



PECOY COPPER

PECOY COPPER CORP.

**ANNUAL INFORMATION FORM
FOR THE FISCAL YEAR ENDED APRIL 30, 2026**

Dated as of August 27, 2026

CONTENTS

1	EXPLANATORY NOTES	3
2	CORPORATE STRUCTURE	5
3	GENERAL DEVELOPMENT OF THE BUSINESS.....	6
4	BUSINESS OF THE CORPORATION	9
5	RISK FACTORS.....	11
6	MATERIAL MINERAL PROJECT.....	24
7	OTHER MINERAL PROPERTY.....	50
8	DESCRIPTION OF CAPITAL STRUCTURE	51
9	DIVIDENDS	52
10	DESCRIPTION OF MATERIAL INDEBTEDNESS	52
11	MARKET FOR SECURITIES	53
12	ESCROWED SECURITIES	53
13	DIRECTORS AND OFFICERS	54
14	AUDIT COMMITTEE INFORMATION.....	57
15	LEGAL PROCEEDINGS AND REGULATORY ACTIONS	58
16	INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	58
17	TRANSFER AGENT AND REGISTRAR	59
18	MATERIAL CONTRACTS	59
19	INTERESTS OF EXPERTS.....	59
20	ADDITIONAL INFORMATION	60
	APPENDIX A CHARTER OF THE AUDIT COMMITTEE	A-1

1 EXPLANATORY NOTES

Unless otherwise indicated, the information in this annual information form (the “**Annual Information Form**”) is stated as at April 30, 2026, the last day of the Corporation’s most recently completed fiscal year. Certain information has been updated to the date of this Annual Information Form where necessary to reflect material developments occurring after April 30, 2026. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars.

Unless otherwise noted or required by the context, references to “**Pecoy**” or the “**Corporation**” refer to Pecoy Copper Corp. and all of its subsidiaries, collectively, or to Pecoy Copper Corp. and/or one or more of its subsidiaries, as applicable. The Corporation’s fiscal year ends on April 30. References to “**Fiscal 2027**” are to the Corporation’s fiscal year ending April 30, 2027, “**Fiscal 2026**” are to the Corporation’s fiscal year ended April 30, 2026 and “**Fiscal 2025**” are to the Corporation’s fiscal year ended April 30, 2025.

1.1 Forward-Looking Statements

This Annual Information Form contains certain forward-looking statements within the meaning of Canadian securities laws. These statements relate to future events or future performance and reflect management’s expectations regarding the Corporation’s future operations, activities, developments, results of operations, performance and business prospects and opportunities. All statements other than statements of historical fact are forward-looking statements. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management.

Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “predicts”, “projects”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements in this Annual Information Form include, but are not limited to, statements relating to the Corporation’s 2026 Exploration Program (as defined below) and the Corporation’s exploration and drilling activities at the Pecoy Project and at the Tororume Project (each as defined below); work toward resource expansion and definition; and the Corporation’s ability to fund its expenses and meet its liabilities, obligations and existing commitments as they become due.

Such forward-looking statements are based on a number of estimates and assumptions that the Corporation believes are reasonable when made, including that the Corporation will be able to secure additional funding through equity or debt financing on terms acceptable to it and in the amounts needed when required in the future; the Corporation’s ability to achieve current exploration, development and other objectives concerning the Corporation’s properties (including the Pecoy Project); certain expectations regarding future demand and prices for copper and other commodities; that the Corporation will be able to obtain requisite permits, licenses and necessary governmental approvals, including the Corporation’s plans regarding permits and other authorizations required to continue exploration activities at the Pecoy Project; that the Corporation will be able to retain and hire key personnel and maintain relationships with its suppliers and other business partners, that the Corporation will continue to operate its business in the normal course, that the Corporation will not suffer any material challenges or any material disruption in its exploration and development activities, and general business and economic conditions in the markets in which the Corporation operates.

