the benefit received as a result of the accelerated vesting of the Company Options, Company DSUs and Company RSUs pursuant to the terms of the Plan of Arrangement, as further described under the heading *"The Arrangement – Plan of Arrangement"*, and change of control payments payable to senior officers pursuant to the terms of their employment agreements as further detailed under the heading "*The Arrangement – Interests of Certain Persons in the Arrangement – Employment Agreements and Compensation Bonus*". Such benefits would constitute "collateral benefits" if not otherwise excluded from the definition of "collateral benefit" as a result of the De Minimis Exclusion or the Independent Committee Exclusion.

Each of persons set out in the table under the heading *"The Arrangement – Interests of Certain Persons in the Arrangement"* is a "related party" of the Company by virtue of his or her role as a director and/or senior officer of the Company. Certain of those persons hold Company Options and Company DSUs or Company RSUs.

Following disclosure by each of the directors and senior officers of the Company of the number of Company Shares, Company Options, Company DSUs and Company RSUs held by them and the total consideration that they expect to receive pursuant to the Arrangement, the Company has determined that no director or senior officer of the Company

who is receiving a benefit in connection with the Arrangement beneficially owns or exercises control or direction over more than 1% of the Company Shares (calculated in accordance with the provisions of MI 61-101) except for Giulio T. Bonifacio. Accordingly, any benefit received by any such director or senior officer, except for Mr. Bonifacio, is excluded from the definition of "collateral benefit" as a result of the De Minimis Exclusion.

Mr. Bonafacio, President, Chief Executive Officer and a director of the Company beneficially owns or exercises control or direction over more than 1% of the Company Shares (calculated in accordance with the provisions of MI 61-101) and will receive a benefit as a result of the accelerated vesting of Company Options, Company DSUs and Company RSUs, and the change of control payments payable to Mr. Bonafacio pursuant to the terms of his Employment Agreement (see "*The Arrangement – Interests of Certain Persons in the Arrangement*"). Accordingly, the benefits that Mr. Bonifacio will receive as a consequence of the completion of the Arrangement constitute "collateral benefits" if they are not otherwise excluded from the definition of "collateral benefit" as a result of the Independent Committee Exclusion. The Company has determined it may not rely on the Independent Committee Exclusion with respect to the benefits that will be received by Mr. Bonifacio, as the value of the benefits that Mr. Bonifacio will receive as a consequence of the Arrangement, net of any offsetting costs to Mr. Bonifacio is not less than 5% of the value of the amount of consideration that Mr. Bonifacio expects to be beneficially entitled to receive, under the terms of the Arrangement, in exchange for the equity securities of the Company beneficially owned by Mr. Bonifacio. As such, the benefit to be received by Mr. Bonifacio is a "collateral benefit" for the purposes of MI 61-101, and the Company Shares held by Mr. Bonifacio are required to be excluded for the purpose of determining if "minority approval" of the Arrangement Resolution is obtained in accordance with MI 61-101.

See "*Minority Approval*" below for a table setting forth the Company Shares required to be excluded pursuant to the "minority approval" requirements of MI 61-101 by virtue of the "collateral benefits".

MINORITY APPROVAL

As the Arrangement is a "business combination" for the purposes of MI 61-101, as a result of (i) the Purchaser being a control person of Alta Copper, and (ii) a related party of the Company being entitled to receive a "collateral benefit", directly or indirectly, as a consequence of the Arrangement, the Arrangement is subject to the "minority approval" requirements of MI 61-101. Accordingly, in addition to obtaining approval of at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, approval will also be sought from a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes attached to the Excluded Shares, as described in the table below, and any other Person required to be excluded in accordance with MI 61-101.

For the purposes of obtaining "minority approval" in accordance with MI 61-101, the votes attached to 35,896,311 Company Shares (representing 38.10% of the issued and outstanding Company Shares) beneficially owned, directly or indirectly, or over which control or direction is exercised by the Shareholders as at the Record Date listed in the table below will be excluded in determining whether "minority approval" for the Arrangement is obtained (the "**Excluded Shares**").

For the avoidance of doubt (i) the Company Shares held by the Purchaser are included in the Company Shares required to be excluded as discussed above under "*Related Party Transaction*" and (ii) the Company Shares held by Mr. Bonifacio are included in the Company Shares required to be excluded as discussed above under "*Collateral Benefits*".

The Excluded Shares, which are to be excluded in accordance with the "minority approval" requirement in MI 61-101, are set out below:

Shareholder	Excluded Shares	
	Number[1]	Percentage of Issued and Outstanding Company Shares[2]
Nascent Exploration Pty Ltd Control Person	33,638,304	35.70%
Giulio T. Bonifacio President, Chief Executive Officer and Director of the Company	2,258,007	2.40%
Total	**35,896,311**	**38.10%**

Notes:

(1) Includes Company Shares which are beneficially owned, directly or indirectly, or over which control or direction is exercised by the Shareholder and its "related parties" and "joint actors".

(2) Based on 94,212,126 Company Shares issued and outstanding as at the Record Date. Figures have been rounded to the second decimal.

FORMAL VALUATION

The Company is required to obtain and has obtained a "formal valuation" under MI 61-101 as an "interested party" of the Company, the Purchaser, is as a consequence of the Arrangement, directly or indirectly, acquiring the Company or its business or combining with the Company, through an amalgamation, arrangement or otherwise, whether alone or with "joint actors".

PRIOR VALUATIONS AND PRIOR OFFERS

Neither the Company nor any director or senior officer of the Company, after reasonably inquiry, has knowledge of any "prior valuation" (as defined in MI 61-101) in respect of the Company that has been made in the 24 months before the date of this Circular.

Furthermore, the Company has not received any *bona fide* prior offers (as contemplated in MI 61-101) during the 24 months preceding the entry into of the Arrangement Agreement.

BRIDGE LOAN

The Purchaser's provision of the Bridge Loan (see "*The Arrangement Agreement – Bridge Loan*") constitutes a "related party transaction" under MI 61-101 and is exempt from the "minority approval" requirements by virtue of the Bridge Loan being a loan obtained by Alta Copper from a related party on reasonable commercial terms that are not less advantageous to Alta Copper than if the loan were obtained from a Person dealing at arm's length with Alta Copper and the loan is not (i) convertible, directly or indirectly, into equity or voting securities of Alta Copper or a Subsidiary, or otherwise participating in nature, or (ii) repayable as to principal or interest, directly or indirectly, in equity or voting securities of Alta Copper or a Subsidiary.

Regulatory Matters and Approvals

Other than the Company Securityholder Approval, the Final Order and matters in relation to the Investment Canada Act being satisfied, Alta Copper is not aware of any material approval, consent or other action by any federal,

provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Alta Copper currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date. Subject to receipt of the Company Securityholder Approval, the Final Order and matters in relation to the Investment Canada Act being satisfied, and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, the Effective Date is expected to occur in February 2026.

COMPANY SECURITYHOLDER APPROVAL

At the Meeting, pursuant to the Interim Order, Shareholders and Optionholders will be asked to approve the Arrangement Resolution. The complete text of the Arrangement Resolution to be presented to the Meeting is set forth in Appendix A to this Circular. Shareholders and Optionholders of record as at the close of business on the Record Date will be entitled to vote on the Arrangement Resolution.

In order to become effective, the Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Optionholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, and (iii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for purposes of MI 61-101. The Arrangement Resolution must receive the Company Securityholder Approval in order for the Company to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order. If the Arrangement Resolution is not approved at the Meeting, the Arrangement will not be completed.

Notwithstanding the foregoing, the Arrangement Resolution authorizes the Board, without further notice to or approval of the Shareholders and Optionholders, to modify, supplement or amend the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and, subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

The Board, with the two directors having disclosable interests abstaining from voting, after receiving the unanimous recommendation of the Special Committee, has unanimously approved the Arrangement and the entering into of the Arrangement Agreement and unanimously recommends that Shareholders and Optionholders vote FOR the Arrangement Resolution. See "*The Arrangement – Recommendation of the Board*".

COURT APPROVAL OF THE ARRANGEMENT

Interim Order

The Arrangement requires approval by the Court under Division 5 of Part 9 of the BCBCA. Prior to the mailing of this Circular, the Company obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached as Appendix C to this Circular.

Final Order

Under the Arrangement Agreement, if the Company Securityholder Approval is obtained at the Meeting as provided for in the Interim Order, Alta Copper is required to diligently pursue an application for the Final Order as soon as reasonably practicable, but in any event, within four (4) business days after the Company Securityholder Approval is obtained. Subject to the approval of the Arrangement Resolution by Shareholders and Optionholders at the Meeting, the Company intends to make an application to the Court for the Final Order approving the Arrangement. The application for the Final Order is expected to take place at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on Friday, January 30, 2026, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. A copy of the Notice of Hearing of Petition is set forth in Appendix D to this Circular.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, Alta Copper or Fortescue may determine not to proceed with the Arrangement.

Any Shareholder, Optionholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a Response to Petition by no later than 4:00 p.m. (Vancouver time) on Monday, January 26, 2026, along with any other documents required, all as set out in the Interim Order and the Notice of Hearing of Petition, the text of which are set out in Appendix C and Appendix D to this Circular, respectively, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those persons having previously filed and served a Response to Petition will be given notice of the adjournment.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the Notice of Hearing of Petition attached at Appendix D to this Circular. The Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

INVESTMENT CANADA ACT

Under the Investment Canada Act, the direct "acquisition of control" of a Canadian business by a non-Canadian that exceeds the prescribed financial threshold (a "**Reviewable Transaction**") is subject to pre-closing review and cannot be implemented unless the responsible Minister or Ministers under the Investment Canada Act (the "**Minister**") (i) has sent a notice that she is satisfied, or (ii) has been deemed to be satisfied, that the transaction is likely to be of "net benefit" to Canada. An acquisition of control of a Canadian business that is not a Reviewable Transaction is subject to a notice requirement ("**Notice**") under the Investment Canada Act, which notice can be made to the Director of Investments either before or within 30 days after closing.

In addition, under Part IV.1 of the Investment Canada Act, certain investments by non-Canadians, including but not limited to transactions in respect of which a Notice is required to be filed, can be made subject to separate review on grounds that the investment could be injurious to national security. Under the Investment Canada Act, a non-Canadian investor is prohibiting from completing its investment where, prior to completing its investment, the investor has received, at any time after the Minister becomes aware of the transaction and ending 45 days from the date on which the investor has filed its application or Notice, notice from the Minister that the investment may be subject to a national security review. Where the investor has received a national security notice, the Minister has an

additional 45 days to determine whether to order a national security review, and where one has been ordered, the Minister has 45 days, which period can be extended for an additional 45 days, to determine (i) whether the investment would not be injurious to national security (which may or may not be made on the basis of undertakings provided by the investor), in which case the national security review is terminated, or (ii) either that it would be injurious to national security or that the Minister is unable to determine whether the investment would be injurious to national security, in which case the Minister must refer the investment to the Governor in Council for a final determination. The Governor in Council then has 20 days to decide whether to authorize the investment, which can be on the basis of terms and conditions set by the Governor in Council or, in the case of an investment that has not been completed, to prohibit its completion. If a national security notice has been received, and during an ongoing national security review, the investment cannot be completed.

The Arrangement is not a Reviewable Transaction but is subject to a Notice requirement.

Pursuant to the Arrangement Agreement, it is a condition precedent to completion of the Arrangement in favour of the Purchaser that forty-five (45) days shall have passed from the date on which the notice with respect to the transactions contemplated by the Arrangement Agreement delivered by the Purchaser to the Director of Investments pursuant to section 11 of the Investment Canada Act is certified under paragraph 13(1)(a) of the Investment Canada Act.

The Purchaser has represented that it has provided notice with respect to the transactions contemplated by the Arrangement Agreement to the Director of Investments pursuant to section 11 of the Investment Canada Act. The Purchaser has also agreed to use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities relating to the Arrangement, including in relation to the Investment Canada Act.

It is also a mutual condition precedent to completion of the Arrangement that no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any order or Law (including in relation to the Investment Canada Act) which is then in effect and has the effect of making the Arrangement illegal or otherwise enjoins, prevents or prohibits consummation of the Arrangement. See "*The Arrangement Agreement – Conditions to Completion of the Arrangement*".

Stock Exchange Matters

The Company Shares are listed and posted for trading on the TSX under the trading symbol "ATCU" and the BVL under the symbol "ATCU" and the OTCQX under the symbol "ATCUF".

On December 16, 2025, the Company provided notice to the TSX of the Arrangement and applied to voluntarily delist the Company Shares from the TSX. On December 19, 2025, the TSX accepted notice from the Company of the Arrangement and the delisting of the Company Shares following the closing of the Arrangement, subject to the delivery of certain documents following the closing of the Arrangement. Upon closing of the Arrangement, it is expected that the Company Shares will be de-listed from the BVL and OTCQX as well.

Securities Law Matters

Alta Copper is a reporting issuer in each of the provinces of British Columbia, Alberta and Ontario. Following the Effective Date, it is expected that Fortescue will cause the Company to apply to cease to be a reporting issuer under

the securities legislation of each of the provinces of British Columbia, Alberta and Ontario or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents.

Dissenting Shareholders' Rights

The following is a summary of the provisions of the BCBCA relating to a Shareholder's Dissent Rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Company Shares. This summary is qualified in its entirety by reference to the full text of Division 2 of Part 8 of the BCBCA, which is attached as Appendix G to this Circular, as modified by the Plan of Arrangement (which is attached at Appendix B to this Circular) and the Interim Order (which is attached at Appendix C to this Circular). The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

The statutory provisions dealing with the right of dissent are technical and complex. Any Shareholder seeking to exercise his, her or its Dissent Rights should seek independent legal advice, as failure to strictly comply with the requirements set forth in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss of any right of dissent.

Pursuant to the Interim Order, each Registered Shareholder as at the close of business on the Record Date may exercise Dissent Rights in respect of the Arrangement under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order and the Final Order. Registered Shareholders who duly and validly exercise such Dissent Rights and who:

- are ultimately entitled to be paid fair value for their Dissent Shares: (A) will be entitled to be paid the fair value of such Dissent Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be the fair value of such Dissent Shares determined as of the close of business on the day immediately before the approval of the Arrangement Resolution; (B) will be deemed not to have participated in the transactions in the Plan of Arrangement (other than as specified in the Plan of Arrangement, if applicable); (C) will be deemed to have transferred and assigned such Dissent Shares, free and clear of any Liens, to the Purchaser in accordance with the Plan of Arrangement; and (D) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; and
- are ultimately not entitled, for any reason, to be paid fair value for their Dissent Shares, will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting Registered Shareholder and will be entitled to receive only the Consideration that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights.

In no circumstances shall Fortescue, the Purchaser, Alta Copper or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised as of the Record Date and as of the deadline for exercising such Dissent Rights. In no case shall Fortescue, the Purchaser, Alta Copper or any other Person be required to recognize holders of Company Shares who exercise Dissent Rights as holders of Company Shares after the time that is immediately prior to the Effective Time, and the names of the Dissenting Shareholders shall be deleted from the central securities register as holders of Company Shares.

Pursuant to Division 2 of Part 8 of the BCBCA, every Registered Shareholder who duly and validly dissents from the Arrangement Resolution in strict compliance with Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement will be entitled to be paid the fair value of the Company Shares held by such Dissenting Shareholder determined as of the close of business on the day immediately before the approval of the Arrangement Resolution.

A Registered Shareholder who wishes to dissent must deliver written notice of dissent (a "**Notice of Dissent**") to Alta Copper, c/o Gowling WLG (Canada) LLP, 550 Burrard Street, Suite 2300, Bentall 5, Vancouver, BC V6C 2B5, Attention: Jonathan Ross by 4:00 p.m. (Vancouver time) on or before Thursday, January 22, 2026 (or by 4:00 p.m. (Vancouver time) on the business day that is two business days immediately preceding the Meeting if it is not held on Monday, January 26, 2026), and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA and the Interim Order. Any failure by a Shareholder to fully comply may result in the loss of that holder's Dissent Rights. Beneficial Shareholders who wish to exercise Dissent Rights must arrange for the Registered Shareholder holding their Company Shares to deliver the Notice of Dissent.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to any of his or her Company Shares if the Dissenting Shareholder votes in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

A Registered Shareholder that wishes to exercise Dissent Rights must prepare a separate Notice of Dissent for himself, herself, or itself if dissenting on his, her or its own behalf, and for each other person who beneficially owns Company Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Company Shares registered in his, her or its name beneficially owned by the Beneficial Shareholder on whose behalf he or she is dissenting and, if such Registered Shareholder is dissenting on his, her or its own behalf, with respect to all of the Company Shares beneficially owned by and registered in the name of such Registered Shareholder. The Notice of Dissent must set out the number of Company Shares in respect of which the Notice of Dissent is to be sent (the "**Notice Shares**") and:

- if such Notice Shares constitute all of the Company Shares of which the holder is the registered and beneficial owner and the holder owns no other Company Shares beneficially, a statement to that effect;
- if such Notice Shares constitute all of the Company Shares of which the holder is both the registered and beneficial owner, but the holder owns additional Company Shares beneficially, a statement to that effect and the names of the registered holders of Company Shares, the number of Company Shares held by each such holder and a statement that written notices of dissent are being or have been sent with respect to such other Company Shares; or
- if the Dissent Rights are being exercised by a holder of Company Shares on behalf of a beneficial owner of Company Shares who is not the Dissenting Shareholder, a statement to that effect and the name and address of the beneficial holder of the Company Shares and a statement that the registered holder is dissenting with respect to all Company Shares of the beneficial holder registered in such registered holder's name.

It is a condition to the Purchaser's and Fortescue's obligation to complete the Arrangement that Shareholders have not validly exercised (and not withdrawn such exercise) Dissent Rights representing more than 5% of the issued and outstanding Company Shares. Each of the directors and executive officers of the Company that have entered into a

Voting Agreement has agreed not to exercise his or her Dissent Rights as a holder of Company Shares pursuant to their Voting Agreements.

If the Arrangement Resolution is approved by the Company Securityholder Approval and if Alta Copper notifies the Dissenting Shareholder of the Company's intention to act upon the Arrangement Resolution, the Dissenting Shareholder, if he, she or it wishes to proceed with the dissent, is required, within one month after Alta Copper gives such notice, to send to Alta Copper the certificates (if any) representing the Notice Shares and a written statement that requires Alta Copper to purchase all of the Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by a Registered Shareholder on behalf of a Beneficial Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Shareholder becomes a Dissenting Shareholder, and is bound to sell, and the Purchaser is bound to purchase, those Company Shares. Such Dissenting Shareholder may not vote or exercise or assert any rights of a Shareholder in respect of such Notice Shares, other than the rights set forth in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and Final Order.

The Dissenting Shareholder and the Purchaser may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the fair value of the Notice Shares. There is no obligation on Alta Copper, the Purchaser or Fortescue to make an application to the Court. After a determination of the payout value of the Notice Shares, the Purchaser must then promptly pay that amount to the Dissenting Shareholder. There can be no assurance that the amount a Dissenting Shareholder may receive as fair value for its Company Shares will be more than or equal to the Consideration under the Arrangement. It should be noted that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a transaction such as the Arrangement is not an opinion as to fair value under the BCBCA.

In no circumstances will Alta Copper, Fortescue, the Purchaser, the Depositary or any other person be required to recognize a person as a Dissenting Shareholder: (i) unless such person is the registered holder of the Company Shares in respect of which Dissent Rights are sought to be exercised as of the Record Date and as of the deadline for exercising such Dissent Rights; (ii) if such person has voted or instructed a proxyholder to vote the Notice Shares in favour of the Arrangement Resolution; and (iii) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and Final Order, and does not withdraw such person's Notice of Dissent prior to the Effective Time.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, the Arrangement Resolution does not pass, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, the Dissenting Shareholder votes in favour of the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with Alta Copper's written consent. If any of these events occur, Alta Copper must return the share certificates representing the Company Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in the Interim Order, it will lose its Dissent Rights, Alta Copper will return to the Dissenting Shareholder the certificates representing the Notice Shares that were delivered to Alta Copper, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and Interim Order. Persons who are beneficial holders of Company Shares registered in the name of an Intermediary such as a broker, custodian, nominee, other Intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such Company Shares is entitled to dissent.

For greater certainty, in addition to any other restrictions in the Interim Order and under the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) a holder of any Company Options in respect of such holder's Company Options; (ii) a holder of any Company DSUs or Company RSUs in respect of such holder's Company DSUs and Company RSUs, as applicable; (iii) Shareholders and Optionholders who vote or have instructed a proxyholder to vote such Company Shares or Company Options, as applicable, in favour of the Arrangement Resolution; and (iv) any other Person who is not a Registered Shareholder as of the Record Date.

Alta Copper suggests that any Shareholder wishing to avail themselves of the Dissent Rights seek their legal advice as failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process. For a general summary of certain income tax implications to a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations*".

The Arrangement Agreement

The summary of the material provisions of the Arrangement Agreement below and elsewhere in this Circular is subject to, and is qualified in its entirety by reference to, the Arrangement Agreement, a copy of which is available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca, and to the Plan of Arrangement, which is attached to this Circular as Appendix B. This summary may not contain all of the information about the Arrangement Agreement that is important to you. We urge you to carefully read the Arrangement Agreement in its entirety, including all of its schedules, before making any decisions regarding the Arrangement, as it is the legal document governing the Arrangement.

In reviewing the Arrangement Agreement and this summary, readers are advised that this summary has been included to provide Shareholders and Optionholders with information regarding the terms of the Arrangement Agreement and is not intended to provide any other factual information about Alta Copper, Fortescue, the Purchaser or any of their Subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties that Alta Copper, Fortescue and the Purchaser have made to each other as of specific dates and have been made solely for the benefit of the other Parties to the Arrangement Agreement. The assertions embodied in the representations and warranties in the Arrangement Agreement were made solely for purposes of the Arrangement Agreement and the arrangements and agreements contemplated thereby among Alta Copper, Fortescue and the Purchaser, were not intended as statements of fact, but rather as a way of allocating the risk to one of the Parties if those statements prove to be inaccurate, and may be subject to important qualifications and limitations agreed to by Alta Copper, Fortescue and the Purchaser in connection with negotiating the terms thereof. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to shareholders and reports and documents filed with the Securities Authorities, and the assertions embodied in the representations and warranties contained in the Arrangement Agreement (and summarized below) are qualified by information in the Company Disclosure Letter, and by certain information contained in certain of Alta Copper's public filings with the Securities Authorities. The Company Disclosure Letter and filings with the Securities Authorities, contain information that modifies, qualifies and creates exceptions to the representations, warranties and other provisions set forth in the Arrangement Agreement, which such disclosures are not reflected in the Arrangement Agreement. In addition, information concerning the subject matter of the representations and warranties in the Arrangement Agreement may have changed since the date of the Arrangement Agreement and subsequent developments or new information qualifying a representation or warranty may have been included in this Circular. In addition, if specific material facts arise that contradict the representations and warranties in the Arrangement Agreement, Alta Copper will disclose those material facts in the public filings that it makes with the Securities Authorities, in accordance with, and to the extent required by, applicable Law. Accordingly, the representations and warranties in, and other provisions of, the Arrangement Agreement and their description in this Circular should not be read alone, but instead should be read in conjunction with the other information contained in the reports, statements and filings Alta Copper publicly filed with the Securities Authorities. For more information, see "Other Information – Additional Information".

The Arrangement

The Arrangement Agreement provides that at the Effective Time, Fortescue will, indirectly through the Purchaser, acquire all of the issued and outstanding Company Shares (other than those held by the Purchaser or its affiliates) in exchange for the Consideration and the Company will acquire all of the outstanding Convertible Securities in exchange

for Convertible Security Consideration, with Alta Copper continuing as a wholly owned subsidiary of Fortescue. The Arrangement will be implemented by way of the Plan of Arrangement under the provisions of the BCBCA and requires approval of (i) at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) at least 66⅔% of the votes cast by Shareholders and Optionholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, (iii) at least a simple majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for purposes of MI 61-101, and (iv) the Court.

The Arrangement will become effective at the Effective Time on the Effective Date in accordance with the Plan of Arrangement. If the Final Order is granted, and all other conditions to the completion of the Arrangement as set out in the Arrangement Agreement are satisfied or waived (to the extent that such conditions are capable of being satisfied prior to the Effective Date and, if waived, are not prohibited from being waived), the Effective Date is expected to occur in February 2026.

Treatment of Company Options in the Arrangement

Each Company Option outstanding immediately prior to the Effective Time held by an Optionholder, whether vested or unvested, will be transferred to Alta Copper in exchange for a cash payment from Alta Copper equal to the amount by which the Consideration exceeds the exercise price, per underlying share, of the Company Option held (less any applicable withholdings).

Treatment of Company DSUs and Company RSUs in the Arrangement

The Company DSUs and Company RSUs that are outstanding immediately prior to the Effective Time will be treated in accordance with the Plan of Arrangement and the applicable Company Equity Incentive Plan.

COMPANY DSUs

Each Company DSU outstanding immediately prior to Effective Time, whether vested or unvested, will be transferred to Alta Copper and immediately cancelled in exchange for a cash payment from Alta Copper equal to the number of Company Shares underlying such Company DSU multiplied by the Consideration (less any applicable withholdings).

COMPANY RSUs

Each Company RSU outstanding immediately prior to Effective Time, whether vested or unvested, will be transferred to Alta Copper and immediately cancelled in exchange for a cash payment from Alta Copper equal to the number of Company Shares underlying such Company RSU multiplied by the Consideration (less any applicable withholdings).

Dissent Rights of Shareholders

A Registered Shareholder may exercise rights of dissent with respect to all (but not less than all) of the Company Shares held by such Shareholder pursuant to Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. A Registered Shareholder validly exercising, and not validly withdrawing, Dissent Rights will be entitled to be paid the fair value of the Company Shares held by such Registered Shareholder,

which fair value will be the fair value of such Company Shares determined as of the close of business on the day immediately before the approval of the Arrangement Resolution. All payment of any kind in settlement or satisfaction of the rights of any Dissenting Shareholder will be made by the Purchaser. Dissenting Shareholders shall be deemed not to have participated in the Arrangement and will be deemed to have transferred and assigned such Dissent Shares, free and clear of any Liens, to the Purchaser pursuant to the Plan of Arrangement.

For greater certainty, in addition to any other restrictions in the Interim Order and under the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) a holder of any Company Options in respect of such holder's Company Options; (ii) a holder of any Company DSUs or Company RSUs in respect of such holder's Company DSUs and Company RSUs, as applicable; (iii) Shareholders and Optionholders who vote or have instructed a proxyholder to vote such Company Shares or Company Options, as applicable, in favour of the Arrangement Resolution; and (iv) any other Person who is not a Registered Shareholder as of the Record Date.

Deposit of Consideration

Fortescue, the Purchaser and Alta Copper are appointing TSX Trust Company to act as depositary to handle the payment of the applicable consideration. Following receipt of the Final Order and no later than two business days prior to the Effective Date, Fortescue and the Purchaser will deposit in escrow, or cause to be deposited in escrow, with the Depositary, sufficient cash to satisfy the aggregate Consideration and the Company will deposit in escrow, or cause to be deposited in escrow, with the Depositary, sufficient cash to satisfy the aggregate Convertible Security Consideration, in each case payable pursuant to the Plan of Arrangement.

