



COMPENSATION AND CORPORATE GOVERNANCE COMMITTEE CHARTER

The Compensation and Corporate Governance Committee (the “**CCG Committee**”) of Pecoy Copper Corp. (the “**Corporation**”) is responsible for: (a) developing the Corporation’s approach to governance issues and the Corporation’s response to the corporate governance guidelines; (b) subject to any investor rights agreement or similar agreements which may exist from time to time between the Corporation and **certain shareholders (the “Investor Agreements”)** reviewing the composition and contribution of the Board of Directors (the “**Board**”) and its members and recommending Board nominees; (c) overseeing the orientation program for new directors; and (d) helping to maintain an effective working relationship between the Board and management.

The CCG Committee also assists the Board in its oversight responsibilities relating to the compensation, nomination, objectives, evaluation and succession of the executive officers of the Corporation including the Chief Executive Officer (the “**CEO**”), the Chief Financial Officer (the “**CFO**”) and the Chief Geological Officer (the “**CGO**”, and together with the CEO and CFO, the “**Executive Officers**”).

In addition, the CCG Committee is responsible for periodically reviewing the Corporation’s policies with regard to matters relating to disclosure, trading of securities, governance, ethics, the environment, and health and safety and taking steps to resolve issues of compliance with respect to Board members and Executive Officers.

In carrying out its mandate, the CCG Committee shall work collaboratively with the Chief Executive Officer and management while preserving the CCG Committee’s independent oversight responsibilities. The CCG Committee’s role is to review, oversee and make recommendations to the Board, except where specific authority has been expressly delegated to the CCG Committee by the Board.

I. REPORTING

The CCG Committee will report to the Board.

II. COMPOSITION OF COMMITTEE

The CCG Committee shall consist of such number of directors, in no event to be less than three, as the Board may from time to time by resolution determine. All members of the CCG Committee shall be independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators, and under other applicable laws, rules and regulations and listing requirements as determined by the Board. Each member of the CCG Committee shall continue to be a member until the next annual meeting of the shareholders of the Corporation or until a successor is appointed, unless the member resigns, is removed or ceases to be a director of the Corporation. The Board may fill a vacancy that occurs in the CCG Committee at any time.

III. CHAIR AND SECRETARY

The Chair of the CCG Committee shall be designated by the Board. The CCG Committee Chair leads the CCG Committee in all aspects of its work and is responsible to effectively manage the affairs of the CCG Committee and ensure that it is properly organized and functions efficiently. In addition to the responsibilities set forth in the Position Description of the Committee Chair adopted by the Board, which may be amended from time to time, the CCG Committee Chair shall:

- A. Provide leadership to enable the CCG Committee to act effectively in carrying out its duties and responsibilities as described elsewhere in this Charter and as otherwise may be appropriate;
- B. In consultation with the Board Chair and the CEO, ensure that there is an effective relationship between management and the members of the CCG Committee;
- C. Chair meetings of the CCG Committee;
- D. In consultation with the Board Chair, the Corporate Secretary and the Executive Officers, determine the frequency, dates and locations of meetings of the CCG Committee;
- E. In consultation with the Executive Officers and any person designated by the CEO as responsible for the Corporation's human resources, review the annual work plan and the meeting agendas to ensure all required business is brought before the CCG Committee to enable it to efficiently carry out its duties and responsibilities;
- F. Ensure, in consultation with the Board Chair and the CEO, that all items requiring the CCG Committee's approval are appropriately tabled;
- G. Ensure, in consultation with the Board Chair and the CEO where appropriate, that management is given a reasonable opportunity to provide relevant information and recommendations to the CCG Committee on matters affecting the Corporation's governance, human resources, succession planning, compensation programs and related policies, other than matters relating to the CEO's own compensation, performance evaluation, succession or any other matter where the CCG Committee determines that management should not be present;
- H. Ensure the proper flow of information to the CCG Committee and review, with the Executive Officers and the Corporate Secretary, the adequacy and timing of materials in support of management's proposals;
- I. Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the CCG Committee at the next meeting of the Board following any meeting of the CCG Committee; and
- J. Carry out any special assignments or any functions as requested by the Board.

If the Chair is not present at a meeting of the CCG Committee, the members of the CCG Committee may designate an interim Chair for the meeting by majority vote of the members present.

Unless otherwise determined by resolution of the Board, the Secretary of the Corporation or his/her delegate shall be the Secretary of the CCG Committee, provided that if the Secretary is not present, the Chair of the meeting may appoint a secretary for the meeting with the consent of the CCG Committee members who are present.

IV. MEETINGS

The Chair of the CCG Committee, in consultation with the CCG Committee members, shall determine the schedule and frequency of the CCG Committee meetings provided that the CCG Committee will meet at least two times in each fiscal year. The CCG Committee shall have the authority to convene additional meetings as circumstances require.