Such estimates and assumptions are made by the Corporation in light of the experience of management and their perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such risk factors include, but are not limited to, risks relating to: the Corporation’s lack of revenue and future capital requirements; dependence on the Pecoy Project; exploration and development risks; mineral resource estimates; uninsurable risks; the Corporation having history of losses; operations in Peru; political risks in

Peru; title to the Corporation's mineral property; community and social risks in Peru; environmental regulations, permits and licenses; volatility of metal prices; health and safety; lack of availability of resources; mineral exploration and mining carrying inherent risks; infrastructure; prices of power and water supplies; the Corporation's reliance on key personnel; the Corporation's reliance on outside consultants and contractors; labour and employment relations in Peru; cybersecurity and information technology systems; the impacts of climate change; competition; global financial conditions and geopolitical events; risk associated with an emerging and developing market; currency fluctuation; risk of litigation; difficulty in enforcement of judgements; internal controls; anti-corruption and anti-bribery laws; the market price of the shares of the Corporation; future sales of the Corporation's securities; the Corporation's dividend policy; securities or industry analysts; conflicts of interest; and shareholder activism.

This list is not exhaustive of the factors that may affect any of the forward-looking statements regarding the Corporation. Forward-looking statements are statements about the future and are inherently uncertain. Actual events or results could differ materially from those projected in the forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described under the heading "Risk Factors". Furthermore, forward-looking statements speak only as of the date they are made. This Annual Information Form reflects information available to the Corporation as of August 27, 2026, the date of this Annual Information Form. Except as required under applicable securities laws, the Corporation does not intend, and does not assume any obligation, to update, revise or review any forward-looking statements, whether as a result of new information, future events or otherwise.

For all these reasons, readers should not place undue reliance on the forward-looking statements contained herein, as the Corporation's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Corporation's business, or if the Corporation's estimates or assumptions prove inaccurate. All forward-looking statements attributable to the Corporation or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements contained and risk factors identified in this Annual Information Form and in other documents filed with the applicable Canadian regulatory securities authorities. The forward-looking statements contained in this Annual Information Form are expressly qualified by this cautionary statement.

1.2 Qualified Person

Unless otherwise noted, scientific and technical information in this Annual Information Form has been reviewed and approved by Vincent Cardin-Tremblay, P.Geo., Chief Geological Officer of the Corporation, a Qualified Person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The technical information in this Annual Information Form has been updated with current information where applicable.

An NI 43-101 technical report in respect of the Pecoy Project entitled "*NI 43-101 Technical Report Mineral Resource Estimate – Pecoy Project, Condesuyos Province, Arequipa – Peru*" (the "**Pecoy Technical Report**") with an effective date of April 30, 2025 and dated July 23, 2025 was prepared by Mining Plus Canada Consulting Ltd. ("**Mining Plus**") and is available on SEDAR+ (www.sedarplus.ca) under the Corporation's profile.

Mineral Resource estimates contained in this Annual Information Form were prepared in accordance with the requirements of NI 43-101 and the definitions under Canadian Institute of Mining & Metallurgy Definition Standards which were incorporated by reference in NI 43-101. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The independent author of the Pecoy Technical Report is María del Carmen Muñoz Lizarve, P. Geo., MAIG, from Mining Plus Canada Consulting Ltd., and a Qualified Person as defined by NI 43-101.

The Pecoy Technical Report contains detailed information about assay methods and data verification measures used to support the scientific and technical information disclosed in this Annual Information Form. Technical and scientific information in this Annual Information Form has been extracted from, and is supported by, the Pecoy Technical Report and readers are encouraged to read the Pecoy Technical Report in its entirety.

1.3 Units and Abbreviations

The coordinate system used in this Annual Information Form is Universal Transverse Mercator (UTM) WGS 84, Zone 18S. All units of measurement in this Annual Information Form are metric, unless otherwise stated.