Upon surrender to the Depositary for cancellation of a certificate or a DRS Statement which immediately prior to the Effective Time represented one or more Company Shares that were transferred under the Arrangement, together with a duly completed and executed Letter of Transmittal and such other documents and instruments as the Depositary or the Purchaser may reasonably require, the holder of the Company Shares represented by such surrendered certificate or DRS Statement shall be entitled to receive in exchange therefor, and the Depositary will deliver to such holder (less any amounts withheld pursuant to the Plan of Arrangement (if any)), the Consideration that such holder has the right to receive, and the certificate or DRS Statement so surrendered will forthwith be cancelled.

After the Effective Time, until surrendered for cancellation, each certificate or DRS Statement that immediately prior to the Effective Time represented one or more Company Shares (other than Company Shares held by Dissenting Shareholders) will be deemed at all times to represent only the right to receive in exchange therefor the Consideration that the holder of such certificate or DRS Statement is entitled to receive in accordance with the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement.

Efforts to Obtain Required Company Securityholder Approval

Alta Copper is required to duly call, give notice of, convene and conduct the Meeting in accordance with the Interim Order, Alta Copper's constating documents and applicable Laws, using commercially reasonable efforts to convene and conduct the Meeting as soon as practicable.

Alta Copper may not adjourn, postpone or cancel the Meeting except if required by applicable Laws or a ruling, Order or decree of a Governmental Entity, if quorum is not present at the Meeting or with the Purchaser's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

Unless the Board has changed its recommendation regarding the Arrangement as permitted under the Arrangement Agreement, Alta Copper has agreed that it will solicit proxies in favour of the Arrangement Resolution and against any resolution submitted by any Shareholder (unless consented to by Fortescue) and include in the Circular the recommendation of the Board to the Shareholders and Optionholders that they vote in favour of the Arrangement Resolution.

Final Court Approval

Upon obtaining Company Securityholder Approval of the Arrangement, Alta Copper will be required to pursue an application for the Final Order pursuant to Section 291 of the BCBCA as soon as reasonably practicable, but in any event within four (4) business days after the Company Securityholder Approval is obtained.

Representations and Warranties

The Arrangement Agreement contains certain representations and warranties of Alta Copper relating to the following: Board approval; organization and qualification; authority relative to the Arrangement Agreement; no conflicts; required filings and consent; Subsidiaries; compliance with laws; authorizations; capitalization and listing; shareholder and similar agreements; reporting issuer status; reports; stock exchange compliance; financial statements; auditors; no undisclosed liabilities; interests in properties and mineral rights; mineral resources; operational matters; personal property; leased property; employment matters; absence of certain changes or events; litigation; taxes; books and records; insurance; non-arm's length transactions; benefit plans; environmental and community matters; restrictions on business activities; material contracts; whistleblower reporting; restrictive covenants; brokers; no expropriation; compliance with corrupt practices legislation; politically exposed shareholders; compliance with sanctions legislation; compliance with modern slavery legislation; intellectual property, data protection and cybersecurity; the *Competition Act* (Canada); and the data room.

The Arrangement Agreement also contains certain representations and warranties of Fortescue and the Purchaser relating to the following: organization and qualification; authority relative to the Arrangement Agreement; no conflict; required filings and consent; ownership of the Purchaser; the Consideration; bankruptcy; ownership of Company Shares; and the Investment Canada Act.

Certain of the representations and warranties of Alta Copper are qualified by the Company Disclosure Letter. Certain of the representations and warranties of Alta Copper, Fortescue and the Purchaser, as applicable, are also qualified as to "materiality" or, in the case of Alta Copper, a "Company Material Adverse Effect" (see *"Glossary of Defined Terms"*).

The representations and warranties of Fortescue, the Purchaser and Alta Copper contained in the Arrangement Agreement will not survive the completion of the Arrangement and will expire and be terminated on the earlier of the Effective Time and the date on which the Arrangement Agreement is terminated in accordance with its terms.

Covenants

Alta Copper, Fortescue and the Purchaser have covenanted and agreed to undertake certain covenants between the date of the Arrangement Agreement and the earlier of the Effective Time and the termination of the Arrangement Agreement. A brief summary of certain covenants of each Party is provided below.

COVENANTS OF ALTA COPPER RELATING TO THE CONDUCT OF BUSINESS

The Company has covenanted and agreed that during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except (i) where the Purchaser will otherwise consent in writing (which written consent will not be unreasonably withheld, conditioned or delayed) or (ii) as otherwise expressly contemplated or permitted by the Arrangement Agreement:

- the Company will, and will cause each of its Subsidiaries to, conduct its and their respective businesses in, not take any action except in, and maintain their respective facilities in, the ordinary course of business consistent with past practice and to use commercially reasonable efforts to maintain and preserve intact its and their present business organization, assets, properties and goodwill, to preserve intact the Company, Company Mineral Interests, to keep available the services of its officers and employees as a group and to maintain satisfactory relationships consistent with past practice with suppliers, distributors, employees, Governmental Entities and others having business relationships with them, and to cooperate and consult through meetings with the Purchaser, as the Purchaser may reasonably request, to allow the Purchaser to monitor and provide input with respect to the direction and control of, any activities relating to the development of the Company and its Subsidiaries or any exploration or any properties;

- without limiting the generality of the first bullet point above, except as contemplated under the Arrangement Agreement or with the prior written consent of the Purchaser, the Company will not, directly or indirectly, and will cause each of its Subsidiaries not to:

    - issue, sell, grant, award, pledge, dispose of, permit a Lien to be created on or agree to issue, sell, grant, award, pledge, dispose of or permit a Lien to be created on any Company Shares, Company DSUs, Company RSUs, Company Options or any warrants, calls, conversion privileges or rights of any kind to acquire any Company Shares or other securities or any shares of its Subsidiaries, other than as specifically permitted under the Arrangement Agreement, (ii) pursuant to the settlement or exercise, as the case may be, of any Company DSUs, Company RSUs or Company Options that are outstanding as of the date of the Arrangement Agreement, and (iii) pursuant to the current terms of any contracts that are disclosed in the Company Disclosure Letter;

    - amend or propose to amend the notice of articles, articles, by-laws or other constating documents or the terms of any securities of the Company or any of its Subsidiaries;

    - split, combine or reclassify any outstanding Company Shares or the securities of any of its Subsidiaries;

    - redeem, purchase or offer to purchase any Company Shares or other securities of the Company or any shares or other securities of its Subsidiaries;

    - declare, set aside or pay any dividend or other distribution to Shareholders (whether in cash, securities or property or any combination thereof) in respect of any Company Shares or the securities of any of its Subsidiaries;

    - except in connection with a Pre-Acquisition Reorganization, reorganize, amalgamate or merge the Company or any of its Subsidiaries with any other Person;

    - reduce the stated capital of the shares of the Company or of any of its Subsidiaries;

    - sell, pledge, lease, dispose of, mortgage, licence, permit a Lien to be created on or agree to sell, pledge, dispose of, mortgage, licence, permit a Lien to be created on or otherwise transfer any assets of the

Company or any of its Subsidiaries or any interest in any assets of the Company and its Subsidiaries having a value greater than C$50,000 in the aggregate;

- acquire or agree to acquire (by merger, amalgamation, acquisition of shares or assets or otherwise) any Person, or make any investment either by purchase of shares or securities, contributions of capital (other than to Subsidiaries), property transfer or purchase of any property or assets of any other Person;

- incur, create, assume or otherwise become liable for any indebtedness for borrowed money or any other material liability or obligation or issue any debt securities, except for the Bridge Loan and the borrowing of working capital in the ordinary course of business and consistent with past practice, or guarantee, endorse or otherwise as an accommodation become responsible for, the obligations of any other Person or make any loans or advances;

- adopt a plan of liquidation or resolutions providing for the winding-up, liquidation or dissolution of the Company or any of its Subsidiaries;

- pay, discharge, settle, satisfy, compromise, waive, assign or release any material claims, liabilities or obligations;

- authorize, recommend or propose any release or relinquishment of any material contractual right, or otherwise modify or amend any material contract;

- waive, release, grant, transfer, exercise, modify or amend in any material respect, other than in the ordinary course of the business consistent with past practice, (A) any existing contractual rights in respect of any of the Company Mineral Interests, (B) any material Authorization, lease, concession, contract or other document, or (C) any other material legal rights or claims;

- waive, release, grant or transfer any rights of value or modify or change in any material respect any existing licence, lease, contract or other document, other than in the ordinary course of business consistent with past practice;

- take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension, revocation or limitation of rights under, any material permits necessary to conduct its businesses as now conducted or planned to be conducted; or fail to prosecute with commercially reasonable due diligence any pending applications to any Governmental Entities;

- take any action or fail to take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the ability of the Company to consummate the Arrangement or the other transactions contemplated by the Arrangement Agreement, other than in connection with a Pre-Acquisition Reorganization;

- other than as is necessary to comply with applicable Laws or the current terms of any contracts or Company benefit plans that are disclosed in the Company Disclosure Letter:

    - grant to any officer, employee or director an increase in compensation in any form, or grant any general salary increase;

    - make any loan to any officer, employee, or director;

    - take any action with respect to the grant of any severance, retention, change of control, bonus or termination pay to, or enter into any employment agreement, deferred compensation or

other similar agreement (or amend any such existing agreement) with, or hire or terminate the employment of, any officer, employee or director;

- increase any benefits payable under any existing severance or termination pay policies or employment agreements, or adopt or materially amend or make any contribution to any Company benefit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors, officers or employees or former directors, officers, employees;

- increase bonus levels or other benefits payable to any director, executive officer or employee;

- provide for accelerated vesting, removal of restrictions or an exercise of any stock-based or stock-related awards (including stock options); or

- establish, adopt or amend (except as required by applicable Law) any collective bargaining agreement or similar agreement;

- amend its accounting policies or adopt new accounting policies;

- enter into any contract or series of contracts, other than in the ordinary course, resulting in a new contract or series of related new contracts having a term in excess of 12 months and that would not be terminable by the Company or its Subsidiaries upon notice of 90 days or less from the date of the relevant contract, or that would impose annual payment or other financial obligations on the Company or any of its Subsidiaries in excess of C$50,000;

- enter into any contract that would limit or otherwise restrict the Company or any of its Subsidiaries or any of their successors, or that would, after the Effective Time, limit or otherwise restrict the Purchaser or any of its affiliates or any of their successors, from engaging or competing in any line of business or in any geographic area;

- take any action, or permit any of its Subsidiaries to take any action, which would render, or which would reasonably be expected to render any representation or warranty made by it in the Arrangement Agreement untrue in any material respect;

- enter into or renew any agreement, contract, lease, licence or other binding obligation of the Company or its Subsidiaries (A) containing (1) any limitation or restriction on the ability of the Company or its Subsidiaries or, following completion of the transactions contemplated by the Arrangement Agreement, the ability of the Purchaser or its Subsidiaries, to engage in any type of activity or business, (2) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of the Company or its Subsidiaries or, following consummation of the transactions contemplated by the Arrangement Agreement, all or any portion of the business of the Purchaser or its Subsidiaries, is or would be conducted, or (3) any limit or restriction on the ability of the Company or its Subsidiaries or, following completion of the transactions contemplated by the Arrangement Agreement, the ability of the Purchaser or its Subsidiaries, to solicit customers or employees, or (B) that would reasonably be expected to materially delay or prevent the consummation of the transactions contemplated by the Arrangement Agreement;

- except for those contracts required to consummate the transaction contemplated by the Arrangement Agreement, enter into or renew any contract that involves or would reasonably be expected to involve payments in excess of C$50,000 in the aggregate over the term of the contract;

- incur any capital expenditures or enter into any agreement obligating the Company or its Subsidiaries to provide for future capital expenditures involving payments in excess of C$50,000 in the aggregate;

- authorize or propose, or enter into or modify any contract, agreement, commitment or arrangement, to do any of the matters prohibited by the foregoing; or

- authorize or propose any of the foregoing, or enter into, modify or terminate any contract with respect to any of the foregoing;

- the Company will use all commercially reasonable efforts to cause its and its Subsidiaries' current insurance (or reinsurance) policies not to be cancelled or terminated or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and reinsurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

- the Company will and will cause each of its Subsidiaries to maintain and preserve all of its and its Subsidiaries' rights under each of its Mineral Rights and all of the Company's and its Subsidiaries' owned real properties under each of its and its Subsidiaries' Authorizations;

- the Company will provide the Purchaser with prompt written notice of any change (or any condition, event, circumstance or development involving a prospective change) in the business, assets, operations, capitalization, condition (financial or otherwise), prospects, share or debt ownership, results of operations, cash flows, properties, notice of articles, articles, by-laws, licenses, permits, rights, or privileges, whether contractual or otherwise, or liabilities of the Company or any of its Subsidiaries which, when considered either individually or in the aggregate, has resulted in or would reasonably be expected to result in a Company Material Adverse Effect;

- the Company and each of its Subsidiaries will:

    - duly and timely file all tax returns required to be filed by it on or after the date of the Arrangement Agreement and all such tax returns will be true, complete and correct in all respects;

    - timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable;

    - not make or rescind any material express or deemed election relating to Taxes;

    - not make a request for a Tax ruling or enter into any agreement with any taxing authorities or consent to any extension or waiver of any limitation period with respect to Taxes;

    - not settle or compromise any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes; and

    - not amend any tax return or change any of its methods of reporting income, deductions or accounting for income Tax purposes from those employed in the preparation of its income tax return for the tax year ended December 31, 2024, except as may be required by applicable Laws; and

- the Company will not initiate any material discussions, negotiations or filings with any Governmental Entity regarding any matter without the prior consent of the Purchaser, such consent not to be unreasonably withheld, and further agreed to provide the Purchaser with prompt notice of any material communication (whether oral or written) from a Governmental Entity, including a copy of any written communication.

COVENANTS OF ALTA COPPER, FORTESCUE AND THE PURCHASER RELATING TO THE ARRANGEMENT

The Company will and will cause its Subsidiaries to perform all obligations required to be performed by the Company or any of its Subsidiaries under the Arrangement Agreement, cooperate with the Purchaser in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective the transactions contemplated in the Arrangement Agreement and the Company will and, where applicable, will cause its Subsidiaries to:

- use its commercially reasonable efforts to obtain as promptly as practicable following execution of the Arrangement Agreement all third party consents, approvals and notices required under any of the material contracts;

- defend all lawsuits or other legal, regulatory or other proceedings against the Company challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated by the Arrangement Agreement; and

- use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order.

The Purchaser and Fortescue shall, and shall cause their affiliates to, perform all obligations required to be performed by the Purchaser, Fortescue or any of their affiliates under the Arrangement Agreement, cooperate with the Company in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as promptly as reasonably practicable, the transactions contemplated in the Arrangement Agreement and the Purchaser and Fortescue shall and where appropriate shall cause each of its affiliates to:

- use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities relating to the Arrangement, including in relation to the Investment Canada Act;

- defend all lawsuits or other legal, regulatory or other proceedings against the Purchaser and Fortescue challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated by the Arrangement Agreement;

- not take any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the consummation of the Arrangement or the other transactions contemplated by the Arrangement Agreement;

- vote all Company Shares held in favour of the Arrangement Resolution;

- not exercise Dissent Rights in respect of any of the Company Shares held; and

- use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement.

DIRECTOR AND EMPLOYEE MATTERS

Prior to the Effective Time, the Company will use commercially reasonable efforts to cause, and to cause its Subsidiaries to cause, such directors and officers of the Company and its Subsidiaries as may be requested by the Purchaser to tender their resignations as directors and officers of the Company and its Subsidiaries, transfer to the Purchaser or a nominee of the Purchaser any shares of Subsidiaries registered in the name of such director or officer

as nominee for the Company and to enter into mutual releases with the Company and its Subsidiaries of all claims against the other, in form and substance satisfactory to the Company and the Purchaser, acting reasonably, excluding any claims arising from (i) any rights to indemnity that the director or officer may have under applicable Law, including the BCBCA or the articles of the Company, or any agreement with the Company, (ii) any rights to contribution or indemnification that the director may have with respect to coverage under any applicable directors' and officer's insurance policy of the Company and (iii) any amounts payable pursuant to the Arrangement.

From and after the Effective Time, the Purchaser and Fortescue will honour and perform, or cause the Company and its Subsidiaries to honour and perform, all of the obligations of the Company and any of its Subsidiaries under employment, change of control and other agreements with current or former employees of the Company and its Subsidiaries. Nothing in the Arrangement Agreement will confer upon any person any right to continue in the employ or service of the Purchaser, the Company or any of their respective Subsidiaries, or affect in any way the right of the Purchaser, the Company or any of their respective Subsidiaries to terminate his, her or its employment or service, as applicable, at any time.

PRE-ACQUISITION REORGANIZATION

The Company has agreed that, upon request by the Purchaser, the Company will, and will cause each of its Subsidiaries to use commercially reasonable efforts to, (a) effect such reorganizations of the Company's or its Subsidiaries' business, operations and assets or such other transactions as the Purchaser may request, acting reasonably (each a "**Pre-Acquisition Reorganization**") and (b) cooperate with the Purchaser and its advisors in order to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they might most effectively be undertaken; provided, however, that the Pre-Acquisition Reorganizations:

- are not irreversible or otherwise prejudicial to the Company or the Shareholders (or the holders of Convertible Securities) in any material respect;
- do not require the Company to obtain the approval of the Shareholders (or the holders of Convertible Securities) and do not require the Purchaser or Fortescue to obtain the approval of their shareholders;
- do not impede, delay or prevent the satisfaction of any other conditions set out under *Conditions to Completion of the Arrangement* below;
- do not impair, impede or delay the consummation of the Arrangement;
- do not unreasonably interfere in material operations of the Company or its Subsidiaries prior to the Effective Time, as determined by the Company acting reasonably;
- are effected no earlier than seven (7) days prior to the Effective Time;
- do not require any third-party consent which may not be obtained prior to the Effective Time; and
- do not result in any breach by the Company or any of its Subsidiaries of any contract or Authorization or any breach by the Company of the Company's constating documents or by any of its Subsidiaries of their respective organizational documents or Law.

The Purchaser will provide written notice to the Company of any proposed Pre-Acquisition Reorganization at least fifteen (15) business days prior to the Effective Time. Upon receipt of such notice, the Purchaser and the Company will work cooperatively and use commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do all such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization.

The Purchaser agreed that any action (and the result of any action) taken by or on behalf of the Company or its Subsidiaries in furtherance of or respect of a Pre-Acquisition Reorganization will be deemed not to result in any breach of any representation, warranty, covenant or closing condition contained in the Arrangement Agreement.

If the Purchaser does not acquire all of the Company Shares, the Purchaser will:

- reimburse the Company and its Subsidiaries for all Taxes, costs and expenses, including reasonable legal fees and disbursements incurred by the Company or its Subsidiaries in respect of a Pre-Acquisition Reorganization, and including all amounts relating to the considering, effecting, voiding, reversing or unwinding of a Pre-Acquisition Reorganization; and

- indemnify and save harmless the Company, its Subsidiaries and their respective officers, directors, employees, agents, advisors and representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest awards, judgments and penalties suffered or incurred by any of them in respect of or as a result of a Pre-Acquisition Reorganization, or to reverse or unwind any Pre-Acquisition Reorganization.

OTHER COVENANTS AND AGREEMENTS

The Arrangement Agreement contains certain other covenants and agreements, including covenants relating to:

- the unconditional and irrevocable guarantee from Fortescue of the Purchaser's obligations under the Arrangement Agreement, including timely payment of the Consideration and Convertible Security Consideration and any indemnities payable by the Purchaser;

- the obligation of the Purchaser to advance by way of a demand loan the Convertible Security Consideration to the Company and to deposit sufficient funds with the Depositary to satisfy the Consideration, together with related escrow and implementation mechanics prior to the Effective Time;

- the election under the Tax Act by the Company (post-closing, at Purchaser's direction) under subsection 110(1.1) with respect to cash payments for cancelled Company Options, including filing timing and evidence delivery to Optionholders; and the Parties' withholding rights under applicable tax laws for all payments made to former Shareholders and former holders of Convertible Securities;

- the obligation of the Purchaser to use commercially reasonable efforts to obtain any necessary consents from any of its auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the Circular and to the identification of each such advisors;

- cooperation between the Company and the Purchaser in seeking the Interim Order and the Final Order;

- cooperation between the Company and the Purchaser with respect to the preparation of presentations, if any, to the Shareholders regarding the transactions contemplated by the Arrangement Agreement;

- reasonable access to Company information by the Purchaser from signing until the earlier of the Effective Time or termination of the Arrangement Agreement;

- the Company's obligations to prepare and disseminate the Circular; and

- indemnification and insurance protections for current and former directors and officers of the Company and its Subsidiaries (see "*Interests of Certain Persons in the Arrangement – Insurance and Indemnification of Directors and Officers of Alta Copper*").

Additional Agreements, including Non-Solicitation

NON-SOLICITATION

The Company has agreed that, except as expressly provided in the Arrangement Agreement, the Company and its Subsidiaries will not, and will not authorize or permit any of its Subsidiaries or its or their Representatives to directly or indirectly:

- make, solicit, assist, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing information, permitting any visit to any facilities or properties of the Company or any of its Subsidiaries or entering into any contract) the initiation of any inquiries, proposals or offers from any other Person (including any of its Representatives) relating to any Acquisition Proposal, or furnish to any Person any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or knowingly encourage, any effort or attempt by any other Person to do or seek to do any of the foregoing;

- engage or participate in or otherwise facilitate any discussions or negotiations regarding, or provide any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or knowingly encourage, any effort or attempt by any other Person to make or complete any Acquisition Proposal for the Company, provided that, for greater certainty, the Company may communicate and participate in discussions with any Person for the purpose of: (A) clarifying the terms and conditions of any Acquisition Proposal in order to determine if it may reasonably be expected to result in a Superior Proposal; or (B) advising any Person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute a Superior Proposal when the Board has so determined;

- make a Company Change in Recommendation;

- accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any publicly announced or otherwise publicly disclosed Acquisition Proposal; or

- accept or enter into, or publicly propose to accept or enter into, any contract (including any letter of intent or agreement in principle) in respect of any Acquisition Proposal or requiring the Company to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person in the event that the Company or any of its Subsidiaries completes the Arrangement.

The Company will, and will direct and cause its Representatives and its Subsidiaries and their respective Representatives to, immediately cease and cause to be terminated any existing solicitation, encouragement, discussion or negotiation with any Person (other than the Purchaser and its affiliates and their respective Representatives) with respect to any potential Acquisition Proposal, whether or not initiated by the Company, and, in connection therewith, the Company will discontinue access to any of its confidential information (and not establish or allow access to any of its confidential information, or any data room, virtual or otherwise) and will as promptly as

reasonably practicable request the return or destruction of all confidential information provided in connection therewith to the extent such information has not already been returned or destroyed, and will use its commercially reasonable efforts to confirm that such requests are honoured. The Company will not, and will not authorize or permit any of its Subsidiaries to, directly or indirectly, amend, modify or release any third party from any confidentiality, non-solicitation or standstill agreement (or standstill provisions contained in any agreement) to which such third party is a party, or terminate, modify, amend or waive the terms thereof and the Company undertakes to enforce, or cause its Subsidiaries to enforce, the terms thereof.

NOTIFICATION OF ACQUISITION PROPOSALS

The Company will promptly provide notice to the Purchaser of any unsolicited Acquisition Proposal or any proposal, inquiry or offer that could reasonably lead to an Acquisition Proposal or any amendments to the foregoing or any request for non-public information relating to the Company or any of its Subsidiaries or any request to engage in discussions or negotiations with the Company in connection with an Acquisition Proposal or request for access to the properties, books or records of the Company or any Subsidiary, in each case received on or after the date of the Arrangement Agreement, by the Company or any of its Subsidiaries, or any of its or their Representatives. Such notice to the Purchaser will be made, from time to time, promptly (and in any event within 24 hours), at first orally and then in writing, and will indicate the identity of the Person making such proposal, inquiry or contact and all material terms and conditions thereof and such other details of the proposal, inquiry or contact that the Purchaser may reasonably request (including, if applicable, the Company's valuation of any non-cash consideration if such a valuation has been prepared), and will include copies of any such proposal, inquiry, offer or request or any amendment to any of the foregoing and all material written communications (and a summary of all material discussions) related thereto. The Company will keep the Purchaser promptly and fully informed of the status, including any change to the material terms, of any such Acquisition Proposal, offer, inquiry or request and will respond promptly to all inquiries by the Purchaser with respect thereto.

RESPONDING TO AN ACQUISITION PROPOSAL

If, prior to the approval of the Arrangement Resolution by the Company Securityholders, the Company receives a request for material non-public information from a Person who proposes to the Company an unsolicited bona fide written Acquisition Proposal and the Board determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or could reasonably be expected to constitute a Superior Proposal, then, and only in such case, the Company may: (i) provide such Person with access to information regarding the Company and its Subsidiaries, subject to the execution of a confidentiality and standstill agreement which is customary in such situations; provided that the Company sends a copy of any such confidentiality and standstill agreement to the Purchaser promptly upon its execution and the Purchaser is provided with a list of, and, at the request of the Purchaser, copies of, the information provided to such Person and promptly provided with access to similar information to which such Person was provided; and (ii) participate in any discussions or negotiations regarding such Acquisition Proposal.

In the event the Company receives a *bona fide* Acquisition Proposal that is a Superior Proposal after the date of the Arrangement Agreement, then the Board may accept, approve or enter into an agreement (a "**Proposed Agreement**") with any Person providing for or to facilitate such Acquisition Proposal, but only if:

- the Board determines in good faith (after receipt of advice from its external financial and legal advisors) that the Acquisition Proposal constitutes a Superior Proposal;

- the Meeting has occurred and the Company Securityholder Approval has not been obtained;

- the Company has complied with the relevant sections of the Arrangement Agreement in all material respects;

- the Company has provided the Purchaser with a notice in writing that the Board has determined that such Acquisition Proposal is a Superior Proposal, together with a copy of any Proposed Agreement relating to such Superior Proposal, and, if applicable, a written notice from the Board regarding the value in financial terms that the Board has in consultation with its financial advisors determined should be ascribed to any non-cash consideration offered under the Superior Proposal; and

- seven (7) business days will have elapsed from the date that is the later of the date on which the Purchaser received the notice and the date on which the Purchaser received a copy of the proposed definitive agreement for the Superior Proposal; and,

- if the Purchaser has proposed to amend the terms of the Arrangement, the Board (after receiving advice from its external financial and legal advisors) will have determined, in good faith that the Acquisition Proposal is a Superior Proposal compared to the proposed amendment to the terms of the Arrangement by the Purchaser.

For greater certainty, notwithstanding the foregoing, unless the Arrangement Agreement has been terminated in accordance with its terms, the Company will cause the Meeting to occur and the Arrangement Resolution to be put to the Shareholders and Optionholders thereat for consideration in accordance with the Arrangement Agreement, and the Company will not except as required by applicable Law, submit to a vote of the Shareholders and Optionholders any Acquisition Proposal other than the Arrangement Resolution prior to the termination of the Arrangement Agreement.