The CEO shall receive notice of meetings of the CCG Committee and will generally be invited to attend, at the discretion of the Chair, except for in camera sessions and meetings, or portions of meetings, dealing with the CEO's compensation, performance evaluation, succession, conflicts of interest or other matters where the CCG Committee determines that management should not be present.

The CCG Committee may meet in camera without management present as it considers appropriate.

The CCG Committee may request any Executive Officer, officer, employee, consultant or outside advisor of the Corporation to attend a meeting of the CCG Committee, or to meet with any members of, or advisors to, the CCG Committee, as the CCG Committee considers necessary or appropriate in carrying out its duties and responsibilities.

Proceedings and meetings of the CCG Committee are governed by the provisions of the by-laws of the Corporation relating to the regulation of the meetings and proceedings of the Board as they are applicable and not inconsistent with this Charter and the other provisions adopted by the Board with respect to committee composition and organization.

All members of the CCG Committee are expected to attend all meetings and review, in advance, the meeting materials.

V. QUORUM AND VOTING

Unless otherwise determined from time to time by resolution of the Board, the quorum at any meeting of the CCG Committee is a majority of members in office. For any meeting at which the CCG Committee Chair is absent, the members present shall designate by majority vote a member to act as Chair of the meeting. At a meeting, any question shall be decided by a majority of the votes cast by members of the CCG Committee, except where only two members are present, in which case any question shall be decided unanimously.

VI. MEETING AGENDA

Agendas for meetings of the CCG Committee shall be developed by the Chair of the CCG Committee in consultation with management and the Corporate Secretary, and shall be circulated to CCG Committee members as far in advance of each CCG Committee meeting as is reasonable.

VII. RECORDS

The CCG Committee shall keep such records as it may deem necessary of its proceedings and shall report regularly its activities and recommendations to the Board as appropriate.

VIII. RESOURCES AND AUTHORITY

The CCG Committee shall have the resources and the authority to discharge its responsibilities, including the authority, in its sole discretion, to engage, at the expense of the Corporation, outside consultants, independent legal counsel and other advisors and experts as it determines necessary to carry out its duties, without seeking approval of the Board or management. The CCG Committee shall have the authority, without seeking approval of the Board or management, to set and pay the compensation for any such outside consultants, independent legal counsel and other advisors and experts employed by the CCG Committee in connection with carrying out its duties. In exercising this authority, the CCG Committee shall keep the Board Chair reasonably informed of any material engagement of outside advisors, subject to preserving the CCG Committee's independence and its ability to obtain independent advice.

IX. DUTIES AND RESPONSIBILITIES

The CCG Committee shall perform the functions customarily performed by compensation and corporate governance committees and any other functions assigned by the Board. In particular, the CCG Committee shall have the following duties and responsibilities:

A. BOARD MEMBERS AND CORPORATE GOVERNANCE PRINCIPLES AND COMPLIANCE

1. Subject to the nomination rights set out in the Investor Agreements, review criteria regarding the composition of the Board and committees of the Board, such as size, proportion of independent directors and as to criteria to determine "relatedness" as well as profile of the Board (age, disciplines, geographical representation, etc.) and establish a Board comprised of members who facilitate effective decision-making.
2. Subject to the nomination rights set out in the Investor Agreements, review criteria relating to tenure as a director, such as limitations on the number of times a director may stand for re-election, and the continuation of directors in an honorary or similar capacity.
3. Subject to the nomination rights set out in the Investor Agreements, review criteria for retention of directors unrelated to age or tenure, such as attendance at Board and committee meetings, health or the assumption of responsibilities which are incompatible with effective Board membership, and assess the effectiveness of the Board as a whole, the committees of the Board, the contribution of individual directors on an ongoing basis and establish in light of the opportunities and risks facing the Corporation, what competencies, skills and personal qualities it seeks in new Board members in order to add value to the Corporation.
4. Subject to the nomination rights set out in the Investor Agreements, recommend to the Board the list of candidates for directors to be nominated for election by shareholders at annual meetings of shareholders.