Term / Abbreviation	Definition
AAS	Atomic absorption spectroscopy
Ag (g/t)	Silver grade in grams per tonne
Alteration	Chemical or mineralogical change in a rock due to hydrothermal fluids
Au (g/t)	Gold grade in grams per tonne
Breccia	Rock composed of angular fragments; often associated with mineralization
Chalcocite (Cu ₂ S)	A secondary copper sulfide mineral
Chalcopyrite (CuFeS ₂)	The primary copper-bearing sulfide mineral
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
Cu (%)	Copper grade in percent
Enrichment Zone	A geological zone with secondary metal concentration from leaching processes
FTA	Ficha Técnica Ambiental, a streamlined exploration environmental permit in Peru
g/t	Grams per tonne
ha	Hectare
ICP-AES	Inductively Coupled Plasma – Atomic Emission Spectrometry
ID	Inverse Distance estimation method
IP	Induced polarization (geophysical survey method)
km	Kilometre
Leached Zone	A zone where metals have been chemically removed near surface
Lithology	The physical and mineralogical characteristics of a rock
Mo (%)	Molybdenum grade
MRE	Mineral Resource Estimate
Mt	Million tonnes
Porphyry Deposit	A large-tonnage, disseminated mineral deposit associated with intrusive rocks
ppm	Parts per million
Pyrite (FeS ₂)	Iron sulfide mineral often associated with copper ores, but contains no copper
QA/QC	Quality Assurance / Quality Control procedures
QP	Qualified Person as defined under NI 43-101
Supergene	Refers to secondary mineralization near surface due to weathering
UTM	Universal Transverse Mercator coordinate system
WGS84	World Geodetic System 1984, a global coordinate reference system
Zone 18S	UTM coordinate zone covering southern Peru
%	Percent
µm	Micrometre

2 CORPORATE STRUCTURE

2.1 Incorporation and Other Information

The Corporation was incorporated under the *Business Corporations Act* (British Columbia) on October 16, 2014 under the name of Priyanka Capital Inc. On July 23, 2025, the Corporation changed its name to Pecoy Copper Corp. From its incorporation until the completion of the Corporation's reverse takeover transaction with Pecoy Copper Limited (a corporation incorporated on March 24, 2025, under the *Business Corporations Act* (Ontario) as "1001184918 Ontario Inc." and which subsequently changed its name to "Pecoy Copper Limited" on June 4, 2025) on September 3, 2025, the principal business of the Corporation

was to identify, evaluate, and then acquire an interest in a business or assets. Following closing of such reverse takeover transaction, the Corporation is a Canadian-based mineral exploration company that is primarily engaged in the acquisition and exploration of mineral properties and whose principal asset is the Pecoy Copper-Gold-Molybdenum-Silver Project (the “**Pecoy Project**”). See “*Reverse Takeover with Pecoy Copper Limited*” in section 3.2 of this Annual Information Form entitled “Fiscal 2026 Developments”.

The Corporation is listed on the TSX Venture Exchange (“**TSXV**”) under the trading symbol “PCU” and also trades on the OTCQB market in the United States under the symbol “PCUUF.”

The Corporation’s head and registered office is located at 666 Burrard Street, Suite 2700, Vancouver, British Columbia, V6C 2X8, Canada.

2.2 Intercorporate Relationships

The Corporation’s subsidiaries, their jurisdiction of incorporation or formation and the Corporation’s share ownership percentage in each as at April 30, 2026 are as follows:

Subsidiary	Jurisdiction of Incorporation or Formation	Ownership Percentage
Pecoy Copper (Ontario) Ltd.	Ontario, Canada	100%
Copper X Mining Corp.	British Columbia, Canada	100%
Copper X Peru S.A.C.	Peru	100%
Pembrook Copper Corp.	British Columbia, Canada	100%
Pecoy Sociedad Minera S.A.C.	Peru	100%
Pembrook Copper S.A.C.	Peru	100%
Torion Mining S.A.C.	Peru	100%
Orion Exploraciones S.A.C.	Peru	100%
Compañía Minera Tororume S.A.C.	Peru	100%

3 GENERAL DEVELOPMENT OF THE BUSINESS

Highlights relating to the development of the Corporation’s business over Fiscal 2026 (its most recently completed fiscal year) and for the current fiscal year are described below.

During Fiscal 2025 and the prior year, the principal business of the Corporation was to identify, evaluate, and then acquire an interest in a business or assets, and, as a result, there were no material developments in respect of the Corporation or its business during those years. Pecoy Limited (as defined below) was incorporated on March 24, 2025 and, except as set forth in “*Acquisitions of Interests in the Pecoy Project by Pecoy Limited*” in section 3.2 below, there were no material developments in respect of Pecoy Limited during Fiscal 2025 and the prior year.