SUPERIOR PROPOSAL AND RIGHT TO MATCH

The Company agreed that, during the seven (7) business day right to match period referred to above, the Purchaser will have the opportunity, but not the obligation, to propose to amend the terms of the Arrangement Agreement and the Arrangement and the Company will negotiate in good faith with the Purchaser to enable the Purchaser to make such adjustments to the terms and conditions of the Arrangement Agreement and the Arrangement as the Purchaser deems appropriate and as would enable the Purchaser to proceed with the Arrangement and any related transactions on such adjusted terms. The Board will review any proposal by the Purchaser to amend the terms of the Arrangement in order to determine, in good faith in the exercise of its duties and in consultation with its financial advisors and outside legal counsel, whether the Purchaser's proposal to amend the Arrangement would result in the Acquisition Proposal not being a Superior Proposal compared to the proposed amendment to the terms of the Arrangement. If the Board determines that an Acquisition Proposal is not a Superior Proposal as compared to the proposed amendment to the terms of the Arrangement, then the Company will forthwith so advise the Purchaser and it will promptly thereafter accept the offer by the Purchaser to amend the terms of the Arrangement Agreement and the Arrangement and the Parties will take such actions and execute such documents as are necessary to give effect to the foregoing.

The Board will promptly reaffirm its recommendation of the Arrangement by press release after: (i) any Acquisition Proposal which the Board determines not to be a Superior Proposal is publicly announced or made; or (ii) the Board determines that a proposed amendment to the terms of the Arrangement would result in the Acquisition Proposal which has been publicly announced or made not being a Superior Proposal, and the Purchaser has so amended the

terms of the Arrangement. The Purchaser and its counsel will be given a reasonable opportunity to review and comment on the form and content of any such press release.

Nothing in the Arrangement Agreement will prevent the Board from (i) responding through a directors' circular or otherwise, only to the extent required by applicable Securities Laws, to an Acquisition Proposal that it determines is not a Superior Proposal, (ii) making disclosure to the Shareholders if the Board, acting in good faith and upon the advice of its legal advisors, will have determined that the failure to make such disclosure would be inconsistent with the duties of the Board or such disclosure is otherwise required by Law, (iii) calling and holding a meeting of Shareholders requisitioned by Shareholders, in accordance with the BCBCA, or (iv) calling and holding a meeting of Shareholders ordered to be held by a court in accordance with Law.

Each successive modification of any Acquisition Proposal will constitute a new Acquisition Proposal for the purposes set out in the Arrangement Agreement.

The Company will ensure that the Representatives retained by the Company and/or its Subsidiaries in connection with the transactions contemplated by the Arrangement Agreement are aware of the relevant provisions of the Arrangement Agreement, and the Company will be responsible for any breach of the Arrangement Agreement by such Representatives.

If the Company provides the Purchaser with the notice of an Acquisition Proposal contemplated in the Arrangement Agreement on a date that is less than five calendar days prior to the Meeting, if requested by the Purchaser, the Company may adjourn the Meeting to a date that is not less than seven calendar days and not more than 10 calendar days after the scheduled date of the Meeting, provided, however, that the Meeting will not be adjourned or postponed to a date later than the seventh business day prior to the Outside Date.

Conditions to Completion of the Arrangement

Set forth below are conditions to the closing of the Arrangement. The conditions precedent set forth below must be conclusively deemed to have been satisfied at the Effective Time.

As further discussed in this Circular under the heading "Risk Factors," Alta Copper cannot be certain when, or if, the conditions to the Arrangement will be satisfied or waived, or that the Arrangement will be completed.

MUTUAL CONDITIONS PRECEDENT

The obligations of Fortescue, the Purchaser and Alta Copper to complete the Arrangement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which may only be waived with the mutual consent of Fortescue, the Purchaser and Alta Copper:

- the Arrangement Resolution will have received Company Securityholder Approval at the Meeting in accordance with the Interim Order;

- the Interim Order and the Final Order will each have been obtained on terms consistent with the Arrangement Agreement, and will not have been set aside or modified in a manner unacceptable to the Company and the Purchaser, acting reasonably, on appeal or otherwise;

- no Governmental Entity will have enacted, issued, promulgated, enforced or entered any Order or Law (including in relation to the Investment Canada Act) which is then in effect and has the effect of making the Arrangement illegal or otherwise enjoins, prevents or prohibits consummation of the Arrangement; and

- the Arrangement Agreement will not have been terminated in accordance with its terms.

ADDITIONAL CONDITIONS PRECEDENT TO THE OBLIGATIONS OF THE PURCHASER

The obligation of the Purchaser to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of the Purchaser and may be waived by the Purchaser, in whole or in part, at any time):

- all covenants of the Company under the Arrangement Agreement to be performed on or before the Effective Time will have been duly performed by the Company in all material respects and the Purchaser will have received a certificate of the Company addressed to the Purchaser and dated the Effective Date, signed on behalf of the Company by two senior executive officers of the Company (on the Company's behalf and without personal liability), confirming the same as at the Effective Time;

- the representations and warranties of the Company set forth in the Arrangement Agreement will be true and correct in all respects, without regard to any materiality or Company Material Adverse Effect qualifications contained in them, as of the Effective Time as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which will be determined as of that specified date), except: (i) as affected by transactions, changes, conditions, events or circumstances expressly required or permitted by the Arrangement Agreement; or (ii) where the failure or failures of all such representations and warranties to be so true and correct in all respects would not reasonably be expected to have a Company Material Adverse Effect (provided, however, that certain representations and warranties of the Company as set forth in the Arrangement Agreement will be true and correct in all respects as of the Effective Time other than de minimis exceptions) and the Purchaser will have received a certificate of the Company addressed to the Purchaser and dated the Effective Date, signed on behalf of the Company by two senior executive officers of the Company (on the Company's behalf and without personal liability), confirming the same as at the Effective Time;

- except to the extent caused by the Purchaser not complying with its obligations under the Arrangement Agreement in all material respects, there will not be pending or threatened in writing any suit, action or proceeding by any Governmental Entity that is reasonably likely to result in a prohibition or restriction on the acquisition by the Purchaser of any Company Shares, or any restriction or prohibition of the consummation of the transactions contemplated by the Arrangement;

- since the date of the Arrangement Agreement, there will not have been any Company Material Adverse Effect that is continuing as of the Effective Time and the Purchaser will have received a certificate of the Company addressed to the Purchaser and dated the Effective Date, signed on behalf of the Company by two senior executive officers of the Company (on the Company's behalf and without personal liability), confirming the same as at the Effective Time;

- holders of no more than 5% of the outstanding Company Shares will have exercised (and, if exercised, not withdrawn) Dissent Rights; and

- forty-five (45) days will have passed from the date on which the notice with respect to the transactions contemplated by the Arrangement Agreement delivered by the Purchaser to the Director of Investments pursuant to section 11 of the Investment Canada Act is certified under paragraph 13(1)(a) of the Investment Canada Act.

ADDITIONAL CONDITIONS PRECEDENT TO THE OBLIGATIONS OF ALTA COPPER

The obligation of the Company to complete the Arrangement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of the Company and may be waived by the Company, in whole or in part, at any time):

- all covenants of the Purchaser and Fortescue under the Arrangement Agreement to be performed on or before the Effective Time will have been duly performed by the Purchaser and Fortescue, as applicable, in all material respects and the Company will have received a certificate of the Purchaser and Fortescue, addressed to the Company and dated the Effective Date, signed on behalf of the Purchaser and Fortescue by one of their senior executive officers (on the Purchaser's and Fortescue's behalf and without personal liability), confirming the same as of the Effective Time;

- the representations and warranties of the Purchaser and Fortescue, as applicable, set forth in the Arrangement Agreement will be true and correct in all material respects, provided that certain representations and warranties of the Purchaser and Fortescue, as applicable, set forth in the Arrangement Agreement will be true and correct in all respects as of the Effective Time (other than de minimis exceptions) and the Company will have received a certificate of the Purchaser and Fortescue, addressed to the Company and dated the Effective Date, signed on behalf of the Purchaser and Fortescue by one of their senior executive officers (on the Purchaser's and Fortescue's behalf and without personal liability), confirming the same as at the Effective Time; and

- the Purchaser will have complied with its obligations regarding payment of the Consideration and the Depositary will have confirmed to the Company its receipt of sufficient funds in escrow to satisfy the Consideration and Convertible Security Consideration payable pursuant to the Plan of Arrangement.

Termination of the Arrangement Agreement

RIGHT TO TERMINATE

The Arrangement Agreement may be terminated at any time prior to the Effective Time (notwithstanding any approval of the Arrangement Agreement or the Arrangement Resolution by the Company Securityholders and/or by the Court, as applicable):

- by mutual written agreement of the Company, the Purchaser and Fortescue;

- by either the Company, on the one hand, or the Purchaser and Fortescue on the other hand, if:

    - *Occurrence of Outside Date*: the Effective Time shall not have occurred on or before the Outside Date; provided further that the right to terminate the Arrangement Agreement under this bullet point shall not be available to any party whose failure to perform any of its covenants or agreements or breach of any of its representations and warranties under the Arrangement Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date; or

    - *Illegality:* after the date of the Arrangement Agreement, there shall be enacted or made any applicable Law or Order (or any applicable Law or Order shall have been amended) that makes consummation of the Arrangement illegal or otherwise prohibited or enjoins the Company or the Purchaser and Fortescue from consummating the Arrangement and such applicable Law or Order, prohibition or enjoinment shall have become final and non-appealable; or

- *Failure to Obtain Company Securityholder Approval:* Company Securityholder Approval shall not have been obtained at the Meeting (or any adjournment or postponement thereof) in accordance with the Interim Order, except that: (1) the right to terminate the Arrangement Agreement under this bullet point shall not be available to any Party whose failure to perform any of its covenants or agreements or breach of any of its representations and warranties in any material respect under the Arrangement Agreement has been the cause of, or resulted in, the failure to receive the Company Securityholder Approval; and (2) the right to terminate the Arrangement Agreement under this bullet point will not be available to the Purchaser and Fortescue if either they, or any affiliate of the Purchaser or Fortescue, fail to vote all Company Shares held by such Persons in favour of the Arrangement Resolution at the Meeting;

- by the Purchaser, if:

  - *Change in Company Recommendation*: there has been a Company Change in Recommendation;

  - *Breach of Representation or Warranty or Failure to Perform Covenants by Alta Copper*: subject to compliance with the notice and cure provisions described below under "*Notice and Cure*", a breach of any representation or warranty, or failure to perform any covenant or agreement on the part of the Company set forth in the Arrangement Agreement shall have occurred that would cause the conditions set forth in "*Conditions to Completion of the Arrangement – Mutual Conditions Precedent"* or *"Conditions to Completion Of The Arrangement – Additional Conditions Precedent to the Obligations Of The Purchaser"* not to be satisfied, and such breach or failure is incapable of being cured by the Outside Date, and provided that the Purchaser is not then in breach of the Arrangement Agreement so as to cause any condition in set forth in "*Conditions to Completion of the Arrangement – Mutual Conditions Precedent" or "Conditions to Completion Of The Arrangement – Additional Conditions Precedent To The Obligations of Alta Copper"* not to be satisfied;

  - *Breach of Non-Solicitation*: Alta Copper is in breach or default of any of its obligations or covenants set forth under "*Additional Agreements, including Non-Solicitation — Non-Solicitation*" in any material respect; or

  - *Material Adverse Effect*: there has occurred a Company Material Adverse Effect after the date of the Arrangement Agreement which is incapable of being cured on or prior to the Outside Date;

- by the Company, if

  - *Breach of Representation or Warranty or Failure to Perform Covenants by Purchaser or Fortescue*: subject to compliance with the notice and cure provisions described below under "*Notice and Cure*", a breach of any representation or warranty, or failure to perform any covenant or agreement on the part of the Purchaser or Fortescue set forth in the Arrangement Agreement shall have occurred that would cause the conditions set forth in "*Conditions to Completion of the Arrangement—Mutual Conditions Precedent*" or "*Conditions to Completion of the Arrangement—Additional Conditions Precedent to the Obligations of Alta Copper*" not to be satisfied, and such breach or failure is incapable of being cured by the Outside Date, and provided that the Company is not then in breach of the Arrangement Agreement so as to cause any condition in "*Conditions to Completion of the Arrangement—Mutual Conditions Precedent*" or "*Conditions to Completion of the Arrangement—Additional Conditions Precedent to the Obligations of the Purchaser*" not to be satisfied; or

  - *Entering into of Proposed Agreement*: the Board authorizes the Company to enter into a Proposed Agreement (other than a confidentiality and standstill agreement permitted by the Arrangement Agreement), subject to compliance with "*Additional Agreements, including Non-Solicitation — Non-*

Solicitation" and provided that no termination under this bullet point shall be effective unless and until the Company shall have paid to the Purchaser the amount required to be paid as set forth under "*Termination of the Arrangement Agreement — Termination Payments and Expenses*".

The Party desiring to terminate the Arrangement Agreement shall give notice of such termination to the other Parties.

NOTICE AND CURE

Each Party will give prompt notice to the other Parties of the occurrence, or failure to occur, at any time from the date of the Arrangement Agreement until the earlier to occur of the termination of the Arrangement Agreement in accordance with its terms and the Effective Time, of any event or state of facts which occurrence or failure would, or would be likely to:

- cause any of the representations or warranties of such Party contained in the Arrangement Agreement to be untrue or inaccurate in any material respect from the date of the Arrangement Agreement or at the Effective Time; or

- result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under the Arrangement Agreement prior to the Effective Time,

provided, however, that that the delivery of any such notice will not limit or otherwise affect the representations, warranties, covenants and agreements of the Parties (or remedies available to the Party receiving that notice) or the conditions to the obligations of the Parties under the Arrangement Agreement.

No Party may elect to terminate the Arrangement Agreement as the result of the circumstances described under "*The Arrangement Agreement – Right to Terminate – Breach of Representation or Warranty or Failure to Perform Covenants by Alta Copper*" or "*The Arrangement Agreement – Right to Terminate – Breach of Representation or Warranty or Failure to Perform Covenants by Purchaser or Fortescue*", and no payments are payable as a result of any such termination, unless, prior to the Effective Date, the Party seeking to terminate the Arrangement Agreement has delivered a written notice to the other Parties indicating its intention to terminate the Arrangement Agreement specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for termination. After delivering such notice, provided that a Party is proceeding diligently to cure such matter and such matter is capable of being cured, no Party may terminate the Arrangement Agreement until the earlier of the Outside Date and the expiration of a period of 15 business days from the date of such notice, if such matter has not been cured by such date. If such notice is delivered prior to the date of the Meeting, the Company may postpone or adjourn the Meeting to the earlier of a date that is five business days prior to the Outside Date and the date that is 15 business days following the delivery of such notice.

TERMINATION PAYMENTS AND EXPENSES

Except as otherwise provided in the Arrangement Agreement, all fees, costs and expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement shall be paid by the Party incurring such fees, costs or expenses.

For the purposes of the Arrangement Agreement, "Termination Payment Event" means the termination of the Arrangement Agreement:

- by the Purchaser pursuant to a Company Change in Recommendation or pursuant to a material breach by the Company of its non-solicitation obligations;

- by the Company pursuant to a Superior Proposal; or

- by either the Purchaser or the Company pursuant to a failure to obtain Company Securityholder Approval, or by the Purchaser pursuant to a breach of the Company's representations, warranties or covenants but only if, in these termination events, (A) prior to such termination, an Acquisition Proposal shall have been made or publicly announced by any Person other than the Purchaser and has not expired or been withdrawn prior to the Meeting; and (B) within 12 months following the date of such termination either (1) the Company or one or more of its Subsidiaries enters into a definitive agreement in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above), or (2) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) is consummated (for purposes of this bullet point, the term "Acquisition Proposal" will have the "20%" threshold deemed to be a reference to "50%").

If a Termination Payment Event occurs, the Company shall pay C$3,000,000 (the "**Termination Payment**") to the Purchaser, or as the Purchaser may direct, as liquidated damages in consideration for the loss of the Purchaser's rights under the Arrangement Agreement, by wire transfer of immediately available funds, as follows:

- if the Termination Payment is payable pursuant to the first bullet point under "*Termination Payment and Expenses*", the Termination Payment shall be payable within two (2) business days following such termination;

- if the Termination Payment is payable pursuant to the second bullet point under *"Termination Payment and Expenses*", the Termination Payment shall be payable prior to or simultaneously with such termination; or

- if the Termination Payment is payable pursuant to the third bullet point under *"Termination Payment and Expenses*", the Termination Payment shall be payable concurrently upon earlier of the entering into of the definitive agreement referred to therein or upon the consummation of the Acquisition Proposal referred to therein.

In no event is the Company obligated to pay the Termination Payment on more than one occasion.

If (i) the Company terminates the Arrangement Agreement pursuant to a breach of Purchaser representations, warranties or covenants or (ii) the Arrangement Agreement is terminated as a result of a Governmental Entity having enacted, issued, promulgated, enforced or entered any order or Law (including in relation to the Investment Canada Act) which is then in effect and has the effect of making the Arrangement illegal or otherwise enjoins, prevents or prohibits consummation of the Arrangement, the Purchaser has agreed to pay the Company an expense reimbursement fee up to the amount of US$1.4 million within five (5) business days of such termination in order to reimburse the Company in respect of the reasonable and documented expenses of the Company's third party Representatives.

Amendments and Waivers

Subject to the provisions of the Interim Order and Final Order, the Plan of Arrangement and applicable Laws, the Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or Authorization on the part of the Company Securityholders, and any such amendment may without limitation:

- change the time for performance of any of the obligations or acts of the Parties;

- waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant thereto;

- waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and

- waive compliance with or modify any mutual conditions precedent contained in the Arrangement Agreement.

Any Party may (a) extend the time for the performance of any of the obligations or acts of the other Party, (b) waive compliance, except as provided in the Arrangement Agreement, with any of the other Party's agreements or the fulfilment of any conditions to its own obligations contained in the Arrangement Agreement, or (c) waive inaccuracies in any of the other Party's representations or warranties contained in the Arrangement Agreement or in any document delivered by the other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived.

Governing Law

The Arrangement Agreement will be governed, including as to validity, interpretation and effect, by the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein. Each of the Parties irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to the Arrangement Agreement and the Arrangement.

Injunctive Relief

The Arrangement Agreement provides that the Parties agreed that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of the Arrangement Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly, the Parties agreed that, in order to prevent breaches or threatened breaches of the Arrangement Agreement and to enforce specifically the terms and provisions of the Arrangement Agreement, the non-breaching Party will be entitled, without the requirement of posting a bond or other security, to equitable relief, including injunctive relief and specific performance, and the Parties will not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at Law. Such remedies will not be the exclusive remedies for any breach of the Arrangement Agreement but will be in addition to all other remedies available at Law or equity to each of the Parties. The Parties acknowledged and agreed that the right of specific enforcement was an integral part of the transactions contemplated by the Arrangement Agreement and without that right, neither the Company nor the Purchaser would have entered into the Arrangement Agreement.

Bridge Loan

In support of the Arrangement and to assist Alta Copper with paying transaction-related expenses incurred prior to closing of the Arrangement, the Purchaser has provided Alta Copper with an unsecured bridge loan (the "**Bridge Loan**") in the amount of US$1.4 million (the "**Principal Amount**") with a term of one year. Interest will accrue on the

unpaid Principal Amount at a rate of 10% per annum (compounded daily). Alta Copper may, at its option, prepay the whole or any part of the Principal Amount together with all accrued and unpaid interest thereon at any time, provided that if a prepayment is made before May 14, 2026 (the "**Early Repayment Date**"), Alta Copper is to pay to the Purchaser interest in the amount which would be owing on the Early Repayment Date, regardless of the actual date of prepayment.

Risk Factors

In evaluating the Arrangement, Shareholders and Optionholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Alta Copper, may also adversely affect the trading price of the Company Shares and/or the business of Alta Copper. In addition to the risk factors relating to the Arrangement set out below, Shareholders and Optionholders should also carefully consider the risk factors associated with the business of Alta Copper under "*Information Concerning Alta Copper – Risk Factors*". If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

Risks Relating to the Arrangement

THE COMPLETION OF THE ARRANGEMENT IS SUBJECT TO CONDITIONS PRECEDENT

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of Alta Copper's or Fortescue's control, including receipt of the Final Order, receipt of the Company Securityholder Approval and matters in relation to the Investment Canada Act being satisfied, all of which are required to complete the Arrangement.

In addition, the completion of the Arrangement is conditional on, among other things, no Company Material Adverse Effect having occurred and continuing as of the Effective Time.

There can be no certainty, nor can Alta Copper or Fortescue provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or as to the timing of the satisfaction and waiver of such conditions precedent and, accordingly, the Arrangement may not be completed. If the Arrangement is not completed or its completion is materially delayed, and/or the Arrangement Agreement is terminated, the market price of Company Shares may be adversely affected. In such events, Alta Copper's business, financial condition or results of operations could also be subject to various material adverse consequences, including that Alta Copper may remain liable for costs relating to the Arrangement.

THE MARKET PRICE OF THE COMPANY SHARES MAY BE MATERIALLY ADVERSELY AFFECTED IN CERTAIN CIRCUMSTANCES

If, for any reason, the Arrangement is not completed or its completion is materially delayed and/or the Arrangement Agreement is terminated, the market price of Company Shares may be materially adversely affected and decline to the extent that the current market price of the Company Shares reflects a market assumption that the Arrangement

will be completed. Depending on the reasons for terminating the Arrangement Agreement, Alta Copper's business, financial condition or results of operations could also be subject to various material adverse consequences, including as a result of paying the Termination Payment in connection to the Arrangement.

THE COMPLETION OF THE ARRANGEMENT IS UNCERTAIN AND ALTA COPPER WILL INCUR COSTS AND MAY HAVE TO PAY THE TERMINATION PAYMENT UNDER CERTAIN CIRCUMSTANCES

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of Alta Copper's resources to the completion thereof could have a negative impact on Alta Copper's relationships with its stakeholders and could have a material adverse effect on the current and future operations, financial condition and prospects of Alta Copper.

In addition, certain costs related to the Arrangement, such as financial and legal advisor fees, must be paid by Alta Copper even if the Arrangement is not completed. Subject to the expense reimbursement provisions in the Arrangement Agreement, Alta Copper and Fortescue are each liable for their own costs incurred in connection with the Arrangement. If the Arrangement is not completed, Alta Copper may be required to pay Fortescue the Termination Payment in certain circumstances. The payment of such fee would have an adverse effect on Alta Copper's financial position. See "*The Arrangement Agreement – Termination of Arrangement Agreement*" in this Circular.

ALTA COPPER IS RESTRICTED FROM TAKING CERTAIN ACTIONS WHILE THE ARRANGEMENT IS PENDING

Alta Copper is also subject to non-solicitation provisions under the Arrangement Agreement, pursuant to which, Alta Copper is restricted from soliciting, initiating or knowingly encouraging any Acquisition Proposal, among other things. The Arrangement Agreement also restricts Alta Copper from taking specified actions without the consent of the Purchaser until the Arrangement is completed. These restrictions may prevent Alta Copper from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of Alta Copper's resources to the completion thereof, and the restrictions that were imposed on Alta Copper, may have an adverse effect on the future operations, financial condition and prospects of Alta Copper as a standalone entity.

THE TERMINATION PAYMENT PROVIDED UNDER THE ARRANGEMENT AGREEMENT MAY DISCOURAGE OTHER PARTIES FROM ATTEMPTING TO ACQUIRE ALTA COPPER

Under the Arrangement Agreement, Alta Copper would be required to pay a Termination Payment of C$3,000,000 if the Arrangement Agreement is terminated in certain circumstances. This Termination Payment may discourage other parties from attempting to acquire Company Shares or otherwise making a Acquisition Proposal to Alta Copper, even if those parties would otherwise be willing to offer greater value to Shareholders than that offered by Fortescue under the Arrangement. In addition, the payment of such fee may have an adverse effect on Alta Copper's financial position.

THE ARRANGEMENT MAY DIVERT THE ATTENTION OF ALTA COPPER'S MANAGEMENT

The Arrangement could cause the attention of Alta Copper's management to be diverted from the day-to-day operations of Alta Copper. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could result in lost opportunities or negative impacts on performance, which could have a material and adverse effect on the business, operating results or prospects of Alta Copper if the Arrangement is not completed.

THE ARRANGEMENT AGREEMENT MAY BE TERMINATED IN CERTAIN CIRCUMSTANCES

Each of Fortescue and the Purchaser, on the one hand, and Alta Copper, on the other hand, has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of closing, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can Alta Copper provide any assurance, that the Arrangement will not be terminated by Fortescue and the Purchaser or Alta Copper prior to the completion of the Arrangement. In addition, if the Arrangement is not completed by the Outside Date, Fortescue and the Purchaser or Alta Copper may terminate the Arrangement Agreement. The Arrangement Agreement also contemplates the Termination Payment payable by Alta Copper if the Arrangement Agreement is terminated in certain circumstances. Additionally, any termination will result in the failure to realize the expected benefits of the Arrangement in respect of the operations and business of Alta Copper. Failure to complete the Arrangement could negatively impact the trading price of the Company Shares or otherwise adversely affect Alta Copper's business.

If the Arrangement Agreement is terminated, the trading price of the Company Shares may be materially adversely affected and decline and there is no assurance that the Board will be able to find a party willing to pay an equivalent or greater price than the Consideration to be paid pursuant to the terms of the Arrangement Agreement.

DIRECTORS AND OFFICERS OF ALTA COPPER HAVE INTERESTS IN THE ARRANGEMENT THAT MAY BE DIFFERENT FROM THOSE OF SHAREHOLDERS GENERALLY

In considering the recommendation of the Board with respect to the Arrangement, Shareholders should be aware that certain members of management and the Board have certain interests in connection with the Arrangement that differ from, or are in addition to, those of Shareholders generally and may present them with actual or potential conflicts of interest in connection with the Arrangement. See "*The Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular.

The foregoing risks or other risks arising in connection with the failure of the Arrangement, including the diversion of management attention from conducting the business of Alta Copper, may have a material adverse effect on Alta Copper's business operations, financial condition, financial results and share price.

FORTESCUE AND ALTA COPPER MAY BE THE TARGETS OF LEGAL CLAIMS, SECURITIES CLASS ACTION, DERIVATIVE LAWSUITS AND OTHER CLAIMS

Fortescue and Alta Copper may be the target of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Fortescue or Alta Copper seeking to restrain the Arrangement or seeking monetary compensation or other redress. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

Risks Relating to Alta Copper

If the Arrangement is not completed, Alta Copper will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the Company's annual information form.

Information Concerning the Parties to the Arrangement

Information Concerning Alta Copper

The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties. The Company currently holds title to three copper-gold projects in Peru which it has explored and developed to various stages since 2004, as well as a copper project in northwestern British Columbia, Canada which it acquired in May 2021.