5. Subject to the nomination rights set out in the Investor Agreements, recommend to the Board candidates to fill vacancies on the Board occurring between annual meetings of shareholders.
6. Recommend to the Board the removal of a director in exceptional circumstances, for example (a) such director is in a position of conflict of interest or (b) the criteria underlying the appointment of such director change.
7. Establish and implement an orientation and education program for new recruits to the Board and review from time to time the value and benefit of such program.
8. Ensure corporate compliance with applicable legislation including director and officer compliance.
9. Review proposed amendments to the Corporation's by-laws before making recommendations to the Board.
10. Review and make recommendations to the Board with respect to the Code of Ethics and Business Conduct (the "**Code of Ethics**"), Insider Trading Policy, Disclosure Policy, Clawback Policy, Minimum Stock Ownership Policy and Diversity Policy.
11. Monitor adherence to the Code of Ethics and review potential situations related thereto brought to the attention of the CCG Committee by the CFO and, where appropriate, recommend to the Board whether to grant a waiver from compliance with the Code of Ethics. The CCG Committee shall also ensure that when such waivers are granted, the Board shall disclose same in due time and specify the circumstances and rationale for granting the waiver.
12. Make recommendations to the Board as deemed appropriate in the context of adherence to corporate governance guidelines in effect from time to time.
13. In conjunction with the Board Chair, recommend to the Board the membership and chairs of the CCG Committee and Audit Committee of the Board.
14. Review the Board/management relationship.
15. Advise the Board on the disclosure to be contained in the Corporation's public disclosure documents, such as the Corporation's annual management proxy circular, annual information form or annual report, on matters of corporate governance as required by any applicable exchange or regulator.
16. Generally advise the Board on all other matters of corporate governance.

B. APPOINTMENT, HIRING, EVALUATION OF EXECUTIVE OFFICERS

1. Consider and recommend for approval by the Board: (i) the appointment of the Executive Officers; and (ii) a succession plan with respect to each Executive Officer, as may be required.

2. Review, in consultation with the CEO where appropriate, the CEO's assessment of existing management resources and plans for ensuring that qualified personnel will be available as required for succession of each Executive Officer, other than matters relating to the CEO's own succession, compensation or performance evaluation, and report on this matter to the Board.
3. Review and assess the performance of the Executive Officers against pre-set specific corporate and individual goals and objectives approved by the CCG Committee and report annually to the Board on these assessments.
4. Review the annual overall performance of the Chief Executive Officer and report annually to the Board on this assessment.

C. COMPENSATION

1. Oversee and recommend for approval by the Board the executive compensation principles, policies, programs, grants of equity-based incentives and processes based on the principles that compensation should, to a significant extent:
 - (i) Compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value;
 - (ii) Align management's interests with the long-term interests of shareholders;
 - (iii) Provide a compensation package that is commensurate with other comparable mining and exploration companies in order to enable the Corporation to attract and retain talent; and
 - (iv) Ensure that the total compensation package is designed in a manner that takes into account the constraints in which the Corporation operates.
2. In carrying out its compensation mandate, the CCG Committee shall consult with the CEO where appropriate regarding compensation principles, policies and programs applicable to Executive Officers and other members of management, provided that the CEO shall not participate in any deliberation or recommendation concerning the CEO's own compensation.
3. Consider and recommend annually or as required for approval by the independent directors of the Board all forms of compensation for the Executive Officers.
4. Review periodically and recommend to the Board the compensation of the non-executive directors of the Board, including annual retainers and/or equity-based compensation, taking into account the time commitment, risks and responsibilities of Board service.
5. Review the executive compensation disclosure required by applicable securities laws for inclusion in the Corporation's public disclosure documents, in accordance with applicable rules and regulations.

6. Review with the CEO any proposed major changes in organization or personnel.
7. Oversee the implementation and administration of benefit plans and review any proposed major changes in benefit plans and recommend for approval any change requiring Board action.
8. Review, monitor, report, and where appropriate, provide recommendations to the Board on the Corporation's exposure to risks related to executive compensation policies and practices, if any, and identify compensation policies and practices that mitigate any such risk.

D. OVERSIGHT OF MATTERS RELATING TO ESG AND ETHICS

1. Review, monitor, report, and where appropriate, provide recommendations to the Board on policies relating to matters of ESG and ethics.
2. Review and monitor the Code of Ethics in conjunction with the Audit Committee, and provide a report to the Board of such activities at least annually.
3. Take steps to resolve failures by a member of the Board or of an Executive Officer to comply with the Code of Ethics.

X. LIMITATION ON THE OVERSIGHT ROLE OF THE CCG COMMITTEE

Nothing in this Charter is intended, or may be construed, to impose on any member of the CCG Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the CCG Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Corporation from whom he or she receives financial and other information, and the accuracy of the information provided to the Corporation by such persons or organizations.

XI. EVALUATION OF THE CCG COMMITTEE AND REPORT TO BOARD

The CCG Committee shall evaluate and review with the Board, on an annual basis, the performance of the CCG Committee as a whole as well as the performance of each individual member while taking into account: (i) in the case of the CCG Committee as a whole, the present Charter, and (ii) in the case of an individual member, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the CCG Committee.

The CCG Committee shall report to the Board periodically on the CCG Committee's activities.

XII. REVIEW OF CHARTER

The CCG Committee will, from time to time, review and assess the adequacy of this Charter and recommend any proposed changes for consideration. The Board may amend this Charter, as required.

This Charter was reviewed and adopted by the Board of Directors on June 23, 2026.