3.1 Developments Subsequent to April 30, 2026

Third Drill Rig

On May 4, 2026, the Corporation announced that it had initiated drilling in respect of a third drill rig on the planned 35,000-metre diamond drilling program at the Pecoy Project, increasing capacity across the Center of the Pit, Central Breccia and South Breccia zones, with the third rig re-initiating drilling in the South Breccia.

Change to the Board of Directors

On May 11, 2026, the Corporation announced the appointment of Javier del Rio to its board of directors (the “**Board of Directors**”), effective immediately.

Phase 1 Metallurgical Review Results

On May 26, 2026, the Corporation announced the results of an independent Phase 1 metallurgical review of the Pecoy Project completed by Global Resource Engineering Ltd. The Phase 1 review re-examined

historical metallurgical test work through a broader payable-metals lens and identified: (i) potential to improve gold recovery, (ii) continued strong copper recoveries and marketable concentrate grades, and (iii) molybdenum optionality, including the potential for a separate molybdenum concentrate. These new potential recovery estimates remain subject to validation through a planned Phase 2 metallurgical test program using new material from the Corporation's current drilling campaign, forming part of the 2026 Exploration Program (as defined below). The Phase 1 review does not constitute an updated mineral resource estimate, preliminary economic assessment, pre-feasibility study or feasibility study, and the updated recovery estimates identified in the Phase 1 review should not be interpreted as final design criteria.

Annual Incentive Awards and Corporate Update

On June 26, 2026, the Corporation announced annual grants under its omnibus equity incentive plan of an aggregate of 1,971,600 stock options, 230,400 restricted share units and 50,000 deferred share units. In connection with the Corporation's review of non-executive director compensation, the Corporation also announced that consulting agreements entered into prior to completion of the RTO (as defined below) with Paul Matysek and Luis Zapata had been terminated, following which each would be compensated for his service as a director in accordance with the Corporation's director compensation policy.

3.2 Fiscal 2026 Developments

Reverse Takeover with Pecoy Copper Limited and Concurrent Private Placement

On July 3, 2025, the Corporation, 1001283691 Ontario Inc. (a wholly-owned subsidiary of the Corporation, "**Pecoy Copper Subco**") and Pecoy Copper Limited, a special purpose vehicle founded by the former management team of Nomad Royalty Company Ltd. whose principal assets comprised interests in the Pecoy Project ("**Pecoy Limited**"), entered into a business combination agreement, providing for a three-cornered amalgamation whereby Pecoy Copper Subco and Pecoy Limited would amalgamate and continue as one corporation named Pecoy Copper (Ontario) Ltd. as a wholly-owned subsidiary of the Corporation. Under the terms of the combination agreement, the Corporation agreed to issue shares to the former shareholders of Pecoy Limited in exchange for all of the issued and outstanding securities of Pecoy Limited, constituting a reverse takeover of the Corporation by the former shareholders of Pecoy Limited (the "**RTO**").

On September 3, 2025, the Corporation completed the RTO, thereby consolidating ownership of the Pecoy Project.

Private Placement Transaction by Pecoy Limited

On July 8, 2025, in connection with the RTO, Pecoy Limited completed a private placement of 105,800,000 subscription receipts at a price of \$0.60 per subscription receipt, for aggregate gross proceeds of \$63,480,000. The subscription receipts were exchanged on a one-for-one basis for common shares of the Corporation (the "**Common Shares**") upon closing of the RTO on September 3, 2025. The net proceeds of the private placement were initially allocated to fund acquisition-related payments and obligations incurred in connection with the consolidation of the Pecoy Project, exploration and study activities at the Pecoy Project and general corporate purposes, as described in the Corporation's Application for Listing on the TSX Venture Exchange dated September 3, 2025. Since completion of the RTO, the Corporation has continued to deploy such proceeds toward these purposes, including the 2026 Exploration Program and related project advancement and corporate activities.

Acquisitions of Interests in the Pecoy Project by Pecoy Limited

Prior to the completion of the RTO, Pecoy Limited had entered into definitive agreements to consolidate a 100% interest in the Pecoy Project.