The Company was incorporated under the laws of British Columbia on May 1, 1997, under the name "542074 B.C. Ltd.". The name of the Company was changed to "Candente Resource Corp." on June 5, 1997, to "Candente Copper Corp." on December 31, 2009 and to "Alta Copper Corp." on May 19, 2023. On September 27, 2002, the Company continued into the federal jurisdiction of Canada under the *Canada Business Corporations Act* (Canada). On April 19, 2007, the Company continued to British Columbia under the BCBCA and is now recognized as a company under the BCBCA.

The Company has the following subsidiaries: Cobriza Metals Corp., incorporated under the laws of British Columbia, Canada; Cañariaco Copper (BVI) Corp. and Cobriza Metals (BVI) Corp., both incorporated under the laws of the British Virgin Islands; and Cañariaco Copper Peru S.A.C. (formerly Exploraciones Milenio S.A.), Inversiones Mineras Las Palmas S.A. and Cobriza Metals Peru S.A.C., with the latter three subsidiaries are incorporated under the laws of Peru.

Alta Copper's head office is located at Suite 801- 1112 West Pender St., Vancouver, British Columbia, V6E 2S1, Canada and its registered, and records office are located at Suite 2300 - 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5.

Alta Copper is a reporting issuer in each of the provinces of British Columbia, Alberta and Ontario.

The Company Shares are listed and posted for trading on the Toronto Stock Exchange and the Bolsa de Valores de Lima (Lima Stock Exchange) under the symbol "ATCU" and the OTCQX under the symbol "ATCUF".

PRICE RANGE AND TRADING VOLUME

The following table shows the high and low trading prices and monthly trading volume of the Company Shares on the TSX for the 12-month period preceding the date of this Circular.

Month	High (C$)	Low (C$)	Volume
December 2024	0.48	0.41	496,909
January 2025	0.465	0.39	392,674
February 2025	0.49	0.37	911,164
March 2025	0.495	0.41	557,072
April 2025	0.445	0.39	617,221
May 2025	0.50	0.405	253,583
June 2025	0.60	0.48	550,579
July 2025	0.74	0.52	759,251
August 2025	0.71	0.61	489,363
September 2025	0.70	0.475	753,685
October 2025	0.88	0.54	1,399,275
November 2025	0.97	0.74	777,339
December 1-18, 2025	1.39	0.88	2,390,737

The closing price of the Company Shares on the TSX on December 12, 2025, being the last trading day on the TSX prior to the announcement of the Arrangement, was C$1.22. The closing price of Company Shares on the TSX on December 18, 2025, the last trading day prior to the date of the Circular, was C$1.38.

If the Arrangement is completed, all of the Company Shares will be owned, directly or indirectly, by the Purchaser and will be delisted from the TSX, subject to the rules and policies of the TSX.

MATERIAL CHANGES IN THE AFFAIRS OF THE COMPANY

To the knowledge of the directors and senior officers of the Company and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of the Company.

PRIOR SALES

The following table sets forth information in respect of the issuance of Company Shares during the 12-month period prior to the date of this Circular:

Month of Issue	Type of Security	Issue/Exercise Price (C$)	Number Issued
January 2025	Company Shares	0.20	437,500[(1)]
February 2025	Company Shares	0.20	125,000[(1)]
February 2025	Company Shares	0.28	112,500[(1)]
February 2025	Company Shares	0.24	100,000[(1)]
May 2025	Company Shares	0.51	2,941,176[(2)]
June 2025	Company Shares	0.20	250,000[(1)]
June 2025	Company Shares	0.48	73,943[(3)]
November 2025	Company Shares	0.78	112,500[(4)]

Notes:

(1) Issued pursuant to the exercise of Company Options.
(2) Issued pursuant to a private placement.
(3) Issued pursuant to the vesting of Company DSUs.
(4) Issued pursuant to Canyon Creek Option Agreement.

The following table sets forth information in respect of issuance of securities that are convertible or exchangeable into Company Shares during the 12-month period prior to the date of this Circular:

Month of Issue	Type of Security	Issue/Exercise Price (C$)	Number Issued
December 2024	Company Options	0.48	400,000
March 2025	Company Options	0.50	375,000
August 2025	Company Options	0.67	150,000
September 2025	Company Options	0.55	200,000
September 2025	Company RSUs	0.52[(1)]	33,457
February 2025	Company DSUs	0.48[(2)]	98,776
June 2025	Company DSUs	0.48[(2)]	32,314
August 2025	Company DSUs	0.52[(2)]	54,937

Notes:

(1) Represents the deemed value of Company RSUs on the date of award by the Company. No cash has been, or will be, paid to the Company in connection with the issuance of Company Shares pursuant to such rights.
(2) Represents the deemed value of Company DSUs on the date of award by the Company. No cash has been, or will be, paid to the Company in connection with the issuance of Company Shares pursuant to such rights.

PREVIOUS DISTRIBUTIONS

For the five years preceding the date of this Circular, Alta Copper has completed the following distributions of Company Shares:

Time Period	Description	Number Issued	Issue Price per Company Share (C$)	Aggregate Proceeds (C$)
January 1, 2025 – December 19, 2025	Exercise of Company Options	1,025,000	0.30	308,397
	Private placement	2,941,176	0.51	1,500,000

Time Period	Description	Number Issued	Issue Price per Company Share (C$)	Aggregate Proceeds (C$)
	Issuance pursuant to Company DSU redemption	73,943	0.48	35,424
	Issuance for property - Canyon Creek	112,500	0.82	92,250
During the year ended December 31, 2024	Exercise of Company Options	287,500	0.23	66,500
	Private placement	4,629,630	0.54	2,500,000
	Issuance pursuant to Company DSU redemption	902,057	0.55	496,323
	Issuance for property - Canyon Creek	50,000	0.49	24,500
During the year ended December 31, 2023	Private placement	13,536,942	0.61	8,252,591
	Settlement of debt	1,616,348	0.51	824,785
	Issuance pursuant to Company DSU redemption	449,135	0.59	262,983
	Issuance pursuant to Company RSU vesting	261,781	0.58	152,328
	Issuance for property - Canyon Creek	37,500	0.30	11,156
During the year ended December 31, 2022	Exercise of Company Options	1,307,500	0.22	288,702
	Settlement of debt	142,053	0.48	67,800
	Issuance pursuant to Company RSU vesting	178,572	0.28	50,000
	Issuance for property - Canyon Creek	25,000	0.62	15,391
During the year ended December 31, 2021	Exercise of Company Options	412,500	0.22	91,500
	Exercise of warrants	1,398,028	0.46	639,317
	Private placement	2,200,000	0.50	1,100,000
	Issuance pursuant to Company RSU vesting	822,017	0.28	230,165
	Issuance for property - Canyon Creek	25,000	0.61	15,250
During the year ended December 31, 2020	Exercise of Company Options	502,500	0.21	107,500
	Exercise of warrants	399,125	0.38	150,435
	Private placement	12,125,000	0.20	2,425,000

DIVIDENDS

The Company has been retaining its earnings, if any, for use in its business, and is not currently paying dividends on the Company Shares. The Company has not paid any dividends since its incorporation.

RISK FACTORS

An investment in Company Shares and the completion of the Arrangement are subject to certain risks. In addition to considering the other information contained in this Circular, including the risk factors described under the heading "Risk Factors" in this Circular, readers should consider carefully the risk factors described in the Company's annual information form as well as the Company's annual management's discussion and analysis ("**MD&A**") and the Company's interim MD&A. If any of the identified risks were to materialize, Alta Copper's business, financial position, results and/or future operations may be materially affected. The risk factors identified in this Circular are not exhaustive and other factors may arise in the future that are currently not foreseen by management of Alta Copper that may present additional risks in the future.

EXPENSES

The estimated fees, costs and expenses of the Company in connection with the Arrangement, including, without limitation, fees of the financial and legal advisors and other administrative and professional fees, insurance, filing fees and the costs of preparing, printing and mailing of this Circular and other related documents and agreements, are expected to be in the aggregate approximately US$1.4 million, based on certain assumptions.

Information Concerning Fortescue and the Purchaser

FORTESCUE

Fortescue Ltd, a for-profit company limited by shares and incorporated in Australia, is an Australian resource and green energy company. It is one of the world's largest producers of iron ore, operating integrated mines, rail, and port infrastructure in Western Australia's Pilbara and exporting primarily to Asia. It is also developing and investing in a global portfolio of green technologies and energy projects aimed at decarbonizing heavy industry, including green hydrogen and related renewable energy developments. Fortescue's common stock currently trades on the Australian Securities Exchange under the symbol "FMG." Fortescue's principal executive offices are located in Perth, Australia and its website address is www.fortescue.com.

THE PURCHASER

Nascent Exploration Pty Ltd (i.e. the Purchaser), an Australian corporation, is a wholly-owned indirect subsidiary of Fortescue.

The information concerning Fortescue and the Purchaser contained in this Circular has been provided by Fortescue for inclusion in this Circular. Although the Company has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by Fortescue are untrue or incomplete, the Company assumes no responsibility for the accuracy of the information contained in such documents, records or

information or for any failure by Fortescue to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

Certain Canadian Federal Income Tax Considerations

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement that are generally applicable to a beneficial owner of Company Shares who at all relevant times and for purposes of the Tax Act: (a) deals at arm's length with the Company and Fortescue; (b) is not and will not be affiliated with the Company or Fortescue; and (c) holds Company Shares as capital property (each such owner in this section, a "**Holder**").

The Company Shares will generally be considered capital property to a Holder for purposes of the Tax Act unless the Holder holds or uses, or is deemed to hold or use, such shares in the course of carrying on a business of trading or dealing in securities or the Holder has acquired or holds, or is deemed to have acquired or hold, such shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to Persons holding Company Options, Company DSUs or Company RSUs, and the tax considerations relevant to such holders are not discussed herein. Any such Persons referenced above should consult their tax advisors with respect to the tax consequences of the Arrangement.

In addition, this summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act for the purposes of the "mark-to-market rules"); (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is, or whose Company Shares, are a "tax shelter investment" (as defined in the Tax Act); (d) who makes, or has made, an election to report its "Canadian tax results" (as defined in the Tax Act) in a functional currency other than Canadian currency; (e) who acquired Company Shares under Company Options or an employee stock option plan or other equity based employment compensation arrangement, including pursuant to Company Options, Company DSUs or Company RSUs; (f) that has entered into or will enter into a "synthetic disposition arrangement", or a "derivative forward agreement", (each as defined in the Tax Act) with respect to Company Shares; (g) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada; (h) that receives dividends on its Company Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act); (i) that is exempt from tax under Part I of the Tax Act; or (j) in relation to which Fortescue or any of its subsidiaries is or will be a "foreign affiliate" (as defined in the Tax Act). **Such Holders should consult their tax advisors.**

This summary is based on the current provisions of the Tax Act and the regulations thereunder (the "**Regulations**") in force as of the date hereof, and counsel's understanding of the current published administrative policies and assessing practices of the CRA published in writing by it prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act or the Regulations that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted in the form proposed. No assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any other changes in Law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their tax advisors regarding the Canadian federal income tax consequences of the Arrangement applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax Laws.

Currency Conversion

Subject to certain exceptions that are not discussed herein, for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in foreign currency must be converted into Canadian dollars, generally based on the rate quoted by the Bank of Canada for the exchange of the foreign currency on the date such amounts arise, or such other rate of exchange as is acceptable to the Minister of National Revenue (Canada).

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the application of the Tax Act and any applicable income tax treaty or convention is, or is deemed to be, resident in Canada (a "**Resident Holder**").

Certain Resident Holders whose Company Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Company Shares, and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property. Resident Holders should consult their tax advisors as to whether such election can or should be made having regard to their particular circumstances.

DISPOSITION OF COMPANY SHARES PURSUANT TO THE ARRANGEMENT

Resident Holders (other than Resident Dissenters) will dispose of their Company Shares in exchange for the Consideration pursuant to the Arrangement. Such Resident Holders will realize a capital gain (or capital loss) equal to the amount, if any, by which the Consideration received exceeds (or is less than) the total of the adjusted cost base (as defined in the Tax Act) to the Resident Holder of their Company Shares immediately before the Effective Date of the Arrangement and the Resident Holder's reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

TAXATION OF CAPITAL GAINS AND CAPITAL LOSSES

Generally, and subject to and in accordance with the detailed rules contained in the Tax Act, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by it in that year and is required to deduct one-half of the amount of any capital loss (an

"**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

The amount of any capital loss realized on the disposition of a share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by such Resident Holder on such share (or on a share for which such a share is substituted or exchanged). Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns any such shares, directly or indirectly, through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their tax advisors.

ALTERNATIVE MINIMUM TAX

Capital gains realized by a Resident Holder who is an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act. Resident Holders should consult their advisors with respect to the application of the alternative minimum tax.

ADDITIONAL REFUNDABLE TAX

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act), or a "substantive CCPC" (as defined in the Tax Act) at any time in the relevant taxation year, may be required to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, which will include net taxable capital gains, interest, and dividends or deemed dividends not deductible in computing the Resident Holder's taxable income. Resident Holders should consult their tax advisors with regard to this additional tax and refund mechanism.

DISSENTING RESIDENT HOLDERS

A Resident Holder that validly exercises Dissent Rights (a "**Resident Dissenter**") will be deemed to have transferred their Company Shares to the Purchaser and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of the Company Shares.

A Resident Dissenter will be considered to have disposed of their Company Shares for proceeds of disposition equal to the amount of the payment received on account of the fair value of their Company Shares (other than in respect of interest awarded by a Court, if any). The Resident Dissenter will generally realize a capital gain (or a capital loss) equal to the amount by which the Resident Dissenter's aggregate proceeds of disposition exceed (or are less than) the aggregate of the Resident Dissenter's adjusted cost base of their Company Shares determined immediately before the disposition and any reasonable costs of disposition. Any such capital gain or capital loss realized by a Resident Dissenter will be treated in the same manner as described above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Interest (if any) awarded by a Court to a Resident Dissenter in respect of the exercise of Dissent Rights will be included in the Resident Dissenter's income for the purposes of the Tax Act.

Resident Dissenters should refer to the discussion above under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Alternative Minimum Tax*" and "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Additional Refundable Tax*".

Resident Holders who are considering exercising Dissent Rights are urged to consult with their tax advisors with respect to the Canadian federal income tax and other tax consequences of exercising their Dissent Rights.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is neither resident nor deemed to be resident in Canada, and does not use or hold, and is not deemed to use or hold, Company Shares in connection with a business carried on, or deemed to be carried on, in Canada (a "**Non-Resident Holder**"). This part of the summary is not applicable to Non-Resident Holders that are insurers carrying on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their tax advisors.

DISPOSITION OF COMPANY SHARES PURSUANT TO THE ARRANGEMENT

Generally, a Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on the disposition of Company Shares under the Arrangement, unless the Company Shares are "taxable Canadian property" and are not "treaty-protected property" (each as defined in the Tax Act) to the Non-Resident Holder.

Generally, a Company Share will not be taxable Canadian property of a Non-Resident Holder at a particular time provided that the share is listed on a "designated stock exchange" (which currently includes the TSX) unless, at any time during the 60-month period immediately preceding the disposition or deemed disposition: (a) one or any combination of (i) the Non-Resident Holder, (ii) any one or more other Persons with whom the Non-Resident Holder does not deal at arm's length, or (iii) any partnership in which the Non-Resident Holder or a non-arm's length Person holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series in the capital stock of the Company; and (b) more than 50% of the fair market value of the share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property" or "timber resource property" (each as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists).

Notwithstanding the foregoing, in certain other circumstances a Company Share could be deemed to be taxable Canadian property to a Non-Resident Holder for the purposes of the Tax Act. Non-Resident Holders should consult their tax advisors in this regard.

Even if the Company Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain or an allowable capital loss resulting from the disposition of the Company Shares will not be taken into account in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the Company Shares constitute "treaty-protected property" (as defined in the Tax Act) of the Non-Resident Holder.

Company Shares will generally be considered treaty-protected property of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident for purposes of

such treaty or convention and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under Part I of the Tax Act.

In the event that the Company Shares constitute taxable Canadian property and are not treaty-protected property to a particular Non-Resident Holder, the Non-Resident Holder will realize a capital gain (or capital loss) generally in the circumstances as described under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" and "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Company Shares Pursuant to the Arrangement*".

Non-Resident Holders whose Company Shares are or may be taxable Canadian property should consult their tax advisors for advice having regard to their particular circumstances, including whether their Company Shares constitute treaty-protected property.

DISSENTING NON-RESIDENT HOLDERS

A Non-Resident Holder that validly exercises Dissent Rights (a "**Non-Resident Dissenter**") will be deemed to have transferred their Company Shares to the Purchaser and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of their Company Shares.

The principles applicable to Non-Resident Holders are generally applicable to Non-Resident Dissenters. Refer to "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Company Shares Pursuant to the Arrangement*".

Interest (if any) awarded by a Court to a Non-Resident Dissenter in respect of the exercise of Dissent Rights generally should not be subject to withholding tax under the Tax Act.

Non-Resident Holders that are considering exercising Dissent Rights should consult their tax advisors with respect to the Canadian federal income tax and other tax consequences of exercising their Dissent Rights.

Other Information

Interests of Informed Persons in Material Transactions

Other than as disclosed in this Circular, no informed person of the Company (e.g. directors and executive officers of the Company and Persons beneficially owning or controlling or directing voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company), or any associate or affiliate of any informed person, has had any material interest in any transaction, or proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries since the commencement of the most recently completed financial year of the Company.

Interests of Certain Persons in Matters to be Acted Upon

Other than as disclosed in this Circular, none of Alta Copper, Alta Copper's directors or executive officers, or anyone associated or affiliated with any of them, has or had a material interest in any item of business at the Meeting except for any interest arising from the ownership of securities of the Company where the Company Securityholder will

receive no extra or special benefit or advantage not shared on a *pro rata* basis by all holders of securities of the Company. A material interest is one that could reasonably interfere with the ability to make independent decisions.

Auditors, Transfer Agent and Registrar

Kreston GTA LLP is the auditor of the Company and has served as the Company's auditor since 2022.

The transfer agent and registrar for the Company Shares is TSX Trust Company at its principal offices in Toronto, Ontario.

Legal Matters

Certain legal matters in connection with the Arrangement will be passed upon by Gowling WLG (Canada) LLP on behalf of Alta Copper. Certain legal matters in connection with the Arrangement will be passed upon by Borden Ladner Gervais LLP on behalf of Fortescue and the Purchaser. The partners and associates of these firms beneficially owned, directly or indirectly, less than 1% of the issued and outstanding Company Shares and the issued and outstanding shares of Fortescue or the Purchaser.

Interests of Experts

Each of Haywood and Fort Capital is named as having prepared or certified a report, statement or opinion in this Circular, specifically the Haywood Fairness Opinion and the Fort Capital Formal Valuation and Fairness Opinion, respectively. See "*The Arrangement – Fairness Opinions and Formal Valuation*". Except for the fees to be paid to them, to the knowledge of Alta Copper, neither Haywood nor Fort Capital, nor their respective directors, officers, employees and partners, as applicable, or their respective associates or affiliates, beneficially owns, directly or indirectly, 1% or more of the securities of Alta Copper or any of its associates or affiliates, has received or will receive any direct or indirect interests in the property of Alta Copper or any of its associates or affiliates, or is expected to be elected, appointed or employed as a director, officer or employee of Alta Copper or any associate or affiliate thereof.

Additional Information

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca, and on the Company's website at www.altacopper.com. Additional financial information is provided in the Company's annual information form, annual financial statements, annual MD&A, interim financial statements and interim MD&A, each of which is available under Alta Copper's issuer profile on SEDAR+ at www.sedarplus.ca. You can obtain additional documents related to the Company without charge on SEDAR+ at www.sedarplus.ca. You can also obtain documents related to the Company without charge by visiting the Company's website at www.altacopper.com. In addition, copies of these documents and this Circular may be obtained upon request to the Company at Suite 801- 1112 West Pender St., Vancouver, British Columbia, V6E 2S1, Canada.

Directors' Approval

The contents of the Notice of Meeting and this Circular and the sending thereof to Shareholders and Optionholders have been approved by the Board.

DATED at Toronto, Ontario this 19th day of December, 2025.

BY ORDER OF THE BOARD

(signed) "Steven Latimer"
Chair of the Special Committee

Consent of Haywood Securities Inc.

To: The Special Committee of the Board of Directors of Alta Copper Corp.

We refer to the full text of the written fairness opinion dated as of December 13, 2025 (the "**Haywood Fairness Opinion**"), which we prepared for the benefit and use of the special committee of the board of directors of Alta Copper Corp. ("**Alta Copper**"), in connection with the arrangement involving Alta Copper, Fortescue Ltd and Nascent Exploration Pty Ltd (as described in Alta Copper's management information circular dated December 19, 2025 (the "**Circular**")).

We hereby consent to the inclusion of the full text of the Haywood Fairness Opinion as Appendix E *"Haywood Fairness Opinion"* attached to this Circular, and reference to our firm name and the Haywood Fairness Opinion in the Circular.

Our fairness opinion was given as of December 13, 2025 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the special committee of the board of directors of Alta Copper may or will be entitled to rely upon the Haywood Fairness Opinion.

(Signed) "*Haywood Securities Inc.*"

Vancouver, British Columbia, Canada

December 19, 2025

Consent of Fort Advisory Partners

To: The Special Committee of the Board of Directors and Board of Directors of Alta Copper Corp.

We refer to the full text of the written formal valuation and fairness opinion dated as of December 13, 2025 (the "**Fort Capital Formal Valuation and Fairness Opinion**"), which we prepared for the benefit and use of the special committee of the board of directors and board of directors of Alta Copper Corp. ("**Alta Copper**"), in connection with the arrangement involving Alta Copper, Fortescue Ltd and Nascent Exploration Pty Ltd (as described in Alta Copper's management information circular dated December 19, 2025 (the "**Circular**")).

We hereby consent to the inclusion of the full text of the Fort Capital Formal Valuation and Fairness Opinion as Appendix F *"Fort Capital Formal Valuation and Fairness Opinion"* attached to this Circular, and reference to our firm name and the Fort Capital Formal Valuation and Fairness Opinion in the Circular.

Our formal valuation and fairness opinion were given as at December 13, 2025 and remain subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the special committee of the board of directors and board of directors of Alta Copper may or will be entitled to rely upon the Fort Capital Formal Valuation and Fairness Opinion.

(Signed) "*Fort Advisory Partners*"

Vancouver, British Columbia

December 19, 2025

Appendix A | Arrangement Resolution

BE IT RESOLVED THAT:

(a) The arrangement (the "**Arrangement**") under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**"), involving Fortescue Ltd, Nascent Exploration Pty Ltd (the "**Purchaser**"), Alta Copper Corp. (the "**Company**") and the securityholders of the Company (the "**Securityholders**"), all as more particularly described and set forth in the management information circular (the "**Circular**") of the Company dated December 19, 2025 accompanying the notice of the meeting (as the Arrangement may be modified or amended), is hereby authorized, approved and adopted;

(b) The plan of arrangement, as it may be or has been amended (the "**Plan of Arrangement**"), involving the Parent, the Purchaser, the Company and the Securityholders and implementing the Arrangement, the full text of which is set out in Appendix A to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended), is hereby authorized, approved and adopted;

(c) The arrangement agreement among the Parent, the Purchaser and the Company dated as of December 13, 2025 as the same may be, or may have been, amended, supplemented or otherwise modified from time to time in accordance with its terms (the "**Arrangement Agreement**") and all the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the actions of the officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto in accordance with its terms are hereby confirmed, ratified and approved in all respects;

(d) the Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement in accordance with and subject to the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended from time to time in accordance with their terms);

(e) notwithstanding that this resolution has been passed (and the Plan of Arrangement adopted) by the applicable Securityholders or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered, at their discretion, without further notice to, or approval of, any Securityholder:

    (i) to modify, supplement or amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or

    (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement;

(f) any one or more directors or officers of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver, whether under corporate seal of the Company or otherwise, all such agreements, forms, waivers, notices, certificate, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

(i) all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

(ii) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by the Company;

such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

Appendix B | Plan of Arrangement

See attached.

PLAN OF ARRANGEMENT

UNDER SECTION 288 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires:

"**Arrangement**" means the arrangement of the Company under the provisions of Part 9, Division 5 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.5 of the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to both the Company and the Purchaser, each acting reasonably);

"**Arrangement Agreement**" means the arrangement agreement dated December 13, 2025 between the Company, the Parent and the Purchaser to which this Plan of Arrangement is attached as Schedule A, including all schedules annexed thereto as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Arrangement Resolution**" means the special resolution of the Company Securityholders approving the Plan of Arrangement, which is to be considered and, if thought fit, passed at the Company Meeting and shall be substantially in the form and content of Schedule B to the Arrangement Agreement;

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Perth, Australia or Vancouver, British Columbia;

"**Company**" means Alta Copper Corp., a company existing under the laws of the Province of British Columbia;

"**Company Convertible Securityholders**" means the holders of Company Options, Company DSUs and Company RSUs;

"**Company DSU**" means a deferred share unit of the Company issued pursuant to the Company DSU Plan or the Company Omnibus Plan;

"**Company DSU Plan**" means the deferred share unit plan of the Company dated May 22, 2018 and approved by Company Shareholders on June 29, 2018;

"**Company Meeting**" means the special meeting of Company Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order

to consider the Arrangement Resolution and for any other purpose as may be set out in the Company Circular and agreed to in writing by the Purchaser, acting reasonably;

"**Company Omnibus Plan**" means the Omnibus Equity Incentive Plan of the Company, dated May 9, 2024 and approved by Company Shareholders on June 28, 2024;

"**Company Option**" means an outstanding option to purchase Company Shares granted under the Company Stock Option Plan or the Company Omnibus Plan;

"**Company Optionholder**" means a holder of one or more Company Options;

"**Company RSU**" means a restricted share unit of the Company, issued pursuant to the Company RSU Plan or the Company Omnibus Plan;

"**Company RSU Plan**" means the restricted share unit plan of the Company dated May 22, 2018 and approved by Company Shareholders on June 29, 2018;

"**Company Securityholders**" means the Company Shareholders and the Company Optionholders;

"**Company Shareholders**" means the holders of Company Shares;

"**Company Shares**" means the common shares in the authorized share structure of the Company;

"**Company Stock Option Plan**" means the stock option plan of the Company dated March 31, 2014;

"**Consideration**" means the consideration to be received by the Company Shareholders pursuant to this Plan of Arrangement in exchange for their Company Shares, being C$1.40 per Company Share;

"**Court**" means the Supreme Court of British Columbia;

"**Depositary**" means any trust company, bank or other financial institution agreed to in writing by the Company and the Purchaser for the purpose of, among other things, exchanging certificates representing the Company Shares for the Consideration in connection with the Arrangement;

"**Dissent Rights**" has the meaning ascribed thereto in Section 4.1(a);

"**Dissent Shares**" means Company Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly exercised Dissent Rights;

"**Dissenting Shareholder**" means a registered Company Shareholder who has properly and validly dissented in respect of the Arrangement Resolution in strict compliance with the Dissent Rights, who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and who is ultimately determined to be entitled to be paid the fair value of its Company Shares, but only in respect of the Dissent Shares;

"**DRS Statement**" means a direct registration system statement representing Company Shares;

"**Effective Date**" means the date upon which the Arrangement becomes effective as provided in this Plan of Arrangement;

"**Effective Time**" means the beginning of the day (Vancouver time) on the Effective Date (which is designated as 12:01 a.m. for the purposes of the BCBCA), or such other time as the Company, the Parent and the Purchaser agree to in writing before the Effective Date;

"**Final Order**" means the final order of the Court pursuant to Section 291 of the BCBCA, in a form and substance acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal;

"**Governmental Entity**" means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau, agency or entity, domestic or foreign; (b) any stock exchange, including the TSX and the Bolsa de Valores de Lima (Lima Stock Exchange); (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"**Interim Order**" means the interim order of the Court contemplated by Section 2.2 of the Arrangement Agreement, in a form and substance acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as the same may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably;

"**Law**" or "**Laws**" means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, Orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, that are binding upon or applicable to such person or its business, and the terms and conditions of any Permit of or from any Governmental Entity, and the term "**applicable**" with respect to such Laws and in a context that refers to a Party, means such Laws as are binding upon or applicable to such Party and/or its Subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party and/or its Subsidiaries or its or their business, undertaking, property or securities;

"**Letter of Transmittal**" means a letter of transmittal to be forwarded or made available by the Company to registered Company Shareholders, in a form acceptable to the Purchaser and the Company, acting reasonably, for use by such Company Shareholders in connection with the Arrangement as contemplated herein;

"**Liens**" means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims or other third party interests or encumbrances of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

"**Notice of Dissent**" means a written notice provided by a registered Company Shareholder to the Company setting forth such Company Shareholder's objection to the Arrangement Resolution and exercise of Dissent Rights;

"**Parent**" means Fortescue Ltd, a corporation existing under the laws of Australia;

"**Parties**" means the Company, the Parent and the Purchaser, and "**Party**" means any one of them;

"**Person**" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

"**Plan of Arrangement**" means this plan of arrangement, and any amendments or variations hereto made in accordance with this Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of the Company and the Purchaser, each acting reasonably, and references to "**Article**" or "**Section**" mean the specified Article or Section of this Plan of Arrangement;

"**Purchaser**" means Nascent Exploration Pty Ltd, a corporation existing under the laws of Australia;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time; and

"**TSX**" means the Toronto Stock Exchange.

