

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Pecoy Copper Corp. (“**Pecoy Copper**” or, the “**Company**”)
1500-1055 West Georgia Street
Vancouver, BC V6E 4N7

Item 2 Date of Material Change

September 3, 2025

Item 3 News Release

A news release announcing the material change was disseminated on September 4, 2025, and was subsequently filed on SEDAR+ at www.sedarplus.ca.

Item 4 Summary of Material Change

The Company has closed its previously announced reverse takeover (the “**RTO**”) by Pecoy Copper Limited, a special purpose vehicle “**Pecoy SPV**”). Immediately prior to the completion of the RTO, the Pecoy SPV closed a series of previously announced acquisitions and option transactions (collectively, the “**Acquisitions**”) and together with the RTO, the “**Transaction**”) that consolidated ownership of the Pecoy copper-gold-molybdenum project in southern Peru (the “**Pecoy Project**” or “**Pecoy**”) under the Pecoy SPV.

Item 5 Full Description of Material Change

5.1 The Company has closed its previously announced reverse takeover (the “**RTO**”) by Pecoy Copper Limited, a special purpose vehicle “**Pecoy SPV**”). Immediately prior to the completion of the RTO, the Pecoy SPV closed the series of previously announced acquisitions and option transactions (collectively, the “**Acquisitions**”) and together with the RTO, the “**Transaction**”) that consolidated ownership of the Pecoy copper-gold-molybdenum project in southern Peru (the “**Pecoy Project**” or “**Pecoy**”) under the Pecoy SPV.

The Company (directly or through subsidiaries) now owns, or holds options to acquire, 100% of the mineral concessions comprising the Pecoy Project, including interests acquired from Copper X Mining Corp., Pembroke Copper Corp. and certain private third parties. Further details on the company, resources, technical reports and financials can be found on our website www.pecoycopper.com.

The Company’s common shares are expected to commence trading on the TSX Venture Exchange as a Tier 1 mining issuer on September 8, 2025, under the trading symbol “PCU”.

Financing and Escrowed Proceeds

As previously disclosed, Pecoy SPV completed a private placement of subscription receipts (the “**Offering**”) for gross proceeds of \$63,480,000 at \$0.60 per subscription receipt through a syndicate of agents led by Canaccord Genuity Corp. and including BMO Nesbitt Burns Inc., Cormark Securities Inc., Desjardins Securities Inc., Haywood Securities Inc., National Bank Financial Inc., Scotia Capital Inc., Ventum Capital Corp. and 3L Capital Inc. All escrow conditions have now been satisfied, and the net proceeds have been released to the Company. The Company intends to use the net proceeds of the Offering to fund the cash consideration in connection with the Acquisitions, to advance exploration and development of the Pecoy Project, as well as for working capital and general corporate purposes.

Creating A New Leading Copper-Gold Focused Development Company

Pecoy Copper Highlights:

- Pecoy Copper now controls one of the world's largest undeveloped copper-goldmolybdenum porphyry deposits, with an Inferred Mineral Resource of approximately 865 million tonnes grading 0.34% Cu, 0.012% Mo, 0.05 g/t Au, and 1.33 g/t Ag; containing 6.5 billion pounds of copper and offering substantial resource expansion potential.
- The Pecoy Project has had over US\$65 million in historical investment since its discovery in 2011 that supports the potential for a large-scale, low-strip, open-pit operation at a favorable low elevation of 1,650 metres above sea level.
- Significant exploration upside exists not only at Pecoy but also across more than 19,772 hectares of surrounding concessions, including the Tororume Project, with multiple early and advanced-stage targets already identified. To date, only 48,576 metres of diamond drilling have been completed at Pecoy, with near term priority targets in the center of the pit and south breccia zones.
- Initial metallurgical testing indicates a high copper recovery rate of 88%, with no deleterious elements detected. Further testwork will assess the potential to produce a molybdenum concentrate through Cu-Mo separation.
- The Pecoy Project benefits from robust infrastructure and long-term community agreements, including a 30-year surface access agreement with local communities, active drill permits, and an operational exploration camp — all of which support near-term, year-round drilling and development efforts.
- Peru is a top-tier mining jurisdiction, consistently ranked among the world's leading producers of copper, gold, silver, tin and zinc. Mining is a key contributor to the country's GDP and the global supply of metals.
- Strategically located within the Southern Peru Porphyry Copper Belt, Pecoy sits at the northwestern end of a district that hosts world-class deposits such as Cerro Verde, Cuajone, Toquepala, Quellaveco, Zafranal, and Cerro Negro, making it ideally positioned for rapid advancement.
- Proceeds from the completed Offering will be used to complete 30,000 metres of exploration drilling, conduct metallurgical and geotechnical studies, and advance the Pecoy Project toward a Preliminary Economic Assessment (PEA).

Board and Management of Pecoy Copper

The Company's board and management were reconstituted as follows:

- Board of Directors: Paul Matysek (Chair), Jerrold Annett, Jose Luque, Vincent Metcalfe and Luis Zapata.
- Management Team: Vincent Metcalfe, President & CEO; Vincent Cardin Tremblay, Chief Geological Officer; Annie Dutil, Chief Financial Officer, Luis Zapata, Managing Director - Peru

Share Capital, Escrow and Additional Details

As of closing of the RTO, Pecoy Copper had 202,594,353 common shares issued and outstanding, of which approximately 37% are subject to escrow or lock-up as of closing. An additional 34,621,344 common shares are issuable in respect of outstanding options or warrants or in connection with the exercise of the Company's option on the Rosita claims.

The Company has entered into an investor relations agreement with Commodity Partners Inc. pursuant to which it will provide the Company with certain capital markets advisory and investor relations services.

Additional information about the Company is available in the Company's listing application which has been filed and is available on SEDAR+ under the Company's profile.

NI 43-101 Disclosure

The scientific and technical information in this Material Change Report has been reviewed and approved by Vincent Cardin-Tremblay, P.Geo., a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). An NI 43-101 technical report in respect of the Pecoy Project with an effective date of April 30, 2025 and dated July 23, 2025 was prepared by Mining Plus and is available on SEDAR+ under the Company's profile. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

5.2 Disclosure for Restructuring Transactions

The TSX Venture Exchange Form 2B Listing Application dated September 3, 2025 providing information in respect of the Transaction and each entity resulting from the Transaction is available under the Company's profile on SEDAR+ at www.sedarplus.ca and is incorporated by reference herein.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Vincent Metcalfe, Chief Executive Officer
 Email: info@pecoycopper.com
 Phone: (514) 249-9960

Item 9 Date of Report

September 10, 2025

Cautionary Note Regarding Forward-Looking Statements

This material change report includes certain “forward-looking statements” within the meaning of applicable securities laws, including statements regarding expected TSXV approvals; commencement of trading; use of proceeds; planned exploration, drilling, metallurgical and geotechnical programs; timing and completion of a PEA; the anticipated benefits of the RTO and the Acquisitions; and the potential of the Pecoy Project.

Forward-looking statements are based on management's current expectations and assumptions and are subject to a number of risks and uncertainties that could cause actual results to differ materially, including without limitation risks related to exploration, development, permitting, community relations, title, financing, commodity prices, market conditions, the ability to satisfy TSXV listing conditions, and other factors more fully described in the Company's filings on SEDAR+. The Company disclaims any intention or obligation to update or revise any forward-looking statements, except as required by law.