On February 7, 2025, Copper X Mining Corp. ("**Copper X**"), through its subsidiary Copper X Peru S.A.C. ("**Copper X Peru**"), entered into a mining and option assignment agreement with Minera Andina de Exploraciones S.A.A. and S.M.R.L Rosita N° 1 de Arequipa (together, "**Minandex**"), pursuant to which it obtained an option to acquire mining concessions located near Arequipa, in Peru (the "**Rosita Claims**") for

staged payments totaling US\$9,249,000 (the “**Minandex Option**”). On May 27, 2025, Pecoy Limited entered into a share exchange agreement with Copper X pursuant to which Pecoy Limited agreed to acquire 100% of the issued and outstanding common shares of Copper X in exchange for shares, replacement warrants and replacement options of Pecoy Limited, thereby acquiring Copper X’s option to acquire the Rosita Claims from Minandex. The acquisition of the Minandex Option closed concurrently with the RTO on September 3, 2025. Refer to Note 8 of the Corporation’s audited annual financial statements for the year ended April 30, 2026 for details on the acquisition of Copper X.

On May 27, 2025, Pecoy Limited entered into an acquisition agreement with Pembroke Copper Corp. (“**Pembroke**”) pursuant to which it agreed to acquire 100% of Pembroke, the registered holder of a 76.385% interest in Pecoy Sociedad Minera S.A.C. (“**Pecoy Peru**”) in exchange for shares, replacement warrants and replacement options of Pecoy Limited. In addition, on May 27, 2025, Pecoy Limited entered into an acquisition agreement with Camila Carlessi Vargas (“**CCV**”) to acquire her minority shareholding interest in Pecoy Peru, and also entered into an option agreement with Carlos Mauricio Carlessi Vargas (“**MCV**”) (the “**MCV Option**”) to acquire his minority shareholding interest in Pecoy Peru, in each case in exchange for shares in the capital of Pecoy Limited. All of those transactions closed concurrently with the RTO on September 3, 2025. The Corporation exercised the MCV Option in January 2026, resulting in the release of 9,480,000 Common Shares of the Corporation to MCV previously held in escrow, and thereby becoming the sole shareholder of Pecoy Peru and owner of 100% of the Pembroke Claims (as defined below). Refer to Note 6 of the Corporation’s audited annual financial statements for the year ended April 30, 2026 for details on the acquisition of Pembroke and the minority shareholders of Pecoy Peru.

Filing of Technical Report

On July 23, 2025, the Corporation filed the Pecoy Technical Report, confirming an Inferred Mineral Resource at the Pecoy Project of 865 million tonnes grading 0.34% Cu, 0.012% Mo, 0.05 g/t Au and 1.33 g/t Ag, containing approximately 6.45 billion pounds of contained copper.

Changes to Board of Directors and Management Team

In connection with the closing of the RTO, the Corporation’s board of directors and management team were reconstituted. The board of directors was reconstituted to consist of Paul Matysek (Chairman), Jerrold Annett, Jose Luque, Vincent Metcalfe and Luis Zapata, and the management team was reconstituted to consist of Vincent Metcalfe (President and Chief Executive Officer), Vincent Cardin-Tremblay (Chief Geological Officer), Annie Dutil (Chief Financial Officer) and Luis Zapata (Managing Director – Peru).

Commencement of Trading on TSXV

On September 8, 2025, following completion of the RTO, the Corporation’s Common Shares commenced trading on the TSXV under the symbol “PCU”.

New Drilling Program and Pecoy Project Update

In December 2025, the Corporation initiated its first drilling program at the Pecoy Project since 2016. This drilling program forms part of the Corporation’s broader exploration program (the “**2026 Exploration Program**”) for the Pecoy Project and the Tororume Project, which contemplates up to 40,000 metres of diamond drilling during 2026, comprised of approximately 35,000 metres planned at the Pecoy Project and approximately 5,000 metres planned at the Tororume Project, using up to five drill rigs at peak activity. The 2026 Exploration Program is focused on testing and expanding higher-grade zones at the Pecoy Project, growing the overall size of the deposit, and advancing exploration at the Tororume Project to assess its district-scale potential. The 2026 Exploration Program targets five priority areas at the Pecoy Project, being the South Breccia, the Center of the Pit and Central Breccia, the EDM Vein Zone, West Pampa and the Northwest Target Area.

Initial Assay Results from the 2026 Exploration Program

During Fiscal 2026, the Corporation concentrated on enhancing the geological understanding of its large mining property area, specifically around certain anomalies situated within and around the Pecoy Project. Further studies will complement the aeromagnetic and reconnaissance work already completed.