1.1 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section, subsection or paragraph by number or letter or both refer to the Article, Section, subsection or paragraph, respectively, bearing that designation in this Plan of Arrangement.

1.2 Including

Where the word "including" or "includes" is used in this Plan of Arrangement, it means "including (or includes) without limitation" and does not limit the meaning of the words to which it relates.

1.3 No Strict Construction

The language used in this Plan of Arrangement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

1.4 Statutory, Contractual and Other References

A reference to a statute includes all rules, regulations and policies made pursuant to such statute and, unless otherwise specified, the provisions of any statute, rule, regulation or policy which amends, supplements or supersedes any such statute, rule, regulation or policy. A reference to an agreement, plan, order, disclosure document or filing made pursuant to applicable Law refers to

such agreement, such plan, such disclosure document or such filing, as the case may be, including all schedules, exhibits, appendices and other annexes appended thereto by whatever name and any documents or information incorporated by reference (unless otherwise specified in such agreement, plan, disclosure document or filing), as amended from time to time and in whatever form such amendment is duly and validly made, including by amendment and restatement, by notice, by side letter, by supplement or otherwise.

1.5 Time

Time is of the essence in the performance of the Parties' respective obligations hereunder.

1.6 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.7 Calculation of Time

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a Business Day, such time period shall be extended to the next Business Day following the day on which it would otherwise end.

1.8 Date for Any Action

If the date on which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.9 Time References

In this Plan of Arrangement, unless otherwise specified, any references to time are to local time, Vancouver, British Columbia.

1.10 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and "$" refers to Canadian dollars.

1.11 Other Definitions

Capitalized terms that are used herein but not defined shall have the meanings ascribed thereto in the Arrangement Agreement.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set out in this Plan of Arrangement.

2.2 Effectiveness

This Plan of Arrangement will become effective at the Effective Time (except as otherwise provided herein) and will be binding from and after the Effective Time on the Purchaser, the Parent, the Company, the Depositary, the Company Shareholders, including the Dissenting Shareholders, and Company Convertible Securityholders, in each case without any further authorization, act or formality on the part of any Person, except as expressly provided herein.

2.3 The Arrangement

(a) Unless expressly stated otherwise herein, the following steps shall occur and shall be deemed to occur, commencing at the Effective Time, sequentially in the following order in five-minute increments, and without any further authorization, act or formality on the part of any Person:

(i) notwithstanding any vesting or exercise or other provisions to which a Company Option might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Company Stock Option Plan or the Company Omnibus Plan), each Company Option (whether vested or unvested) outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of the holder thereof, be surrendered and transferred by the holder thereof, free and clear of any Liens, to the Company, and the holder thereof shall be entitled to receive in exchange therefor a cash payment from the Company equal to the amount, if any, by which the Consideration exceeds the per share exercise price of such Company Option, and each such Company Option shall be immediately cancelled and the name of such Company Optionholder shall be removed from the stock option register of the Company, and the Company Stock Option Plan and all agreements relating to the Company Options shall be terminated and shall be of no further force and effect;

(ii) notwithstanding any vesting or exercise or other provisions to which a Company RSU might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Company RSU Plan or the Company Omnibus Plan), all Company RSUs (whether vested or unvested) outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of the holder thereof, be surrendered and transferred by the holder thereof, free and clear of any Liens, to the Company, and the holder thereof shall be entitled to receive in exchange therefor a cash payment from the Company equal to the number of Company RSUs held by such holder multiplied by the Consideration, and such Company RSU shall be immediately cancelled and the name of such holder of

Company RSUs shall be removed from the applicable register of the Company as a holder of Company RSUs, and the Company RSU Plan and all agreements relating to the Company RSUs shall be terminated and shall be of no further force and effect;

(iii) notwithstanding any vesting or exercise or other provisions to which a Company DSU might otherwise be subject (whether by contract, the conditions of grant, applicable Law or the terms of the Company DSU Plan or the Company Omnibus Plan), all Company DSUs (whether vested or unvested) outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of the holder thereof, be surrendered and transferred by the holder thereof, free and clear of any Liens, to the Company, and the holder thereof shall be entitled to receive in exchange therefor a cash payment from the Company equal to the number of Company DSUs held by such holder multiplied by the Consideration, and such Company DSUs shall be immediately cancelled and the name of such holder of Company DSUs shall be removed from the applicable register of the Company as a holder of Company DSUs, and the Company DSU Plan, the Company Omnibus Plan and all agreements relating to the Company DSUs shall be terminated and shall be of no further force and effect;

(iv) each Dissent Share shall be deemed to be transferred and assigned by the holder thereof without any further act or formality on its part, free and clear of all Liens, to the Purchaser in consideration for a debt claim against the Purchaser in an amount determined and payable in accordance with Section 4.1, and the name of such holder will be removed from the central securities register of holders of Company Shares, and the Purchaser shall be recorded as the registered and beneficial holder of the Dissent Shares so transferred and shall be the sole registered and beneficial owner of such Dissent Shares free and clear of any Liens; and

(v) each Company Share issued and outstanding at the Effective Time, other than any Company Share held by the Purchaser or Parent, shall be deemed to be transferred and assigned by the holder thereof without any further act or formality on its part, free and clear of all Liens, to the Purchaser, and the holder thereof shall be entitled to receive in exchange therefor from the Purchaser the Consideration per Company Share and in respect thereof,

(A) the name of such holder will be removed from the central securities register of holders of Company Shares, and

(B) the Purchaser shall be recorded as the registered and beneficial holder of the Company Shares so transferred and shall be the sole registered and beneficial owner of such Company Shares free and clear of any Liens.

The exchanges and cancellations provided for in this Section 2.3 will be deemed to occur at or following the Effective Time as provided for in this Section 2.3, notwithstanding that certain procedures related thereto are not completed until after the Effective Date.

ARTICLE 3
DELIVERY OF CONSIDERATION

3.1 Deposit and Payment of Consideration

(a) The Purchaser shall, following receipt by the Company of the Final Order and prior to the Effective Time, advance by way of a demand loan to the Company no later than two (2) Business Days prior to the Effective Date by wire transfer in immediately available funds an amount, not exceeding the aggregate of the amounts to be paid to the Company Convertible Securityholders and the amounts to be withheld pursuant to Section 3.4 (if any), as requested by the Company to the Purchaser by notice in writing given not less than three (3) Business Days prior to the Effective Date.

(b) Following receipt of the Final Order and prior to the Effective Time,

(i) the Company shall deposit in escrow, or cause to be deposited in escrow, with the Depositary, for the benefit of the Company Convertible Securityholders, the aggregate amount of cash payable to the Company Convertible Securityholders pursuant to Sections 2.3(a)(i), 2.3(a)(ii), and 2.3(a)(iii); and

(ii) the Purchaser shall deposit in escrow, or cause to be deposited in escrow, with the Depositary, for the benefit of the holders of Company Shares who will receive the Consideration pursuant to the Arrangement, the Consideration to be delivered pursuant to Section 2.3(a)(v).

(c) On or as soon as practicable after the Effective Date, the Depositary shall pay or cause to be paid, on behalf of the Company, to each Company Convertible Securityholder, as reflected on the applicable register maintained by or on behalf of the Company in respect thereof (in each case less any amounts withheld pursuant to Section 3.4, if any) the consideration to which such Company Convertible Securityholder has the right to receive under this Plan of Arrangement for their Company Options, Company RSUs and/or Company DSUs, as applicable, by cheque or similar means.

(d) Upon surrender to the Depositary for cancellation of a certificate or a DRS Statement which immediately prior to the Effective Time represented one or more Company Shares that were transferred under the Arrangement, together with a properly completed Letter of Transmittal and such other documents and instruments as would have been required to effect the transfer of the Company Shares or DRS Statements under the BCBCA and the articles of the Company and such other documents and instruments as the Depositary or the Purchaser may reasonably require, the holder of the Company Shares represented by such surrendered certificate or DRS Statement shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder (in each case less any amounts withheld pursuant to Section 3.4, if any), the applicable Consideration that such holder has the right to receive, and the certificate or DRS Statement so surrendered shall forthwith be cancelled.

(e) After the Effective Time, no Company Convertible Securityholder will be entitled to receive any consideration with respect to such holder's Company Options, Company RSUs or Company DSUs, as applicable, other than any cash payment of the consideration to

which such holder is entitled to receive in accordance with Sections 2.3(a)(i), 2.3(a)(ii) and 2.3(a)(iii), as applicable, less any amounts withheld pursuant to Section 3.4.

(f) In the event of a transfer of ownership of Company Shares which was not registered in the transfer records of the Company, a cheque for the Consideration may, subject to Section 3.2, be issued to the transferee if the certificate or DRS Statement which immediately prior to the Effective Time represented Company Shares that were exchanged for the Consideration under the Arrangement is presented to the Depositary, accompanied by all documents reasonably required to evidence and effect such transfer.

(g) Until surrendered for cancellation as contemplated by Section 3.1(d), each certificate or DRS Statement which immediately prior to the Effective Time represented one or more Company Shares that were exchanged for cash pursuant to Section 2.3(a)(v) shall be deemed at all times after the Effective Time to represent only the right to receive such cash, less any amounts withheld pursuant to Section 3.4, upon such surrender.

3.2 Lost Certificates

In the event that any certificate which, immediately prior to the Effective Time, represented one or more outstanding Company Shares, which were exchanged for cash in accordance with Section 2.3(a)(v), shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the aggregate Consideration which such holder is entitled to receive in accordance with Section 2.3(a)(v) hereof. When authorizing such delivery of the aggregate Consideration which such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom the Consideration is to be delivered shall, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser, the Company and the Depositary in such amount as the Purchaser, the Company and the Depositary may direct (each acting reasonably), or otherwise indemnify the Purchaser, the Company and the Depositary and/or any of their respective representatives or agents in a manner satisfactory to the Purchaser, the Company and the Depositary (each acting reasonably), against any claim that may be made against the Purchaser, the Company or the Depositary and/or any of their respective representatives or agents with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of the Company.

3.3 Extinction of Rights

Any certificate or DRS Statement which immediately prior to the Effective Time represented outstanding Company Shares that were exchanged pursuant to Section 2.3(a)(v) that is not deposited with all other instruments required by Section 3.1, and any payment made by the Depositary pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary or that otherwise remains unclaimed, in each case, on or prior to the sixth (6^{th}) anniversary of the Effective Date, shall cease to represent a claim or interest of any kind or nature as a securityholder of the Company or the Purchaser. On such date, the Consideration to which the former holder of the certificate or DRS Statement referred to in the preceding sentence was ultimately entitled under this Plan of Arrangement shall be deemed to have been surrendered for no consideration to the Purchaser. None of the Purchaser, the Parent, the Company or the

Depositary shall be liable to any Person in respect of any amount delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

3.4 Withholding Rights; Tax Consequences

The Purchaser, the Parent, the Company and the Depositary, their respective Subsidiaries and any Person on their behalf, shall be entitled to deduct and withhold from any amounts payable to any Person pursuant to the Arrangement or under this Plan of Arrangement, such amounts as the Purchaser, the Parent, the Company, the Depositary and their respective Subsidiaries, or any Person on behalf of any of the foregoing, is or may be required or permitted to deduct or withhold with respect to such payment under the Tax Act, the United States *Internal Revenue Code of 1986*, or any provision of local, state, provincial or foreign Law, in each case, as amended. The Purchaser, the Parent, the Company, the Depositary, their respective Subsidiaries and any other Person on their behalf, shall exercise commercially reasonable efforts to reduce or eliminate any deduction or withholding with respect to payments made pursuant to the Arrangement and under this Plan of Arrangement and shall be entitled to request from any recipient of any payment hereunder any necessary tax forms or any other proof of exemption from withholding or any similar information. To the extent that amounts are so deducted or withheld, such deducted or withheld amounts shall be treated for all purposes hereof as having been paid to such Person in respect of which such deduction or withholding was made, provided that such deducted or withheld amounts are properly reported and actually remitted to the applicable Governmental Entity.

3.5 Transfer Free and Clear

For greater certainty, any transfer or exchange of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens.

3.6 Interest

Under no circumstances shall interest accrue or be paid by the Purchaser, the Parent, the Company, the Depositary or any other Person to any securityholder of the Company or other Persons depositing certificates or DRS Statements pursuant to this Plan of Arrangement in respect of any securities of the Company outstanding immediately prior to the Effective Time.

ARTICLE 4
RIGHTS OF DISSENT

4.1 Dissent Rights

(a) Pursuant to the Interim Order, Company Shareholders who are registered holders of Company Shares as of the record date of the Company Meeting may exercise rights of dissent in connection with the Arrangement under Division 2 of Part 8 of the BCBCA, as modified by this Article 4, the Interim Order and the Final Order ("**Dissent Rights**"), with respect to all (but not less than all) of the Company Shares held by such Company Shareholder, provided that the Notice of Dissent contemplated by Section 242 of the BCBCA, as may be modified by the Interim Order, must be received by the Company, c/o of Gowling WLG (Canada) LLP, Suite 2300, 550 Burrard Street, Vancouver, British Columbia V6C 2B5, Attention: Jonathan Ross, by 4:00 p.m. (Vancouver time) on the date

that is at least two (2) Business Days prior to the date of the Company Meeting or any date to which the Company Meeting may be postponed or adjourned and provided further that holders who duly exercise such Dissent Rights and who:

(i) are ultimately entitled to be paid fair value for their Dissent Shares (A) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(a)(iv)); (B) shall be deemed to have transferred and assigned such Dissent Shares (free and clear of any Liens) to the Purchaser in accordance with Section 2.3(a)(iv); (C) will be entitled to be paid the fair value of such Dissent Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be the fair value of such Dissent Shares determined as of the close of business on the day immediately before the approval of the Arrangement Resolution; and (D) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or

(ii) are ultimately not entitled, for any reason, to be paid fair value for their Company Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting registered holder of Company Shares, and shall be entitled to receive only the Consideration pursuant to Section 2.3(a)(v) that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights.

(b) In no circumstances shall the Purchaser, the Parent, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised as of the record date of the Company Meeting and as of the deadline for exercising such Dissent Rights.

(c) In no case shall the Purchaser, the Parent, the Company or any other Person be required to recognize holders of Company Shares who exercise Dissent Rights as holders of Company Shares after the time that is immediately prior to the Effective Time, and the names of the Dissenting Shareholders shall be deleted from the central securities register as holders of Company Shares at the time at which the step in Section 2.3(a)(iv) occurs.

(d) For greater certainty, in addition to any other restrictions in the Interim Order and under Section 238 of the BCBCA, none of the following Persons shall be entitled to exercise Dissent Rights: (i) a holder of any Company Options, Company RSUs or Company DSUs, in respect of such holder's Company Options, Company RSUs or Company DSUs, as applicable; (ii) Company Shareholders who vote or have instructed a proxyholder to vote such Company Shares in favour of the Arrangement Resolution; and (iii) any other Person who is not a registered Company Shareholder as of the record date for the Company Meeting.

ARTICLE 5
GENERAL

5.1 Paramountcy

From and after the Effective Time (a) this Plan of Arrangement shall take precedence and priority over any and all rights related to the Company Shares, Company Options, Company DSUs and Company RSUs issued prior to the Effective Time, and (b) the rights and obligations of the Company Shareholders, the Company Convertible Securityholders, the Parties, the Depositary and any trustee or transfer agent therefor in relation thereto, and any other Person having any right, title or interest in or to Company Shares, Company Options, Company DSUs and Company RSUs, shall be solely as provided for in this Plan of Arrangement.

5.2 Amendment

(a) The Purchaser, the Parent and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) agreed to in writing by the Company, the Parent and the Purchaser, (ii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iii) communicated to Company Shareholders and the Company Convertible Securityholders if and as required by the Court.

(b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Purchaser and the Company at any time prior to the Company Meeting (provided, however, that the Company and the Purchaser shall have consented thereto in writing), with or without any other prior notice or communication, and, if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of the Purchaser, the Parent and the Company (each acting reasonably); and (ii) if required by the Court, it is consented to by the Company Securityholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Company, the Parent and the Purchaser without the approval of or communication to the Court or the Company Shareholders and Company Convertible Securityholders, provided that it concerns a matter which, in the reasonable opinion of the Company, the Parent and the Purchaser, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not materially adverse to the financial or economic interests of any of the Company Shareholders or Company Convertible Securityholders, provided that each such amendment, modification or supplement is agreed to in writing by the Company, the Parent and the Purchaser.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

5.3 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and be deemed to have occurred in the order set out herein, without any further act or formality, each of the Purchaser, the Parent and the Company shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to implement this Plan of Arrangement and to further document or evidence any of the transactions or events set out herein.

Appendix C | Interim Order

See attached.

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
DEC 19 2025
ENTERED

No. S259481
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 AND 291 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ALTA COPPER CORP., FORTESCUE LTD AND NASCENT EXPLORATION PTY LTD

ALTA COPPER CORP.

PETITIONER

ORDER MADE AFTER APPLICATION
(Interim Order)

BEFORE) ASSOCIATE JUDGE VOS) December 19, 2025

ON THE APPLICATION of the Petitioner, Alta Copper Corp. ("**Alta Copper**" or the "**Company**"), for an Interim Order pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with a proposed arrangement (the "**Arrangement**") involving Alta Copper, Fortescue Ltd ("**Fortescue**") and Nascent Exploration Pty Ltd, a wholly-owned subsidiary of Fortescue (the "**Purchaser**"), to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "**Plan of Arrangement**"), WITHOUT NOTICE, coming on for hearing to be heard at the courthouse at 800 Smithe Street, Vancouver, British Columbia V6Z 2E1 on December 19, 2025, at 9:45 a.m.; and ON HEARING Jonathan B. Ross, counsel for Alta Copper, and upon reading the Petition to the Court herein, and the Affidavit #1 of Giulio Bonifacio sworn on December 17, 2025 and filed herein (the "**Bonifacio Affidavit**");

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the draft Management Information Circular (the "**Circular**") of Alta Copper, attached as Exhibit "A" to the Bonifacio Affidavit.

MEETING

2. Pursuant to Sections 186 and 288-291 of the BCBCA, Alta Copper is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares of the Company (the "**Company Shares**") and the holders (the "**Optionholders**", and together with the Shareholders, the

"**Securityholders**") of options to purchase Company Shares, to be held at the offices of Gowling WLG (Canada) LLP located at Suite 2300 - 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5, on Monday, January 26, 2026, at 10:00 a.m. (Vancouver Time), subject to any adjournment or postponement thereof, for the following purposes:

(a) to consider and, if deemed acceptable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the Circular, to approve the Arrangement on the terms and subject to the conditions set out in the Plan of Arrangement; and

(b) to transact such further and other business as may properly be brought before the Meeting or any adjourned or postponed Meeting.

3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the Circular, the articles of Alta Copper, the terms of this Interim Order, applicable securities laws, any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the articles of Alta Copper, and subject to the terms of the Arrangement Agreement, as amended, Alta Copper, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Securityholders respecting such adjournment or postponement and without the need for approval of the Court. Subject to the terms of the Arrangement Agreement, notice of any such adjournments or postponements shall be given by news release, newspaper advertisement, or by notice by one of the methods specified in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the board of directors of Alta Copper.

5. The Record Date (as defined in paragraph 7 below) shall not change in respect of any adjournments or postponements of the Meeting, unless Alta Copper determines that it is advisable.

AMENDMENTS

6. Alta Copper is authorized to make, in the manner contemplated by and subject to the Arrangement Agreement and the Plan of Arrangement, such amendments, revisions or supplements to the Arrangement Agreement, the Plan of Arrangement, the notice of Meeting and the Circular, as it may determine without any additional notice to the Securityholders or further orders of this Court, and the Arrangement Agreement, Plan of Arrangement, notice of Meeting and Circular as so amended, revised and supplemented shall be the Arrangement Agreement, the Plan of Arrangement, the notice of Meeting or the Circular, respectively, submitted to the Meeting.

RECORD DATE

7. Subject to paragraph 5 of this Interim Order, the record date for the determination of Securityholders entitled to receive notice of, attend and to vote at the Meeting is the close of business (Vancouver time) on December 15, 2025 (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Alta Copper shall not be required to send to the Securityholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular (which includes the Notice of Hearing of Petition), letter of transmittal, the voting instruction form, and the forms of proxy, in substantially the same forms as contained in Exhibits "A" to "C" to the Bonifacio Affidavit (collectively referred to as the "**Meeting Materials**"), with such deletions, amendments or additions thereto as counsel for Alta Copper may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order, shall be sent to:

   (a) the Registered Shareholders as they appear on the central securities register of Alta Copper, and the Optionholders as they appear on the applicable option register of Alta Copper, as at the close of business on the Record Date at least 21 days prior to the date of the Meeting, excluding the date of commencement of mailing, delivery or transmittal, by one or more of the following methods:

      (i) by prepaid ordinary or air mail addressed to the Securityholders at their addresses as they appear in the applicable records of Alta Copper or its registrar and transfer agent as at the Record Date;

      (ii) by delivery in person or by courier to the addresses specified in subparagraph (i) above; or

      (iii) by email or facsimile transmission to any Securityholder who has previously identified himself, herself or itself to the satisfaction of Alta Copper, acting through its representatives, and who requests such email or facsimile transmission;

   (b) the non-Registered Shareholders by providing, in accordance with National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators* ("**NI 54-101**"), the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to the beneficial owners in accordance with NI 54-101; and

   (c) the directors and auditors of Alta Copper by prepaid ordinary mail, by delivery in person or by courier, or by email or facsimile transmission, to such persons at least 21 days prior to the date of the Meeting, excluding the date of mailing or transmittal,

   and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting and Alta Copper is at liberty to give notice of the Meeting to persons outside the jurisdiction of this Honourable Court in the manner specified herein.

10. The Circular with such deletions, amendments or additions thereto as counsel for Alta Copper may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order, shall be sent to all

holders of Company DSUs and Company RSUs (the "**Other Convertible Securityholders**") who are not also a Securityholder or director of the Company, by any method set out in paragraph 9.

11. In the event of a postal strike, lockout or event that prevents, delays or otherwise interrupts mailing or delivery of the Meeting Materials and Circular by prepaid ordinary mail (the "**Postal Service Disruption**") as provided for in paragraphs 9 and 10:

    (a) Alta Copper shall cause an advertisement (the "**Advertisement**") to be placed in a major daily newspaper of national circulation, stating:

        (i) the date, place, and time of the Meeting;

        (ii) the measures implemented by Alta Copper to ensure delivery or transmission of proxies or other Meeting Materials by the Securityholders to Alta Copper in relation to the Meeting within the required time period and at no cost to the Securityholders; and

        (iii) that the Meeting Materials are available, without charge, for review via the internet at the SEDAR+ website (www.sedarplus.ca) or for delivery to Securityholders by electronic mail or by courier upon request made to Alta Copper;

    (b) the Advertisement shall be made on or before the date upon which notice of the Meeting would otherwise be sent in the event that a Postal Service Disruption had not occurred; and

    (c) Alta Copper shall, concurrently with the Advertisement, issue a press release containing the information set out in paragraph 11(a) herein and stating that the Advertisement and press release are being made in accordance with this order in lieu of prepaid ordinary mail due to the Postal Service Disruption.

    Delivery of the Meeting Materials in such a manner shall be deemed to satisfy the requirement under Section 169 of the BCBCA and shall be deemed to be good and sufficient service upon the Securityholders, the directors and auditors of Alta Copper and the registry of every document contained in the Meeting Materials.

12. For proxies, voting instruction forms, and other Meeting Materials that are required to be delivered to Alta Copper for the purposes of the Meeting, Alta Copper shall implement measures that enable Securityholders, during the Postal Service Disruption, to effect delivery or transmission by the Securityholders of said proxies or other materials within the required period at no cost to Securityholders.

13. Substantial compliance with paragraphs 9, 10 and 11 shall constitute good and sufficient notice of these proceedings and Alta Copper's application for the Final Order.

14. Accidental failure of or omission by Alta Copper to give notice to any one or more Securityholder, Other Convertible Securityholder or any other person entitled thereto, or the non-receipt of such notice by one or more Securityholder or any other person entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Alta Copper (including, without limitation, any inability to use postal

services), shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Alta Copper, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. Provided that notice of the Meeting is given, the Meeting Materials are sent to the Securityholders, the Circular is sent to all Other Convertible Securityholders who are not also a Securityholder or director of the Company, and in each case to other persons entitled to be sent such materials in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived and no other form of service of the Meeting Materials or any portion thereof need be made or notice given, or other material served in respect of these proceedings or the Meeting, except as may be directed by a further order of this Court.

DEEMED RECEIPT OF NOTICE

16. The Meeting Materials (and any amendments, modifications, updates or supplements to the Meeting Materials, and any notice of adjournment or postponement of the Meeting) shall be deemed, for the purposes of this Interim Order, to have been served upon and received:

    (a) in the case of mailing pursuant to paragraphs 9(a)(i), 9(b) and 9(c) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

    (b) in the case of delivery in person pursuant to paragraph 9(a)(ii), 9(b) and 9(c) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above;

    (c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraphs 9(a)(iii), 9(b) and 9(c) above, when dispatched or delivered for dispatch; and

    (d) in the case of the Advertisement, at the time of publication of the Advertisement.

UPDATING MEETING AND NOTICE MATERIALS

17. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials may be communicated to the Securityholders or Other Convertible Securityholders by press release, news release, newspaper advertisement or by notice sent to the Securityholders and Other Convertible Securityholders by any of the means set forth in paragraphs 9, 10 and 11 herein, as determined to be the most appropriate method of communication by the Board.

CONDUCT OF THE MEETING

18. The Chair of the Meeting shall be the Chair of the Board or such other person as may be appointed by the Board for the purpose of chairing the Meeting.

19. The Chair of the Meeting is at liberty to call on the assistance of legal counsel to the Company at any time and from time to time, as the Chair of the Meeting may deem

necessary or appropriate, during the Meeting, and such legal counsel is entitled to attend the Meeting for this purpose.

QUORUM AND VOTING

20. Quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued Company Shares entitled to be voted at the Meeting.

21. Each Company Share entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting. Each Company Option entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting for each Company Share underlying such Company Option.

22. In order to become effective, the Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, (ii) 66⅔% of the votes cast on the Arrangement Resolution by Shareholders and Optionholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class, and (iii) a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the Excluded Shares for purposes of MI 61-101.

23. In all other respects, the terms, restrictions and conditions set out in the articles of Alta Copper shall apply in respect of the Meeting.

PERMITTED ATTENDEES

24. The only persons entitled to attend the Meeting shall be (i) the Registered Shareholders and Optionholders as of the Record Date, or their respective proxyholders (including non-Registered Shareholders that have instructed the applicable Registered Shareholder to appoint such non-Registered Shareholder as proxyholders to attend the Meeting on their own behalf), (ii) Alta Copper's directors, officers, solicitors, auditor and advisors, (iii) representatives of Fortescue, including any of its respective directors, officers, solicitors and advisors, (iv) representatives of the Purchaser, including any of its respective directors, officers, solicitors and advisors, and (v) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting shall be the Registered Shareholders and Optionholders as at the Record Date, or their respective proxyholders.

SCRUTINEER

25. TSX Trust Company is authorized to act as scrutineer for the Meeting.

SOLICITATION OF PROXIES

26. Alta Copper is authorized to use the form of proxy (in substantially the same form as attached as Exhibit "C" to the Bonifacio Affidavit) in connection with the Meeting. Alta Copper is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for

the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

27. The procedure for the use of proxies at the Meeting shall be as set out in the Meeting Materials. The Chair of the Meeting may in his or her discretion, without notice, waive or extend the time limits for the deposit of proxies by Securityholders if he or she deems it advisable to do so, such waiver or extension to be endorsed on the proxy by the initials of the Chair of the Meeting.

DISSENT RIGHTS

28. Each Registered Shareholder as at the close of business on the Record Date may exercise Dissent Rights in respect of the Arrangement. Registered Shareholders who duly and validly exercise such Dissent Rights and who:

    (a) are ultimately entitled to be paid fair value for their Dissent Shares (A) shall be deemed not to have participated in the transactions in Article 2 of the Plan of Arrangement (other than Section 2.3(a)(iv) thereof); (B) shall be deemed to have transferred and assigned such Dissent Shares (free and clear of any Liens) to the Purchaser in accordance with Section 2.3(a)(iv) of the Plan of Arrangement; (C) will be entitled to be paid the fair value of such Dissent Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be the fair value of such Dissent Shares determined as of the close of business on the day immediately before the approval of the Arrangement Resolution; and (D) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; and

    (b) are ultimately not entitled, for any reason, to be paid fair value for their Company Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting registered holder of Company Shares and shall be entitled to receive only the Consideration pursuant to Section 2.3(a)(v) of the Plan of Arrangement that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights.

29. A Registered Shareholder who wishes to dissent must deliver written notice of dissent (a "**Notice of Dissent**") to Alta Copper, c/o Gowling WLG (Canada) LLP, 550 Burrard Street, Suite 2300, Bentall 5, Vancouver, BC V6C 2B5, Attention: Jonathan Ross by 4:00 p.m. (Vancouver time) on or before January 22, 2026 (or by 4:00 p.m. (Vancouver time) on the business day that is two business days immediately preceding the Meeting if it is not held on January 26, 2026), and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA and the Interim Order. Any failure by a Shareholder to fully comply may result in the loss of that holder's Dissent Rights. Beneficial Shareholders who wish to exercise Dissent Rights must arrange for the Registered Shareholder holding their Company Shares to deliver the Notice of Dissent.

30. The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to any of his or her Company

Shares if the Dissenting Shareholder votes in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

31. A Registered Shareholder that wishes to exercise Dissent Rights must prepare a separate Notice of Dissent for himself, herself, or itself if dissenting on his, her or its own behalf, and for each other person who beneficially owns Company Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Company Shares registered in his, her or its name beneficially owned by the Beneficial Shareholder on whose behalf he or she is dissenting and, if such Registered Shareholder is dissenting on his, her or its own behalf, with respect to all of the Company Shares beneficially owned by and registered in the name of such Registered Shareholder. The Notice of Dissent must set out the number of Company Shares in respect of which the Notice of Dissent is to be sent (the "**Notice Shares**") and:

    (a) if such Notice Shares constitute all of the Company Shares of which the holder is the registered and beneficial owner and the holder owns no other Company Shares beneficially, a statement to that effect;

    (b) if such Notice Shares constitute all of the Company Shares of which the holder is both the registered and beneficial owner, but the holder owns additional Company Shares beneficially, a statement to that effect and the names of the registered holders of Company Shares, the number of Company Shares held by each such holder and a statement that written Notices of Dissent are being or have been sent with respect to such other Company Shares; or

    (c) if the Dissent Rights are being exercised by a holder of Company Shares on behalf of a beneficial owner of Company Shares who is not the Dissenting Shareholder, a statement to that effect and the name and address of the beneficial holder of the Company Shares and a statement that the registered holder is dissenting with respect to all Company Shares of the beneficial holder registered in such registered holder's name.

32. Subject to further order of this Court, the rights available to the Registered Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient rights of dissent for the Shareholders with respect to the Arrangement.

33. Notice to the Registered Shareholders of the Dissent Rights with respect to the Arrangement Resolution and to receive the fair value of their Company Shares, subject to the provisions of the BCBCA, as modified by this Interim Order, the Plan of Arrangement, and the Final Order, shall be given by including information with respect to the Dissent Rights in the Circular to be sent to the Registered Shareholders in accordance with this Interim Order.

APPLICATION FOR FINAL ORDER

34. Upon the approval, with or without variation, by the Securityholders of the Arrangement Resolution, in the manner set forth in this Interim Order, Alta Copper may apply to this Court for, *inter alia*, an order pursuant to s. 291(4)(a) of the BCBCA, approving the

Arrangement (the "**Final Order**"), and the hearing of the application for the Final Order shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on January 30, 2026, or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct and the hearing of the Petition is hereby adjourned to January 30, 2026.

35. Upon approval, with or without variation, by the Securityholders of the Arrangement Resolution in the manner set forth in this Interim Order, the Company may apply to this Court for final approval of the Arrangement.

36. The form of Notice of Hearing of Petition in connection with the Final Order attached to the Bonifacio Affidavit as Exhibit "B" is hereby approved as the form of Notice of Proceedings for such approval.

37. Any Securityholder, other securityholder of Alta Copper or any other interested person seeking to appear at the hearing of the application for the Final Order shall file and deliver a Response to Petition (a "**Response**") in the form prescribed by the Supreme Court Civil Rules, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

GOWLING WLG (CANADA) LLP
550 Burrard Street, Suite 2300,
Bentall 5, Vancouver, BC V6C 2B5

Attention: Jonathan B. Ross

Telephone: (604) 891 2778

by or before 4:00 p.m. (Vancouver time) on January 26, 2026 or in the case of an adjournment, the date that is two business days prior to the date of the hearing of the application for the Final Order.

38. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraphs 9, 10 and 11, as applicable, of this Interim Order shall constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings, except as provided in paragraphs 39 and 40 below. In particular, service of the Petition to the Court herein and the Bonifacio Affidavit and additional affidavits as may be filed, is dispensed with.

39. The only persons entitled to notice of any further proceedings herein, including any hearing to sanction and approve the Arrangement, and to appear and be heard thereon, shall be the solicitors for Fortescue and the solicitors for the Purchaser and any persons who have delivered a Response in accordance with this Interim Order.

40. In the event the hearing for the Final Order is adjourned, only the solicitors for Fortescue and the solicitors for the Purchaser and those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

41. Alta Copper shall, subject to the terms of the Arrangement Agreement, be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

42. The provisions of Rules 8-1, and 16-1 of the *Supreme Court Civil Rules* be hereby dispensed with for the purposes of any further application to be made pursuant to this Petition.

43. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Alta Copper, this Interim Order shall govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of Lawyer for Alta Copper
Jonathan B. Ross

By the Court

Registrar

CHECKED

No. S259481
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 AND 291 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ALTA COPPER CORP., FORTESCUE LTD AND NASCENT EXPLORATION PTY LTD

ALTA COPPER CORP.

PETITIONER

ORDER MADE AFTER APPLICATION
(Interim Order)

GOWLING WLG (CANADA) LLP
Lawyers
550 Burrard Street, Suite 2300
Vancouver, B.C. V6C 2B5
Telephone: (604) 891 2778
E-mail: Jonathan.Ross@ca.gowlingwlg.com
Attention: Jonathan B. Ross

File: G10087909 JBR/msh

Appendix D | Notice of Hearing of Petition

See attached.

No. S-259481
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 AND 291 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ALTA COPPER CORP., FORTESCUE LTD AND NASCENT EXPLORATION PTY LTD

ALTA COPPER CORP.

PETITIONER

NOTICE OF HEARING OF PETITION

To: The holders of common shares (the "**Shareholders**"), the holders of options to purchase common shares (the "**Optionholders**"), the holders of deferred share units (the "**DSUholders**") and the holders of restricted share units (the "**RSUholders**" and collectively with the Shareholders, the Optionholders and the DSUholders, the "**Securityholders**") of Alta Copper Corp. ("**Alta Copper**").

NOTICE IS HEREBY GIVEN that a Petition has been filed by Alta Copper in the Supreme Court of British Columbia (the "**Court**") for approval of an arrangement (the "**Arrangement**"), involving Alta Copper, Fortescue Ltd ("**Fortescue**") and Nascent Exploration Pty Ltd a wholly-owned subsidiary of Fortescue, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto (the "**BCBCA**");

AND NOTICE IS FURTHER GIVEN that by Order of Associate Judge Vos, an Associate Judge of the Supreme Court of British Columbia, dated December 19, 2025 (the "**Interim Order**"), the Court has given directions as to the calling of a meeting of the Shareholders and Optionholders for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement; and

AND NOTICE IS FURTHER GIVEN that an application for a Final Order approving the Arrangement shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia on January 30, 2026 at 9:45 am (Vancouver time), or as soon thereafter as counsel may be heard (the "**Final Application**").

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the Final Application if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition ("**Response**") in the form prescribed by the Supreme Court Civil Rules, together with any affidavits and other material on which that person intends to rely at the hearing of the Final Application, and delivered a copy of the filed Response, together with all affidavits and other material on which such person intends to rely at the hearing of the Final

Application, including an outline of such person's proposed submissions, to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) on January 26, 2026, or in the case of an adjournment, the date that is two business days prior to the date of the hearing of the application for the Final Order.

The Petitioner's address for delivery is:

GOWLING WLG (CANADA) LLP
550 Burrard Street, Suite 2300
Vancouver, British Columbia V6C 2B5

Attention: Jonathan B. Ross

Telephone: (604) 891-2778

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION, the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the Securityholders.

A copy of the Petition, affidavits and other documents in the proceeding will be furnished to any Securityholder upon request in writing addressed to the solicitors of Alta Copper at the address for delivery set out above.

Date: December 19, 2025

Signature of lawyer for Alta Copper
Jonathan B. Ross

Appendix E | Haywood Securities Inc. Fairness Opinion

See attached.

CAPITAL MARKETS

HAYWOOD

December 13, 2025

The Special Committee of the Board of Directors
Alta Copper Corp.
Suite 801 – 1112 West Pender Street
Vancouver, BC V6E 2S1

To the Special Committee of the Board of Directors:

Haywood Securities Inc. (the "**Advisor**" or "**Haywood**") understands that Alta Copper Corp. (the "**Corporation**" and which term shall, to the extent required or appropriate in the context, include the affiliates of the Corporation) proposes to enter into an arrangement agreement (the "**Arrangement Agreement**" and which term shall include the schedules attached thereto and other ancillary documents) with Fortescue Ltd ("**Fortescue**" and which term shall, to the extent required or appropriate in the context, include the affiliates of Fortescue including Nascent Exploration Pty Ltd (the "**Purchaser**")) dated December 13, 2025, pursuant to which the Purchaser has agreed to acquire all of the issued and outstanding common shares of the Corporation that the Purchaser and its affiliates do not already own (the "**Acquired Shares**") by way of a plan of arrangement (the "**Plan of Arrangement**") whereby each Acquired Share shall be exchanged for C$1.40 in cash (the "**Consideration**") for each Acquired Share of the Corporation held (the "**Transaction**"). The Transaction will be described in greater detail in a management information circular (the "**Circular**") to be prepared by the Corporation in compliance with applicable laws, regulations, policies and rules, which Circular will be mailed to the shareholders of the Corporation (the "**Shareholders**").

The Special Committee of the Board of Directors of the Corporation (the "**Special Committee**") has retained Haywood to prepare and render an opinion (this "**Fairness Opinion**") to the Special Committee as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders in connection with the Transaction. Haywood has not prepared a valuation of either the Corporation, Fortescue, or any of their respective securities or assets (including the Corporation's Cañariaco project or its exploration properties) and this Fairness Opinion should not be construed as such.

Engagement

The Corporation and Haywood were first in contact regarding a potential advisory mandate on November 6, 2025 and Haywood was formally engaged by the Special Committee pursuant to an agreement dated November 8, 2025 (the "**Advisory Agreement**"). Under the terms of the Advisory Agreement, Haywood agreed to render an opinion to the Special Committee with respect to the fairness, from a financial point of view, of the Consideration to be received by the Corporation in connection with the Transaction. Following review of the terms of the Transaction, Haywood rendered its oral opinion to the Special Committee on December 13, 2025. This Fairness Opinion confirms such oral opinion rendered by Haywood to the Special Committee.

The terms of the Advisory Agreement provide that Haywood is to be paid fees for its services, including a fixed fee for delivery of the Fairness Opinion plus fixed monthly work fees. The payment of fees is not conditional upon this Fairness Opinion being favourable or dependent on the completion of the Transaction. The Corporation

has also agreed to reimburse Haywood for its reasonable out-of-pocket expenses and to indemnify Haywood, its subsidiaries and affiliates, and their respective officers, directors, and employees, against certain expenses, losses, actions, claims, damages and liabilities which may arise directly or indirectly from services performed by Haywood in connection with the Advisory Agreement. The payment of expenses is not conditional upon this Fairness Opinion being favourable or dependent on the completion of the Transaction.

Independence of Haywood

Neither Haywood, nor any of our affiliates, is an insider, associate, or affiliate (as those terms are defined in the *Securities Act* (British Columbia) or the rules made thereunder) of the Corporation, Fortescue, or any of their respective associates or affiliates. As of the date hereof, Haywood has not entered into any other agreements or arrangements with the Corporation, Fortescue, or any of their respective associates or affiliates with respect to any future dealings.

Haywood acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Corporation and/or Fortescue or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. In the ordinary course of trading and brokerage activities, Haywood, the associates and affiliates thereof and the officers, directors and employees of any of them at any time may hold long or short positions, may trade or otherwise effect transactions, for their own account, for managed accounts or for the accounts of customers, in debt or equity securities of the Corporation, Fortescue, or any of their respective associates or affiliates, or related assets or derivative securities. As an investment dealer, Haywood conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Corporation or Fortescue, or any of their respective associates or affiliates, or the Transaction.

During the 24-month period preceding the date that Haywood was first contacted by the Corporation in respect of the Transaction, Haywood has not participated in any equity financings by the Corporation, Fortescue, or any of their respective associates or affiliates, nor has Haywood provided any additional financial advisory services to either the Corporation, Fortescue or any of their respective associates or affiliates outside of the scope of the Advisory Agreement for which Haywood received compensation.

Credentials of Haywood

Haywood is one of Canada's leading independent investment dealers with operations in corporate finance, equity sales and trading and investment research. Haywood has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions. The opinion expressed herein is the opinion of Haywood, and the individuals primarily responsible for preparing this opinion are professionals of Haywood experienced in merger, acquisition, divestiture, and fairness opinion matters.

This Fairness Opinion represents the opinion of Haywood, the form and content of which have been approved for release by a committee of senior Haywood personnel who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Scope of Review

In connection with rendering this Fairness Opinion, Haywood has reviewed and relied upon, or carried out, among other things, the following:

(a) reviewed the draft Arrangement Agreement between the Corporation, Fortescue and the Purchaser;

(b) reviewed drafts of certain other documents referred to in the Arrangement Agreement, including a draft of the Plan of Arrangement, draft form of voting support agreement and draft promissory note;

(c) reviewed the non-binding proposal letter between the Corporation and Fortescue concerning the Transaction, dated November 10, 2025;

(d) reviewed the audited consolidated financial statements of the Corporation for the financial years ended December 31, 2024 and 2023;

(e) reviewed the management's discussion and analysis of the Corporation for the financial years ended December 31, 2024 and 2023;

(f) reviewed the unaudited consolidated financial statements of the Corporation for the financial quarters ended September 30, 2025, June 30, 2025 and March 31, 2025;

(g) reviewed the management's discussion and analysis of the Corporation for the financial quarters ended September 30, 2025, June 30, 2025 and March 31, 2025;

(h) reviewed the annual information form of the Corporation for the financial year ended December 31, 2024, dated March 6, 2025;

(i) reviewed the management information circular of the Corporation dated April 15, 2025;

(j) reviewed certain press releases and other publicly available information relating to the business, financial condition and trading history of the Corporation and other select public companies considered relevant;

(k) reviewed applicable National Instrument 43-101 technical reports of the Corporation;

(l) reviewed the corporate presentation of the Corporation;

(m) reviewed certain historical financial information and operating data concerning the Corporation;

(n) reviewed certain projected financial information, including without limitation, financial models, budgets and financial forecasts, which were prepared and provided by the Corporation;

(o) reviewed certain internal documents which were prepared and provided by the Corporation;

(p) reviewed historical market prices and valuation multiples for the common shares of the Corporation and compared such prices and multiples with those of certain publicly traded companies that were deemed relevant for the purposes of our analysis;

(q) reviewed publicly available financial data for precedent transactions that were deemed comparable for the purposes of our analysis;

(r) reviewed certain industry and analyst reports and statistics that were deemed relevant for the purposes of our analysis; and

(s) reviewed and considered such other financial, market, technical and industry information, and conducted such other investigations, analyses and discussions (including discussions with management of the Corporation) as was considered relevant and appropriate in the circumstances.

In addition, Haywood has participated in discussions with members of the Corporation's management team regarding the Corporation, past and current business operations, and the Corporation's financial condition and prospects.

Haywood did not complete a detailed technical due diligence review, and has relied upon management of the Corporation for all technical due diligence matters, without independent verification. No physical due diligence of any of the assets of the Corporation was undertaken by Haywood. Haywood has not, to the best of its knowledge, been denied access by the Corporation to any other information under its control requested by Haywood.

Haywood did not meet with the auditors of the Corporation and has assumed the accuracy and fair presentation of and relied upon the audited consolidated financial statements of the Corporation and the reports of the auditors thereon.

Prior Valuations

Certain senior officers of the Corporation, on behalf of the Corporation and not in their personal capacity, have represented to Haywood that, to the best of their knowledge, other than the formal valuation concurrently being prepared by Fort Advisory Partners with respect to the Transaction, there have been no prior valuations (as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*) or appraisals of the Corporation or any material property of the Corporation or any of its subsidiaries or affiliates, made in the preceding 24 months, the existence of which is known to the Corporation after reasonable inquiry, which have not been provided to Haywood.

Assumptions and Limitations

The Fairness Opinion is subject to the assumptions, explanations and limitations set forth herein.

Haywood has not been asked to prepare and has not prepared a valuation of the Corporation, or any of the securities or assets thereof, and our opinion should not be construed as a "formal valuation" (within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*).

As provided for in the Advisory Agreement, Haywood has relied upon and assumed, without assuming responsibility or liability for independent verification, the completeness, accuracy and fair presentation of all financial information, business plans, financial analyses, forecasts and other information, data, advice, opinions and representations (collectively referred to as the "**Information**") obtained by us from public sources, or provided to us by the Corporation, their respective subsidiaries, directors, officers, associates, affiliates, consultants, advisors and representatives relating to the Corporation, Fortescue, their respective subsidiaries, associates and affiliates, and to the Transaction. This Fairness Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or, subject to the exercise of professional judgment, attempted to verify independently the completeness, accuracy or fair presentation of any such Information and assume no responsibility or liability in connection therewith. We have not conducted any valuation or appraisal of any assets or liabilities of the Corporation, nor have we evaluated the solvency of the

Corporation under any provincial or federal laws relating to bankruptcy, insolvency or similar matters. In addition, we have not assumed any obligation to conduct any physical inspection of the properties or the facilities of the Corporation. Haywood expresses no opinion as to the results of any future updated economic studies or other third-party analyses with respect to the assets of the Corporation that may be released prior to or following completion of the Transaction, or the market reaction to such results. The technical due diligence investigations conducted by Haywood were limited in scope and relied heavily on the experience of management of the Corporation.

Certain senior officers of the Corporation have represented to Haywood in a certificate dated as of the date hereof, on behalf of the Corporation and not in their personal capacity, among other things, that (i) the financial and other information, data, advice, opinions and representations provided to Haywood by the Corporation for the purpose of preparing the Fairness Opinion (collectively, the "**Corporate Information**") was, at the date the Corporate Information was provided to Haywood, and is at the date hereof, complete, true and correct in all material respects and did not and does not contain any untrue statement of a material fact in respect of the Corporation or the Transaction; (ii) the Corporate Information did not and does not omit to state any material fact in relation to the Corporation or the Transaction necessary to make the Corporate Information not misleading in light of the circumstances under which the Corporate Information was provided; (iii) since the date on which the Corporate Information was provided to Haywood, there has been no material change or change in material facts, financial or otherwise, in or relating to the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Corporation or any of its subsidiaries and no material change has occurred in the Corporate Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Fairness Opinion; and (iv) other than as disclosed to Haywood, the Corporation does not have any material contingent liabilities and there are no actions, suits, proceedings or inquiries, pending or, to their knowledge, threatened, against or affecting the Corporation or any of its subsidiaries at law or in equity or before federal, provincial, municipal or other government department, commission, bureau, board, agency or instrumentality which has or could reasonably be expected to have a material adverse effect on the Corporation and its subsidiaries, taken as a whole.

With respect to any financial analyses, forecasts, projections, estimates and/or budgets provided to Haywood and used in its analyses, we note that projecting future results of any company is inherently subject to uncertainty. Haywood has assumed, however, that such financial analyses, forecasts, projections, estimates and/or budgets were prepared using the assumptions identified therein and that such assumptions reflect the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Corporation. We express no view as to such financial analyses, forecasts, projections, estimates and/or budgets or the assumptions on which they were based.

Haywood was not engaged to review any legal, tax or regulatory aspects of the Transaction and this Fairness Opinion does not address such matters. In preparing this Fairness Opinion, we have made several assumptions, including that all of the conditions required to complete the Transaction will be met and that the disclosure provided in the Circular with respect to the Corporation, the Purchasers and their respective subsidiaries and affiliates and the Transaction will be accurate in all material respects.

We have relied as to all legal matters relevant to rendering our Fairness Opinion upon the advice of counsel. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Corporation or Fortescue or on the contemplated benefits of the Transaction.

This Fairness Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Corporation and Fortescue as they were reflected in the Information and the Corporate Information and as they were represented to us in our discussions with management of the

Corporation. It should be understood that subsequent developments may affect this Fairness Opinion and that we do not have any obligation to update, revise, or reaffirm this opinion. We are expressing no opinion herein as to the price at which the common shares of the Corporation will trade at any future time. In our analyses and in connection with the preparation of this Fairness Opinion, we made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Haywood and any party involved in the Transaction.

This Fairness Opinion is provided for the use of the Special Committee only and may not be disclosed, referred or communicated to, or relied upon by, any third-party without our prior written consent. Haywood consents to the inclusion of this Fairness Opinion in the Circular. This Fairness Opinion is given as of the date hereof and Haywood disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Fairness Opinion which may come or be brought to the attention of Haywood after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Fairness Opinion after the date hereof, Haywood reserves the right to change, modify or withdraw this Fairness Opinion.

This Fairness Opinion has been prepared in accordance with the disclosure standards for formal valuations and fairness opinions of the Canadian Investment Regulatory Organization ("**CIRO**"), but CIRO has not been involved in the preparation or review of this Fairness Opinion.

Approach to Fairness

In support of the Fairness Opinion, Haywood has performed a variety of financial and comparative analyses based on the methodologies and assumptions that Haywood considered relevant and appropriate in the circumstances. Haywood has not attributed any particular weight to any specific analysis or factor, but rather has made qualitative judgments based on its experience in rendering such opinions and on the circumstances and Information as a whole. Haywood believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness Opinion.

As part of the financial and comparative analyses and investigations carried out in the preparation of the Fairness Opinion, Haywood considered several techniques and used a blended approach. Haywood considered, among other things, the following quantitative and qualitative factors:

i. net asset value analysis of the Corporation;

ii. recent performance and historical trading of the shares of the Corporation, including trading liquidity;

iii. comparable trading analysis of the shares of the Corporation relative to its peers and relevant commodities in the context of the Transaction, including trading statistics and ratios relative to select comparable copper development companies based on publicly available equity research analyst estimates and comparable company public disclosure;

iv. an analysis of precedent comparable transactions within the mining sector and a subset of development companies within the copper mining sector specifically, in the context of implied valuations and the Consideration being paid to the Shareholders, along with a range of precedent transaction premiums for comparison to the Consideration based on publicly available information;

v. an assessment of alternatives available to the Corporation; and

vi. such other information, investigations and analysis as Haywood, in the exercise of its professional judgement, considered necessary or appropriate in the circumstances.

The preparation of a fairness opinion is a complex process and is not necessarily capable of being partially analyzed or summarized. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Haywood believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Fairness Opinion. The Fairness Opinion should be read in its entirety.

Fairness Conclusion

Based on and subject to the foregoing and such other factors as Haywood considered relevant, Haywood is of the opinion that, as of the date hereof, the Consideration to be received by the Shareholders pursuant to the Transaction is fair, from a financial point of view, to the Shareholders, other than the Purchaser and its affiliates.

Yours truly,

Haywood Securities Inc.

HAYWOOD SECURITIES INC.

Appendix F | Fort Advisory Partners Formal Valuation and Fairness Opinion

See attached.

Fort Capital

Fort Capital Partners
1010 – 510 Burrard Street
Vancouver, BC V6C 3A8

December 13, 2025

The Special Committee of the Board of Directors & the Board of Directors
Alta Copper Corp.
801 – 1112 West Pender Street
Vancouver, BC V6E 2S1

To the Members of the Special Committee and the Board of Directors:

Fort Advisory Partners ("**Fort Capital**", "**we**" or "**us**") understands that Alta Copper Corp. ("**Alta Copper**" or the "**Company**"), Fortescue Ltd ("**Fortescue**") and Nascent Exploration Pty Ltd, a wholly-owned subsidiary of Fortescue (the "**Purchaser**") propose to enter into an arrangement agreement to be dated December 13, 2025 (the "**Arrangement Agreement**") pursuant to which the Purchaser will acquire all of the issued and outstanding common shares of the Company (the "**Company Shares**") other than the Company Shares already owned by the Purchaser and its affiliates (the "**Transaction**"). In accordance with the Arrangement Agreement, each holder of shares (other than the Purchaser and its affiliates) (the "**Shareholders**") will be entitled to receive, in exchange for each Share held by such holder, C$1.40 in cash (the "**Consideration**"). The holders of options to purchase Company Shares will receive C$1.40 less the applicable exercise price, per underlying share, for the Company Options held and holders of Company DSUs and Company RSUs will receive C$1.40 per underlying share, for the Company DSUs and Company RSUs, respectively held.

Fort Capital also understands that the Transaction is proposed to be effected pursuant to a statutory plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**Arrangement**"). The above description is summary in nature and the specific terms and conditions of the Arrangement are set forth in the Arrangement Agreement.

A special committee comprised of the sole independent director on the board of directors of Alta Copper (the "**Special Committee**") has been formed to, among other matters, review the Transaction and provide a recommendation with respect to the Transaction to the board of directors of the Company as to whether it should recommend the Transaction to the Shareholders of the Company (other than the Purchaser and its affiliates).

The Special Committee has determined that the Transaction is a "business combination" under *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), and in accordance with MI 61-101, will require approval by at least (i) 66⅔% of the votes cast by Shareholders, (ii) 66⅔% of the votes cast by Shareholders and Optionholders, voting as a single class, and (iii)

a simple majority of the votes cast by Shareholders, in each case, present in person or represented by proxy and entitled to vote at the Meeting, excluding for the purposes of (iii) the votes in respect of Company Shares held or controlled by persons described in items (a) through (d) of section 8.1(2) of MI 61-101. Additionally, the Transaction will require the preparation of a formal valuation (the "**Valuation**", as defined in MI 61-101) of the Company Shares being acquired by the Purchaser.

The Special Committee has retained Fort Capital to provide it with advice in evaluating the Transaction, including the preparation and delivery of the Valuation and an opinion as to whether the Consideration is fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates) (the "**Fairness Opinion**" and together with the Valuation, the "**Opinions**"). The form and content of the Opinions were reviewed and approved by Fort Capital's internal fairness opinion committee, which is comprised of senior professionals independent of the engagement team, in accordance with Fort Capital's internal policies and procedures.

In this letter, references to "$" or "US$" are to amounts in United States dollars, references to "¢" are to amounts in United States cents and references to "C$" are to amounts in Canadian dollars, unless otherwise indicated. Unless otherwise indicated, all years referred to herein are the fiscal years ended December 31.

Background and Engagement of Fort Capital

Fort Capital was first contacted by the Company regarding a potential assignment on November 12, 2025 and we were retained by the Special Committee by a letter agreement dated November 17, 2025 (the "**Engagement Agreement**").

The Engagement Agreement provides for the payment to us of a retainer fee and payment upon the delivery of the Opinions to the Special Committee. None of the fees payable to us under the Engagement Agreement are contingent upon the conclusions reached by us in either the Valuation or the Fairness Opinion, or upon the completion of the Transaction.

In addition, the Company has agreed to indemnify us in respect of certain liabilities that might arise out of our engagement. The fees payable to us pursuant to the Engagement Agreement are not financially material to us. No understandings or agreements exist between us and either the Company, the Purchaser or Fortescue with respect to future financial advisory or investment banking business.

Fort Capital has conducted other such analyses as it considered necessary in the circumstances to prepare and deliver the Opinions. In addition, the Opinions have been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization ("**CIRO**"), though Fort Capital is not a member of CIRO and CIRO has not been involved in the preparation or review of the Opinions. The Opinions are not, and should not be construed as, advice as to the price at which the securities of Alta Copper may trade at any time.

Fort Capital consents to the inclusion of this Valuation and Fairness Opinion in its entirety and a summary thereof in the management information circular (the "Information Circular") to be sent to Shareholders, and to the filing thereof by the Company with the securities commissions or similar regulatory authorities in each province in Canada.

Credentials and Independence of Fort Capital

Fort Capital is an independent investment banking firm which provides financial advisory services to corporations, business owners, and investors. Members of Fort Capital in British Columbia, Ontario and Alberta are professionals that have been financial advisors in a significant number of transactions involving public and private companies in North America and have experience in preparing fairness opinions and valuations. The opinions expressed herein are the opinions of Fort Capital, and the form and content hereof have been approved for release by Fort Capital.

Fort Capital has considered the requirements of MI 61-101 regarding the independence and qualifications of a valuator and we are of the view that we are an "independent valuator" (as the term is described in MI 61-101) with respect to all Interested Parties, as later defined.

Neither Fort Capital, nor any of our affiliates, is an insider, associate, or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of the Company, the Purchaser, Fortescue, or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). Fort Capital is not acting as an advisor to the Company or any Interested Party in connection with any matter, other than acting as advisor to the Special Committee as described herein.

Other than our engagement by the Special Committee on behalf of the Company in connection with the Transaction, Fort Capital has not been engaged to provide any financial advisory services nor have we participated in any financings involving the Interested Parties within the past two years.

Fort Capital does not have a financial interest in the completion of the Arrangement and the fees paid to Fort Capital in connection with our engagement do not give Fort Capital any financial incentive in respect of the conclusion reached in the Opinions or in the outcome of the Arrangement. There are no understandings, agreements or commitments between Fort Capital and any of the Interested Parties with respect to any future business dealings.

Scope of Review

In preparing the Opinions, Fort Capital has, among other things, reviewed, considered and relied upon, without attempting to verify independently the completeness or accuracy thereof, the following:

(a) a draft of the Arrangement Agreement dated December 10, 2025;

(b) a draft of the Plan of Arrangement dated December 10, 2025;

(c) the non-binding proposal letter from Fortescue dated November 10, 2025;

(d) the Technical Report (NI 43-101) titled "Cañariaco Copper Project Technical Report and Preliminary Economic Assessment", dated June 10, 2024 with an effective date of May 31, 2024 (the "**Optimized PEA**");

(e) the Technical Report (NI 43-101) titled "Cañariaco Copper Project Technical Report and Preliminary Economic Assessment", dated March 15, 2022 with an effective date of February 8, 2022 (the "**2022 PEA**");

(f) the consolidated annual financial statements of the Company for the years ended December 31, 2022, 2023, and 2024, together with the notes thereto and the auditor's reports thereon;

(g) management's discussion and analysis of the results of operations and financial condition for the Company for the years ended December 31, 2022, 2023, and 2024;

(h) the interim financial statements and associated management's discussion and analysis for the periods ending March 31, 2025, June 30, 2025 and September 30, 2025;

(i) the property option agreement on Arikepay between Precore and Alta Copper dated April 22, 2025;

(j) the property option agreement on Canyon Creek between Christopher Baldys and Alta Copper dated January 14, 2022;

(k) various material change reports and press releases as filed by the Company over the past 19 years;

(l) certain publicly available information relating to the business, operations, financial condition and trading history of the Company and other selected public companies that we considered relevant;

(m) public information with respect to precedent transactions we considered relevant;

(n) certain internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the Company relating to the business, operations and financial condition of the Company;

(o) various presentations prepared by management of the Company;

(p) discussions with senior management of the Company relating to the current business plans, financial conditions and prospects of the Company;

(q) representations contained in a separate certificate dated December 13, 2025 addressed to Fort Capital from certain members of senior management of the Company, on behalf of the Company and not in their personal capacity, as to the completeness, accuracy and fair presentation of the information upon which the Valuation is based;

(r) various research publications prepared by industry and equity research analysts regarding other copper developer entities we considered relevant;

(s) discussions with legal counsel to the Special Committee with respect to various legal matters relating to the Transaction and other matters considered relevant; and

(t) such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

Fort Capital has not, to the best of our knowledge, been denied access by the Company to any information we requested.

Prior Valuations

Certain members of senior management of the Company, on behalf of the Company and not in their personal capacity, have represented to Fort Capital that, to the best of their knowledge, there have been no prior valuations (as defined for the purposes of MI 61-101) of the Company or any of its material assets or subsidiaries prepared within the past twenty-four (24) months.

Assumptions and Limitations

The Opinions are subject to the assumptions, qualifications and limitations below.

We have relied upon, and have assumed the completeness, accuracy and fair presentation of, all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company, or otherwise obtained by us pursuant to our engagement, and our Opinions are conditional upon such completeness, accuracy and fair presentation. Without limiting the generality of the foregoing, our descriptions in this Valuation and Fairness Opinion of the Company, its assets, businesses, and operations are derived from information that we have obtained from the Company or from other such publicly available sources. Subject to the exercise of professional judgment and except as expressly described herein, we have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company in connection with preparing the Opinions and we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements and reports of the auditors therein, in addition to unaudited interim financial statements for the Company.

With respect to the historical financial data, operating and financial forecasts, and budgets provided to us and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates, and judgments of management of the Company, having regard to the business, plans, taxation levels, financial condition and prospects for Alta Copper.

We have also assumed that the Transaction will be completed substantially in accordance with the terms thereof and in the manner described in the Arrangement Agreement and that the Information Circular will disclose all material facts relating to the Transaction and will satisfy all applicable legal requirements.

Certain members of senior management of the Company, on behalf of the Company and not in their personal capacity, have represented to us in a certificate dated the date hereof, among other things, that the information, data, and other material (financial or otherwise) provided to us by or on behalf of the Company, including the written information and discussions concerning the Company referred to above under the heading "Scope of Review" (collectively, the "**Information**"), are complete and correct at the date the Information was provided to us, and that the Company does not have any information or knowledge of any facts not public or otherwise specifically provided to us relating to the Company which would reasonably be expected to affect materially the Opinions to be given by us; that with the exception of forecasts, projections or estimates, the written information and written data provided to us by the Company in connection with the Transaction is or, in the case of historical information or data, was, at the date of preparation, true and accurate in all material respects and no additional material, data or information would be required to make the data provided to us by the Company not misleading in light of the circumstances in which it was prepared (except to the extent that any such Information has been superseded by Information subsequently delivered to Fort Capital); and that to the extent that any of the data referred to above is historical, there have been no changes in material facts or new material facts since the respective dates thereof which have not been disclosed to us or updated by more current information or data disclosed.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Transaction or the sufficiency of this Valuation and Fairness Opinion for those purposes.

Our Valuation and Fairness Opinion are rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at December 13, 2025 (the "**Valuation Date**") and the conditions and prospects, financial and otherwise, of the Company as reflected in the Information and as represented to us in our discussions with management of the Company. In our analyses and in connection with the preparation of this Valuation and Fairness Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Transaction.

This Valuation and Fairness Opinion is being provided to the Special Committee for its use in considering the Transaction and may not be relied upon by any person, other than the members of the Special Committee or the board of directors of the Company, or used for any other purpose, without our prior written consent in each specific instance. This Valuation and Fairness Opinion is not intended to be and does not constitute a recommendation to the Special Committee as to whether they should approve the Transaction, nor as a recommendation to any shareholder as to how to vote or act at any meeting of Shareholders called for the purpose of considering the Transaction, or as an opinion concerning the trading price or value of any securities of the Company following the announcement or completion of the Transaction. We do not assume any responsibility or liability for losses incurred by any party as a result of this Valuation and Fairness Opinion contrary to its stated purpose and the limitations described herein.

We believe that our financial analyses must be considered as a whole and that selecting portions of our analyses and the factors we considered, without considering all factors and analyses together, could create a misleading view of the process underlying the Valuation and Fairness Opinion. The preparation of a valuation and fairness opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The conclusions of our Valuation and Fairness Opinion are given as of the date hereof and, although we reserve the right to change or withdraw the Valuation and Fairness Opinion if we learn that any of the information that we relied upon in preparing the Valuation and Fairness Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Valuation and Fairness Opinion, to advise any person of any change that may come to our attention, or to update the Opinions, after the date hereof.

Overview of Alta Copper

The following discussion does not purport to be a complete description of Alta Copper and should not be relied upon as such. Other material information may be found in the public filings made by the Company as part of its continuous disclosure obligations. The discussion below is intended to highlight some of the most relevant factors pertaining to the Company that we considered in the Opinions.

The Company was incorporated under the laws of British Columbia on May 1, 1997, under the name 542074 B.C. Ltd. The name of the Company was changed to Candente Resource Corp. on June 5, 1997, to

Candente Copper Corp. on December 31, 2009 and to Alta Copper Corp. on May 19, 2023. The Company Shares trade on the Toronto Stock Exchange (the "**TSX**") and the Bolsa de Valores de Lima (Lima Stock Exchange, "**BVL**") under the symbol "ATCU" and on the OTCQX under the symbol "ATCUF". The Company Shares commenced trading on the TSX and BVL on a one-for four consolidated basis, as of May 19, 2023.

Alta Copper is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties. The Company currently holds title to three copper-gold projects in Peru which it has explored and developed to various stages since 2004 as well as a copper project in northwestern British Columbia, Canada which it acquired in May 2021. The Company's material mineral property is the 100%-owned Cañariaco copper project ("**Cañariaco**"), which comprises the Cañariaco Norte, Cañariaco Sur and Quebrada Verde deposits and targets. Cañariaco is located in Northern Peru and the Company announced the results of its Optimised PEA in respect of Cañariaco in 2024. The Company's other mineral properties include the 100%-owned Arikepay project in Southern Peru ("**Arikepay**"), the 100%-owned Don Gregorio project in Northern Peru ("**Don Gregorio**") and the 100%-owned Canyon Creek project in British Columbia, Canada ("**Canyon Creek**"). Arikepay is currently under option to Precore Gold Corp ("**Precore**") pursuant to which Precore may earn up to a 100% interest in Arikepay. The Company's projects have not reached commercial production and the Company's historical financial results are a reflection of the expenditures incurred to advance the projects.

The Optimised PEA estimates a 27-year mine life, resulting in an after-tax net present value ("**NPV**") at an 8% discount rate of approximately $2.3 billion and an internal rate of return ("**IRR**") of approximately 24%. The mineral resource summary for Cañariaco is shown below:

Figure 1 – Cañariaco Resource Summary- Norte Deposit[1]

Mineral Resource Statement for Cañariaco Norte							
		Grade			Contained Metal		
Category	*Tonnage (Mt)*	*Cu (%)*	*Au (g/t)*	*Ag (g/t)*	*Cu (Blb)*	*Au (Moz)*	*Ag (Moz)*
Measured	433.3	0.43%	0.07	1.9	4.07	1.00	26.15
Indicated	693.3	0.34%	0.05	1.5	5.26	1.17	34.22
Total Measured & Indicated	**1,126.6**	**0.38%**	**0.06**	**1.7**	**9.33**	**2.16**	**60.37**
Inferred	**416.3**	**0.26%**	**0.04**	**1.3**	**2.41**	**0.52**	**16.90**

Figure 2 – Cañariaco Resource Summary- Sur Deposit[1]

Mineral Resource Statement for Cañariaco Sur									
		Grade				Contained Metal			
Category	*Tonnage (Mt)*	*Cu (%)*	*Au (g/t)*	*Ag (g/t)*	*Mo (ppm)*	*Cu (Blb)*	*Au (Moz)*	*Ag (Moz)*	*Mo (Mlb)*
Inferred	**474.1**	**0.24%**	**0.09**	**1.2**	**23**	**2.52**	**1.34**	**17.61**	**24.04**

The Company has not generated revenue from operations since its inception and its assets are exploration stage properties. The Company has a history of losses and expects to continue to incur losses in the future until such time that one of its properties enters commercial production. Over the past two years, the Company's negative cash flow from operations and investing activities has been approximately $0.7 million per quarter.

[1] Mineral Reserve and Resources from the Optimized PEA, effective April 25, 2024.

The Company has historically financed its operations through the issuance of equity and it has raised over C$15 million in equity capital since the beginning of 2020, at prices ranging from C$0.20 to C$0.72 per share.[2]

Figure 3 – Historical Results and Balance Sheet

Statements of Loss and Comprehensive Loss ($)	Year Ended as at December 31 2022	2023	2024	YTD Sept. 30, 2025
Operating Expenses				
Public company	61,960	140,142	78,000	111,533
Salaries and benefits	166,373	119,127	376,698	198,198
Other compensation expense	-	-	430,000	-
Audit, tax and accounting fees	125,084	56,620	51,388	31,035
Legal and financing costs	177,916	227,140	53,983	58,273
Business development	356,354	237,853	214,533	27,336
General and administrative	64,406	92,880	88,651	52,814
Amortization	15,683	9,510	-	-
Share-based compensation - Stock options	1,204,104	386,540	446,927	140,771
Share-based compensation - Deferred share units	189,354	110,935	84,610	43,190
Share-based compensation - Restricted share units	216,973	152,367	-	14,792
	2,578,207	**1,533,114**	**1,824,790**	**677,942**
Other Expenses				
(Gain)/loss on settlement of debt	48,374	-	(7,300)	-
(Gain)/loss on foreign exchange	27,136	(9,952)	8,459	(20,414)
Interest expense	58,072	25,983	-	-
Loss Before Income Tax	**2,711,789**	**1,549,145**	**1,825,949**	**657,528**
Income tax payable	-	3,526	-	-
Net Loss	**2,711,789**	**1,552,671**	**1,825,949**	**657,528**
Other Comprehensive (Income) / Loss				
Change in fair value of marketable securities	207,368	174,050	27,067	(88,051)
Exchange difference on translation to presentation	(101,410)	(122,184)	1,256,078	(1,036,214)
	105,958	**51,866**	**1,283,145**	**(1,124,265)**
Total Comprehensive (Income) / Loss	**2,817,747**	**1,604,537**	**3,109,094**	**(466,737)**

Balance Statement ($)	Sept. 30, 2025
Assets	
Cash	761,836
Receivables and Prepaid Expenses	78,719
Total Current Assets	**840,555**
Marketable Securities	568,677
Exploration and Evaluation Assets, Peruvian Assets	69,981,226
Exploration and Evaluation Assets, Canadian Project	191,154
Equipment	3,644
Total Assets	**71,585,256**
Liabilities & Shareholders' Equity	
Accounts Payable and Accrued Liabilities	183,287
Total Liabilities	**183,287**
Share Capital	100,028,407
Reserves	15,271,582
Accumulated Deficit	(43,898,020)
Total Shareholders' Equity	**71,401,969**
Total Liabilities and Shareholders' Equity	**71,585,256**

At the Valuation Date, Alta Copper had a market capitalization of C$121 million and an enterprise value ("**EV**") of C$116 million.

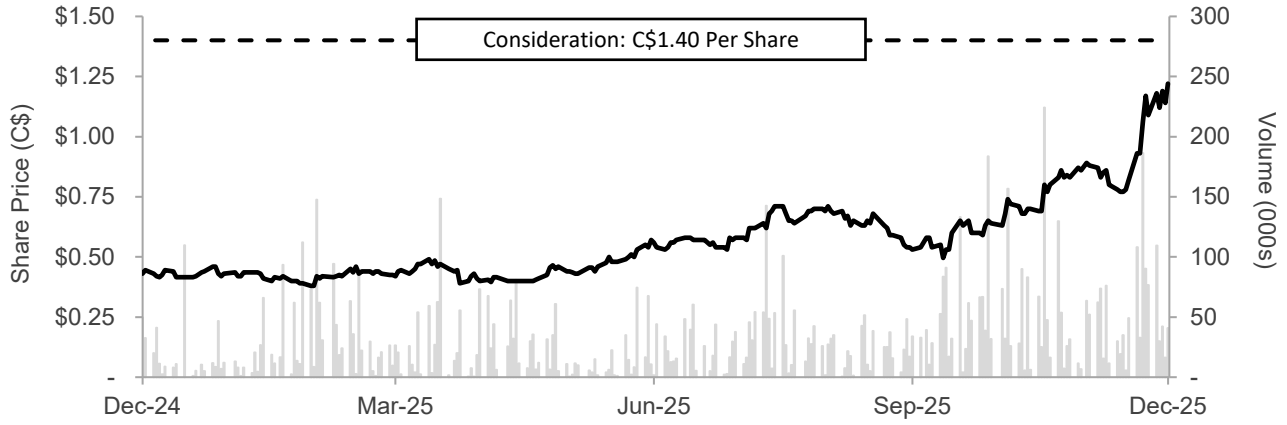
The documents filed by Alta Copper with the securities commissions or similar authorities in Canada are available on the System for Electronic Data Analysis and Retrieval+, or "SEDAR+".

Historical Share Trading

The volume weighted average price ("**VWAP**") on the TSX in the five days and 20 days prior to and including December 12, 2025, was C$1.17 and C$0.97 per share, respectively.

[2] Presented on a post 4-for-1 consolidated basis which occurred on December 22, 2022.

Figure 4 – Alta Copper (TSX:ATCU) Trading History (as at December 12, 2025)



Approach to Value

The Valuation is based on techniques and assumptions that Fort Capital considers appropriate in the circumstances for the purposes of arriving at an opinion as to the range of fair market value for the Company Shares not owned by the Purchaser and its affiliates.

Fair market value ("**FMV**" or "**Fair Market Value**") means the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other, where neither party is under any compulsion to act.

The FMV of the Company Shares was analyzed on a going concern basis and is expressed on an *en bloc* basis. The assumption that the Company can be regarded as a going concern is significant (and outlined as a risk in the auditor's report in the Company's financial statements) and there is no certainty that the Company will be able to continue to meet its financial obligations and secure sufficient funds to finance working capital and complete the development of Cañariaco. However, given the substantial progress to date, including the development of a substantial resource at Cañariaco as well as the underlying Optimized PEA, combined with the future earnings potential of the projects (which would be far in excess of liquidation value), a going concern assumption was deemed appropriate.

In accordance with MI 61-101, we have not made any downward adjustment to the value of the Company Shares to reflect the liquidity of the Company Shares, the effect of the Transaction on the Company Shares, or the fact that the Company Shares do not form a part of a controlling interest. We have also not taken into account any potential synergies that could accrue to Fortescue as it relates to the Transaction, other than the elimination of public company costs, which would be available to any potential acquiror of the Company.

Fort Capital, based on its experience, has primarily relied on net asset value ("**NAV**") analyses as an underlying metric determining the Fair Market Value of the Company Shares. As a secondary underlying metric, we considered contained resources (both on a measured & indicated ("**M&I**") , and a measured, indicated and inferred basis ("**M,I&I**")). We then applied based a risk multiple to the aforementioned metrics based on current trading multiples of comparable companies with an adjustment for a change of control premium to reflect an *en bloc* value ("**Trading Comparables Analysis**") and multiples of relevant precedent transactions ("**Precedent Transactions Analysis**"). We relied more heavily on Trading Comparables Analysis

given the limited number of relevant precedent transactions and the fact that Trading Comparables Analysis reflects current market conditions compared to varying market conditions for Precedent Transactions Analysis.

Cañariaco Financial Forecast

Cañariaco is the most material asset of the Company and is by far the largest contributor to NAV for the Company. In determining the net present value ("**NPV**") of Cañariaco, Fort Capital relied on a Cañariaco financial forecast model that was used in the Optimized PEA (the "**Optimized PEA Forecast**") as a starting point. Fort Capital held multiple due diligence sessions with Alta Copper management to discuss the basis of the Optimized PEA Forecast and the underlying assumptions, including the production forecast, commodity prices, capital costs, operating costs and timing for construction via a final investment decision ("**FID**"). Fort Capital then undertook to update and revise the analysis based on these discussions with management as well as current market conditions to determine the Cañariaco forecasts for the purposes of the Opinions (the "**Opinion Forecasts**"). The changes included commodity pricing assumptions, discount rate assumptions, the addition of pre-construction project expenditures, and FID timing assumptions as discussed in more detail below. After discussions with management, Fort Capital concluded that other assumptions for Cañariaco in the Optimized PEA Forecast were reasonable in the current market environment.

Commodity Price Assumptions

Forecast commodity prices have a significant impact on the underlying value of Cañariaco. As the Optimized PEA Forecast was prepared in 2024, when commodity price assumptions differed from current expectations, updated pricing assumptions are warranted. Fort Capital updated its commodity price forecasts based on a review of relevant and publicly available equity research analysts' long-term commodity price estimates, which is consistent with market practice and commonly relied upon by financial and industry participants. The commodity prices selected by Fort Capital, as set out below, reflect long-term price forecasts published by equity research analysts, given that Cañariaco is not expected to commence production in the near term.

Figure 5 – Cañariaco Commodity Price Forecast Assumptions [3]

Copper ($/lb)	$4.40
Gold ($/oz)	$3,100
Silver ($/oz)	$36.00

Discount Rate Assumptions

Industry participants generally reference an 8% discount rate as a starting point for the valuation of base metal assets, which is then adjusted to reflect the stage of development and asset-specific risks, including technical, geopolitical, permitting, environmental, and other relevant factors. In selecting the

[3] Assumptions were influenced by the review of commodity price forecast from eighteen brokers.

discount rate applied in its analysis, Fort Capital considered a range of asset-specific risks, including, but not limited to:

- the stage of Cañariaco, being an exploration and development project with no current cash flow;
- the mine plan is based on a preliminary economic assessment, and does not include materials classified as proven and probable reserves;
- the requirement for further metallurgical studies given the majority of the orebody's high arsenic content; and
- most significantly, the risk associated with obtaining community approval to conduct further exploration drilling, complete additional studies, and ultimately develop Cañariaco. Alta Copper does not currently have the required access agreements with the San Juan Canaris Community to access the Cañariaco project site for exploration drilling and other necessary activities. As a result, no drilling has been conducted at Cañariaco since 2013. There can be no assurance that the necessary access agreements will be obtained in the future, which creates a material risk that development of Cañariaco could be significantly delayed or potentially not proceed.

Other data points were considered by us, including (i) the Optimized PEA uses an 8% discount rate; and (ii) the discount rate used by equity research analysts in equity research reports available to Fort Capital on comparable companies ranges from 8% to 19% and has a median of 10%.

Based on the foregoing, Fort Capital selected a discount rate of 12%.

Pre-construction Project Expenditure Assumptions

The Optimized PEA Forecast does not include pre-construction project expenditures such as drilling, metallurgical test work, development of a feasibility study, environmental studies, social impact studies and other expenditures. Fort Capital received an estimate of approximately $48 million from Alta Copper management to advance Cañariaco to an FID over a three-year period, excluding any non project level expenditures. To the extent that an FID is delayed beyond a three-year period, Fort Capital has assumed that, based on conversations with management, approximately $3 million in annual expenditures would be required to continue to advance Cañariaco and address any challenges associated with bringing Cañariaco to an FID.

FID Timing Assumptions

The Optimized PEA Forecast does not incorporate the timing between the date of the Optimized PEA and the achievement of an FID. The timing of an FID will be influenced by a number of factors, including, but not limited to: (i) completion of additional drilling; (ii) completion of feasibility, environmental, and social impact studies; (iii) receipt of required permits and approvals; (iv) financing of pre-construction and construction expenditures; (v) prevailing market conditions; and (vi) geopolitical considerations. Several of these factors are expected to be materially affected by the Company's ability to access Cañariaco, as discussed in greater detail under *Discount Rate Assumptions* above.

Based on discussions with management and assuming a confluence of favourable factors including but not limited to prompt project access in 2026, the ability for the Company to secure funding of over $50

million for pre-construction and corporate expenditures over the next three years, the completion of favourable feasibility, environmental, and social impact studies, and the Company securing over $2 billion of funding to construct Cañariaco, the earliest possible year for an FID is 2029. Given that the Company has not completed drilling for over 10 years due to a lack of community agreement to access Cañariaco, and there is no guarantee that the Company will be able to secure the financial and human resources to complete the requirements for FID, Fort Capital has considered up to a 10 year FID delay in our Opinion Forecasts.

Opinion Forecasts

A summary of the key outputs of the Opinion Forecasts is set forth below in *Figure 6 – Summary of Opinion Forecasts*. A more detailed summary of the Opinion Forecasts, assuming FID in the year 2029, is set forth in *Appendix A: Cañariaco Operating and Financial Summary – 2029 FID*.

Figure 6 – Summary of Opinion Forecasts

	Opinion Forecasts		
	2029 FID	2034 FID	2039 FID
Copper Price		$4.40/lb	
Gold Price		$3,100/oz	
Silver Price		$36.00/oz	
Mine Life		27	
Average Annual Copper Payable		283 Mlbs	
Average Annual Gold Payable		56 koz	
Average Annual Silver Payable		1,094 koz	
Initial Capex		$2,160	
All-in Sustaining Costs		$2.02/lb CuEq	
FID	2029	2034	2039
Start of Construction	2030	2035	2040
Production Start Date	2032	2037	2042
After-tax NPV (12% Discount Rate)	$1,430	$787	$422

Net Asset Value Analysis

Fort Capital calculated the consolidated NAV by taking the NPV of Cañariaco based on the Opinion Forecasts and adjusting for the determined values of other assets (including Arikepay, Don Gregorio and Canyon Creek, which was based on the sum of carrying costs values and expected remaining option payments), the impact of corporate G&A excluding G&A synergies that would be available to any acquiror of the Company, as well as balance sheet adjustments to determine a Net Asset Value for Alta Copper as a whole as well as on a per share basis ("**Net Asset Value per Share**" or "**NAVPS**"). A summary of the NAV and NAVPS is provided below in *Figure 7 – NAVPS Summary.*

Figure 7 – NAVPS Summary

	Scenarios		
(In $M unless otherwise noted)	**2029 FID**	**2034 FID**	**2039 FID**
Cañariaco	$1,430	$787	$422
Other Assets	$9	$9	$9
Gross Asset Value	**$1,438**	**$796**	**$431**
Less: Corporate Expenses (after-tax)	($69)	($54)	($42)
Add: Cash	$1	$1	$1
Add: Proceeds from Dilutive Securities	$2	$2	$2
Add: Equity Investments	$1	$1	$1
Net Asset Value	**$1,373**	**$745**	**$392**
Fully Diluted In-the-money Shares Outstanding (M)	99	99	99
NAVPS ($/share)	**$13.84**	**$7.51**	**$3.95**
NAVPS (C$/share)	**$19.08**	**$10.36**	**$5.45**

NAVPS Sensitivity Analysis

Fort Capital further considered the impact of variations in key assumptions and performed a variety of sensitivity analysis on the NAV under the 2029, 2034 and 2039 FID scenarios noted above.

Figure 8 –NAV Sensitivity

		2029 FID		2034 FID		2039 FID	
	Sensitivity	NPV	Change in NPV	NPV	Change in NPV	NPV	Change in NPV
(units)	(%)	($M)	(%)	($M)	(%)	($M)	(%)
No Change		$1,373	-	$745	-	$392	-
Discount Rate	10%	$1,920	40%	$1,162	56%	$693	77%
	12%	$1,373	-	$745	-	$392	-
	14%	$978	(29%)	$471	(37%)	$211	(46%)
All Commodity Prices	+20%	$2,209	61%	$1,220	64%	$661	69%
	-20%	$524	(62%)	$263	(65%)	$119	(70%)
Initial Capex	+20%	$1,133	(17%)	$609	(18%)	$315	(20%)
	-20%	$1,613	17%	$881	18%	$469	20%
All Operating Costs	+20%	$961	(30%)	$512	(31%)	$259	(34%)
	-20%	$1,784	30%	$979	31%	$524	34%

Trading Comparables Analysis

Fort Capital reviewed public market data of comparable development stage base metals companies and premiums paid to shareholders on acquisition transactions based on all-cash consideration transactions in the mining sector over the last ten years. Fort Capital considered multiples based on price to NAVPS

("**P/NAV**"), EV per pound of M&I copper equivalent ("**CuEq**") contained resources ("**EV/M&I Resource**")[4] and EV per pound of M,I&I CuEq contained resources ("**EV/M,I&I Resource**")[5]. Given the early-stage nature of the projects, income-based valuation metrics were not deemed appropriate.

We primarily relied on P/NAV multiples as they account for the financial feasibility of a project and cash flow timing, compared to EV/M&I Resources and EV/M,I&I Resources, which do not. Data for the selected comparable companies was based on publicly available data and, in the case of underlying NAVPS data for comparable P/NAV multiples, averages of available equity research analysts' reports. Fort Capital applied a range of selected multiples to the corresponding metrics to calculate an implied equity value per share and then applied a selected control premium given that trading values represent a minority equity valuation.

Fort Capital considered 26 publicly traded copper developers that have their primary development assets in North America and South America as being the most relevant set of comparable companies. Within this set, Fort Capital also considered the stage of the respective asset (PEA stage or prior, versus post PEA stage), whether it was located in South America, permitting status, financial stability and balance sheet strength of the comparables when considering our selected ranges.

[4] Measured and Indicated Resources as disclosed in the relevant publicly available technical reports prepared in accordance with the disclosure standards of National Instrument 43-101 as published by the respective companies.
[5] Measured, Indicated and Inferred Resources as disclosed in the relevant publicly available technical reports prepared in accordance with the disclosure standards of National Instrument 43-101 as published by the respective companies.

Figure 9 – Comparable Companies Selected[6]

	Market Capitalization ($M)	Enterprise Value ($M)
Northern Dynasty Minerals	$1,236	$1,185
Marimaca Copper	$1,007	$925
FireFly Metals	$1,046	$919
Trilogy Metals	$962	$821
Arizona Sonoran	$740	$724
ATEX Resources	$783	$619
Northisle Copper & Gold	$525	$494
Aldebaran Resources	$492	$492
Western Copper & Gold	$541	$491
Faraday Copper	$466	$424
Regulus Resources	$383	$369
Sandfire Resources America	$220	$274
Osisko Metals	$380	$262
Los Andes Copper	$194	$188
Copper Fox Metals	$165	$163
Hot Chili	$151	$157
Element 29 Resources	$116	$105
Lara Exploration	$101	$97
Surge Copper	$103	$97
Oroco Resources	$67	$66
Panoro Minerals	$70	$65
Highland Copper	$77	$60
Copper Giant Resources	$83	$57
NorthWest Copper	$61	$57
Cordoba Minerals	$61	$55
Camino Minerals	$31	$16

While it is industry practice to apply discount rates in the range of 8% to 12% to facilitate comparability of cash flows across operating mines and development projects (and such rates are used in the Optimized PEA), no single discount rate fully captures the project-specific risks associated with advancing a mining asset to commercial production. Mining development projects are subject to significant risks related to permitting, financing, development and construction, which is a principal reason why development-stage mining companies typically trade at substantial discounts to their underlying project or corporate net asset values.

Based on a review of comparable copper development companies with primary assets in the Americas, observed P/NAV trading multiples (using consensus NAV figures) ranged from 0.05x to 1.07x, with an overall median of 0.44x. In the case of Alta Copper, relative to comparable companies and projects, we note there is no clear timeline to commercial production, there is a high degree of uncertainty with respect to permitting, and a substantial amount of capital would be required to develop Cañariaco. These factors support the application of P/NAV multiples toward the low end of the observed range. Accordingly, these considerations informed our P/NAV multiple range of 0.05x to 0.10x for Alta Copper.

[6] Market data as at December 12, 2025

Figure 10 – Comparable Company Trading Multiples

Comparable Copper Development Companies					
	Low	First Quartile	Median	Third Quartile	High
P/NAV	0.05x	0.29x	0.44x	0.84x	1.07x
EV/M&I Resource	0.74¢	2.09¢	4.51¢	10.28¢	48.70¢
EV/M,I&I Resource	0.35¢	0.89¢	1.90¢	5.63¢	38.58¢

Considering an asset-based approach, looking at EV/M&I Resource the range of comparable copper development companies was 0.74¢ per pound to 48.70¢ per pound, with a median of 4.51¢ per pound. On an EV/M,I&I Resource basis, the range was 0.35¢ per pound to 38.58¢ per pound, with a median of 1.90¢ per pound. The considerations discussed above in the selection of P/NAV multiples also support the application of EV/M&I Resource and EV/M,I&I Resource multiples toward the low end of the observed range. Accordingly, our selected EV/M&I Resource multiple range is 0.75¢ per pound to 1.25¢ per pound and our selected EV/M,I&I Resource multiple range is 0.50¢ per pound to 0.75¢ per pound.

As the above trading ranges are representative of the values for individual shares or minority positions, a control premium of 35% was applied to the values to reflect the effective *en bloc* value of Alta Copper.

No company included in the Trading Comparables Analysis is directly comparable to Alta Copper. As a result, the analysis involves the application of professional judgment to account for differences in financial condition, operating characteristics, and other factors that may influence the trading values of the selected comparable companies.

Precedent Transactions Analysis

The Precedent Transactions Analysis approach considers transactions multiples in the context of the publicly disclosed transactions for comparable companies or assets. Fort Capital considered 13 historical transactions over the past 10 years that had primary development assets in South America and North America as being the most relevant set of precedent transactions.

We primarily relied on P/NAV multiples as they account for the financial feasibility of a project and cash flow timing, compared to EV/M&I Resources and EV/M,I&I Resources, which do not. Data for the selected precedent transactions was based on publicly available data and, in the case of underlying NAVPS data for precedent P/NAV multiples, averages of available equity research analysts' reports. Fort Capital applied a range of selected multiples to the corresponding metrics to calculate an implied equity value per share. Given the early-stage nature of the projects, income-based valuation metrics were not deemed appropriate.

Figure 11 – Selected Precedent Transactions

Announcement Date	Target	Acquiror	Target Type	Implied Enterprise Value
				($M)
Nov-13-2025	Constantine Metal	Vizsla Copper	Asset	$14
Nov-06-2025	KSK Project	Norin Mining	Asset	$105
Jul-23-2025	Zonia Copper Project	Plata Latina Minerals	Asset	$16
Apr-26-2024	Adventus Mining	Silvercorp Metals	Corporate	$156
Jun-22-2025	New World Resources	Kinterra Capital	Corporate	$158
Jul-08-2024	Rex Minerals	MACH Metals	Corporate	$244
Mar-15-2024	Junction Mining	Sinomine Resource	Corporate	$90
Nov-01-2023	Mt Lyell	New Century Resources	Asset	$20
Jul-31-2023	MARA Project	Glencore	Asset	$475
Oct-07-2022	Cornerstone Capital	SolGold	Corporate	$104
Oct-06-2022	Eva Copper Project	Harmony Gold Mining	Asset	$200
Mar-25-2022	Gaspé Copper Mine	Osisko Metals	Asset	$25
Feb-27-2019	Nzuri Copper	Xuchen International	Corporate	$81

Based on comparable precedent transactions for copper developers with primary assets in the Americas, the range of P/NAV multiples (using consensus NAVPS figures) was 0.02x to 0.97x, with an overall median of 0.75x. In the case of Alta Copper, relative to precedent transactions, we note there is no clear timeline to commercial production, there is a high degree of uncertainty with respect to permitting, and a substantial amount of capital would be required to develop Cañariaco. These factors support the application of P/NAV multiples toward the low end of the observed range. Accordingly, these considerations informed our P/NAV multiple range of 0.075x to 0.125x for Alta Copper.

Figure 12 – Precedent Transaction Multiples

Copper Developer Precedent Transactions					
	Low	First Quartile	Median	Third Quartile	High
P/NAV	0.02x	0.25x	0.75x	0.80x	0.97x
EV/M&I Resource	0.28¢	2.38¢	7.84¢	11.09¢	17.64¢
EV/M,I&I Resource	0.25¢	1.13¢	4.73¢	9.74¢	14.85¢

Considering an asset-based approach, looking at EV/M&I Resource multiples, the range of comparable copper development companies was 0.28¢ per pound to 17.64¢ per pound, with a median of 7.84¢ per pound. On an EV/M,I&I Resource basis, the range was 0.25¢ per pound to 14.85¢ per pound, with a median of 4.73¢ per pound. The considerations discussed above in the selection of P/NAV multiples also support the application of EV/M&I Resource and EV/M,I&I Resource multiples toward the low end of the observed range. Accordingly, our selected EV/M&I Resource multiple range is 0.30¢ per pound to 0.60¢ per pound and our selected EV/M,I&I Resource multiple range is 0.25¢ per pound to 0.55¢ per pound.

No transaction included in the Precedent Transaction Analysis is directly comparable to Alta Copper. As a result, the analysis involves the application of professional judgment to account for differences in financial condition, operating characteristics, and other factors that may influence the transaction values of the selected comparable transactions.

Valuation Conclusion

In arriving at our opinion as to the Fair Market Value of the Company Shares, Fort Capital made qualitative judgments based upon its experience in rendering such opinions and on prevailing circumstances, including current market conditions, as to the significance and relevance of each valuation methodology and overall financial analysis. However, Fort Capital was informed more by the results of the P/NAV.

Based on assumptions, limitations and qualifications contained herein, it is the opinion of Fort Capital that, based upon the preceding analysis, assumptions, limitations and other relevant factors, the Fair Market Value range of the Company Shares not owned by the Purchaser or its affiliates is C$0.95 to C$1.65 per share.

Figure 13 – Value Conclusion

Metrics and Assumptions					Implied Value Range			
		Selected Range		Control	Enterprise Value (C$M)		Share Price (C$)	
Valuation Method	Value	Low	High	Premium	Low	High	Low	High
Trading Comparables								
P / NAV (2029 FID)	C$19.08	0.050x	0.100x	35.0%	$123	$251	$1.29	$2.58
P / NAV (2034 FID)	C$10.36	0.050x	0.100x	35.0%	$64	$134	$0.70	$1.40
P / NAV (2039 FID)	C$5.45	0.050x	0.100x	35.0%	$32	$68	$0.37	$0.74
EV / M&I Resource	11,393 Mlb CuEq	0.750¢	1.250¢	35.0%	$161	$267	$1.67	$2.74
EV / Total Contained Resource	18,045 Mlb CuEq	0.500¢	0.750¢	35.0%	$170	$254	$1.76	$2.61
Precedent Transactions								
P / NAV (2029 FID)	C$19.08	0.075x	0.125x	n/a	$137	$232	$1.43	$2.39
P / NAV (2034 FID)	C$10.35	0.075x	0.125x	n/a	$72	$124	$0.78	$1.29
P / NAV (2039 FID)	C$5.45	0.075x	0.125x	n/a	$36	$63	$0.41	$0.68
EV / M&I Resource	11,393 Mlb CuEq	0.300¢	0.600¢	n/a	$47	$94	$0.52	$1.00
EV / Total Contained Resource	18,045 Mlb CuEq	0.250¢	0.550¢	n/a	$62	$137	$0.68	$1.43
Selected Range								
Fair Market Value Range for Alta Copper Shares							$0.95	$1.65

Fairness Considerations

Fort Capital's assessment of the fairness of the Consideration to be paid by the Purchaser for the Company Shares pursuant to the Arrangement, from a financial point of view, was based upon several quantitative and qualitative factors including, but not limited to:

a) based upon and subject to the foregoing, Shareholders would receive Consideration of C$1.40 per Share pursuant to the Transaction, which amount is within the Fair Market Value range of the Company Shares as of the Valuation Date as determined by Fort Capital;

b) a comparison of the Consideration relative to the financial range of share prices for Alta Copper derived from Trading Comparables Analysis and Precedent Transactions Analysis;

c) a comparison of the Consideration relative to a present value of the Company on a stand-alone basis after making assumptions with respect to future equity and debt financing requirements in order to bring Cañariaco into commercial production;

d) the Consideration represented a premium of approximately 15% to the closing price of the Company Shares on the TSX and approximately 44% to Alta Copper's 20-day volume-weighted average price on the TSX as of December 12, 2025;

e) the Consideration represented a premium of approximately 69% to the closing price of the Company Shares on the TSX and approximately 90% to Alta Copper's 20-day volume-weighted average price on the TSX as of November 7, 2025, the last trading day before Fortescue and Alta Copper commenced exclusive negotiations; and

f) other factors such as:

    a. the historical trading prices of the Company Shares;

    b. the liquidity provided to Shareholders pursuant to the Transaction;

    c. the limited prospects for superior alternative proposals given the Purchaser's 35.7% stake in the Company; and

    d. the overall value discovery process undertaken by the Company.

Conclusion

It is the opinion of Fort Capital that, based upon the preceding analysis, assumptions, limitations and other relevant factors, the Fair Market Value range of the Company Shares is C$0.95 to C$1.65 per share and the Consideration to be received under the Transaction is within the Fair Market Value range.

As the Consideration falls within the Fair Market Value range, it is the opinion of Fort Capital that, based upon the preceding analysis, assumptions, limitations and other relevant factors, the Consideration to be received under the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchaser and its affiliates).

Yours very truly,

Fort Advisory Partners

FORT ADVISORY PARTNERS

Appendix A – Cañariaco Operating and Financial Summary – 2029 FID

		LOM	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F
Copper Price	*($/lb)*	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40
Gold Price	*($/oz)*	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100
Silver Price	*($/oz)*	$36	$36.00	$36.00	$36.00	$36.00	$36.00	$36.00	$36.00	$36.00	$36.00	$36.00	$36.00
Payable Copper	*(mlbs)*	7,717	-	-	-	-	-	-	282	411	374	367	326
Payable Gold	*(koz)*	1,538	-	-	-	-	-	-	70	84	83	70	59
Payable Silver	*(koz)*	29,897	-	-	-	-	-	-	1,627	1,593	1,374	1,544	1,404
Revenue	*($M)*	$39,802	-	-	-	-	-	-	$1,517	$2,126	$1,952	$1,889	$1,668
Operating Cost	*($M)*	($12,812)	-	-	-	-	-	-	($463)	($515)	($465)	($445)	($460)
TC, RC, Transportation & Penalties	*($M)*	($4,587)	-	-	-	-	-	-	($185)	($247)	($217)	($225)	($197)
Royalties	*($M)*	($176)	-	-	-	-	-	-	($7)	($9)	($9)	($8)	($7)
EBITDA	***($M)***	**$22,226**	**-**	**-**	**-**	**-**	**-**	**-**	**$863**	**$1,354**	**$1,261**	**$1,211**	**$1,004**
Initial Capex	*($M)*	($2,160)	-	-	-	($32)	($674)	($1,454)	-	-	-	-	-
Sustaining Capex	*($M)*	($518)	-	-	-	-	-	-	($42)	($37)	($64)	($1)	($65)
Pre-Construction Capex	*($M)*	($48)	($7)	($16)	($22)	($3)	-	-	-	-	-	-	-
Closure Capex	*($M)*	($216)	-	-	-	-	-	-	-	-	-	-	-
Pre-Tax Unlevered Free Cash Flow	***($M)***	**$19,283**	**($7)**	**($16)**	**($22)**	**($35)**	**($674)**	**($1,454)**	**$821**	**$1,318**	**$1,197**	**$1,209**	**$940**
Income Tax, Mining Tax & Mining Royalties	*($M)*	($7,469)	-	-	-	-	-	-	($139)	($268)	($318)	($379)	($371)
Post-Tax Unlevered Free Cash Flow	***($M)***	**$11,814**	**($7)**	**($16)**	**($22)**	**($35)**	**($674)**	**($1,454)**	**$682**	**$1,050**	**$878**	**$830**	**$569**

		LOM	2037F	2038F	2039F	2040F	2041F	2042F	2043F	2044F	2045F	2046F	2047F
Copper Price	*($/lb)*	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40
Gold Price	*($/oz)*	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100
Silver Price	*($/oz)*	$36	$36.00	$36.00	$36.00	$36.00	$36.00	$36.00	$36.00	$36.00	$36.00	$36.00	$36.00
Payable Copper	*(mlbs)*	7,717	299	336	336	329	276	254	252	224	299	348	362
Payable Gold	*(koz)*	1,538	62	64	48	53	45	42	50	29	42	59	57
Payable Silver	*(koz)*	29,897	1,154	1,161	1,285	1,301	1,037	1,063	1,062	897	1,134	1,329	1,233
Revenue	*($M)*	$39,802	$1,551	$1,717	$1,673	$1,658	$1,391	$1,289	$1,302	$1,110	$1,485	$1,761	$1,814
Operating Cost	*($M)*	($12,812)	($504)	($499)	($511)	($509)	($477)	($459)	($505)	($547)	($576)	($606)	($573)
TC, RC, Transportation & Penalties	*($M)*	($4,587)	($182)	($202)	($222)	($184)	($162)	($168)	($154)	($158)	($184)	($199)	($200)
Royalties	*($M)*	($176)	($7)	($8)	($7)	($7)	($6)	($6)	($6)	($5)	($7)	($8)	($8)
EBITDA	***($M)***	**$22,226**	**$858**	**$1,009**	**$932**	**$958**	**$746**	**$657**	**$637**	**$400**	**$719**	**$948**	**$1,033**
Initial Capex	*($M)*	($2,160)	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capex	*($M)*	($518)	($20)	($1)	($3)	($1)	($40)	($0)	($5)	($14)	($16)	($58)	($98)
Pre-Construction Capex	*($M)*	($48)	-	-	-	-	-	-	-	-	-	-	-
Closure Capex	*($M)*	($216)	-	-	-	-	-	-	-	-	-	-	-
Pre-Tax Unlevered Free Cash Flow	***($M)***	**$19,283**	**$838**	**$1,008**	**$930**	**$957**	**$707**	**$657**	**$632**	**$386**	**$703**	**$890**	**$935**
Income Tax, Mining Tax & Mining Royalties	*($M)*	($7,469)	($314)	($377)	($347)	($361)	($279)	($244)	($234)	($142)	($264)	($349)	($365)
Post-Tax Unlevered Free Cash Flow	***($M)***	**$11,814**	**$524**	**$631**	**$583**	**$596**	**$427**	**$413**	**$398**	**$244**	**$440**	**$541**	**$571**

		LOM	2048F	2049F	2050F	2051F	2052F	2053F	2054F	2055F	2056F	2057F	2058F	2059F
Copper Price	*($/lb)*	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40	$4.40
Gold Price	*($/oz)*	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100	$3,100
Silver Price	*($/oz)*	$36	$36.00	$36.00	$36.00	$36.00	$36.00	$36.00	$36.00	$36.00	$36.00	$36.00	$36.00	$36.00
Payable Copper	*(mlbs)*	7,717	196	180	224	248	294	341	314	227	190	197	193	38
Payable Gold	*(koz)*	1,538	35	54	42	36	43	59	69	62	67	72	66	16
Payable Silver	*(koz)*	29,897	706	691	975	1,049	1,093	1,206	1,033	760	649	729	643	163
Revenue	*($M)*	$39,802	$996	$984	$1,151	$1,243	$1,465	$1,725	$1,632	$1,221	$1,065	$1,115	$1,080	$221
Operating Cost	*($M)*	($12,812)	($489)	($530)	($501)	($466)	($420)	($401)	($421)	($403)	($337)	($325)	($303)	($104)
TC, RC, Transportation & Penalties	*($M)*	($4,587)	($113)	($94)	($149)	($157)	($183)	($203)	($167)	($119)	($98)	($101)	($99)	($19)
Royalties	*($M)*	($176)	($4)	($4)	($5)	($5)	($6)	($8)	($7)	($6)	($5)	($5)	($5)	($1)
EBITDA	***($M)***	**$22,226**	**$391**	**$356**	**$496**	**$615**	**$856**	**$1,113**	**$1,036**	**$693**	**$626**	**$685**	**$672**	**$96**
Initial Capex	*($M)*	($2,160)	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capex	*($M)*	($518)	($1)	($9)	($1)	($33)	($0)	($3)	($1)	($1)	($1)	($3)	($0)	($0)
Pre-Construction Capex	*($M)*	($48)	-	-	-	-	-	-	-	-	-	-	-	-
Closure Capex	*($M)*	($216)	-	-	-	-	-	-	-	-	-	-	-	($216)
Pre-Tax Unlevered Free Cash Flow	***($M)***	**$19,283**	**$389**	**$347**	**$495**	**$582**	**$856**	**$1,110**	**$1,035**	**$692**	**$625**	**$682**	**$672**	**($120)**
Income Tax, Mining Tax & Mining Royalties	*($M)*	($7,469)	($131)	($122)	($170)	($214)	($305)	($402)	($375)	($248)	($230)	($257)	($255)	($7)
Post-Tax Unlevered Free Cash Flow	***($M)***	**$11,814**	**$258**	**$224**	**$325**	**$368**	**$551**	**$708**	**$660**	**$444**	**$395**	**$425**	**$417**	**($127)**

Appendix G | Dissent Provisions of the BCBCA

DIVISION 2 OF PART 8 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91; or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who

beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

The Board of Directors (with the two directors having disclosable interests abstaining from voting), after receiving the recommendation of the Special Committee of the Board of Directors, unanimously recommends that Shareholders and Optionholders vote <u>FOR</u> the Arrangement Resolution.

Vote Well in Advance of the Proxy Deadline on Thursday, January 22, 2026 at 10:00 a.m. (Vancouver time)

	Registered Shareholders *(In possession of a physical share certificate or DRS Statement)* **and Optionholders**	**Beneficial Shareholders** *(Company Shares held with a broker, bank or other intermediary.)*
Internet	<u>www.voteproxyonline.com</u>	<u>www.proxyvote.com</u>
Telephone	N/A	Dial the applicable number listed on the voting instruction form.
Mail	Return the proxy form in the enclosed envelope.	Return the voting instruction form in the enclosed envelope.