In February 2026, the Corporation reported initial assay results from the Phase 1 program of the 2026 Exploration Program at the Pecoy Project. The Corporation's first diamond drill hole, PEC-25-065, intersected approximately 1,186 metres of continuous copper-gold-molybdenum-silver mineralization beginning near surface, including 1,014 metres grading 0.37% Cu, 0.13 g/t Au, 1.33 g/t Ag and 0.016% Mo from a depth of 17 metres. Hole PEC-25-065 provided the first continuous deep section through the South Breccia system, demonstrating vertically persistent hydrothermal to magmatic brecciation and stockwork-style veining from surface to approximately 1,186 metres depth. The hole did not exit the mineralized system and transitioned at depth into intrusive-dominated altered host rocks, supporting the interpreted porphyry architecture.

In April 2026, the Corporation reported assay results from a second diamond drill hole, PEC-25-066, confirming continuous mineralization within the South Breccia Zone. PEC-25-066 intersected 1,020.50 metres grading 0.43% Cu, 0.09 g/t Au, 1.51 g/t Ag and 0.009% Mo from a depth of 48 metres. The results included a broad higher-grade interval from 386.0 metres to 628.0 metres, interpreted to correspond to a coherent potassic-primary South Breccia zone, and a second, deeper zone from 775.85 metres to 943.70 metres. The broad interval included higher-grade sections (48 m at 0.94% Cu, 0.21 g/t Au, 3.05 g/t Ag, 0.014% Mo from 54 m, 242 m at 0.73% Cu, 0.10 g/t Au, 2.63 g/t Ag, 0.016% Mo from 386 m, 167.85 m at 0.33% Cu, 0.06 g/t Au, 1.05 g/t Ag, 0.006% Mo from 776 m located below the existing resource pit shell, and 18 m at 0.50% Cu, 0.05 g/t Au, 1.48 g/t Ag, 0.029% Mo from 1050 m to end of hole (indicating the system remains open at depth)). The results and higher-grade sections reinforced management's interpretation of a potential higher-grade domain within the South Breccia and will inform further drilling, resource modelling, metallurgical work and economic analysis.

4 BUSINESS OF THE CORPORATION

4.1 Business Overview and Business Strategy

The Corporation, a Canadian mineral exploration company, is focused on advancing exploration of the 9,975-hectare Pecoy Copper-Gold-Molybdenum-Silver Project, a large, undeveloped porphyry system located in southern Peru's Arequipa region, within the Southern Peru Porphyry Copper Belt. The Pecoy Project hosts an Inferred Mineral Resource of 865 million tonnes grading 0.34% Cu, 0.05 g/t Au, 0.012% Mo and 1.33 g/t Ag. The Pecoy Project is located at relatively moderate elevations for an Andean porphyry project and benefits from a favourable regional infrastructure setting, including road access and proximity to regional power infrastructure, potential water sources and Pacific coast ports. Mine-scale power, water and other infrastructure requirements have not yet been fully defined or secured and will require further evaluation as the Pecoy Project advances. The Corporation also owns the Tororume Project, an early-stage exploration property located approximately eight kilometres north of the Pecoy Project (the "**Tororume Project**").

The Pecoy Project is at the exploration and mineral resource definition stage. No Mineral Reserves have been defined at the Pecoy Project, and the Corporation has not completed a preliminary economic assessment, pre-feasibility study or feasibility study. Additional exploration, resource modelling, metallurgical testing, engineering, environmental and social studies, permitting, infrastructure evaluation and economic analysis would be required before the Corporation could make a decision regarding potential development of the Pecoy Project.

The Corporation's strategy is to continue the exploration, resource definition, and technical advancement of the Pecoy Project, by testing and expanding higher-grade zones, including through its 2026 Exploration Program, and advancing geological modelling, metallurgical, geotechnical, hydrological, infrastructure, environmental, permitting and stakeholder work appropriate to the current stage of the Pecoy Project. The Corporation has commenced preliminary work programs relating to geotechnical, metallurgical, infrastructure and environmental matters.

4.2 Employees

As of April 30, 2026, the Corporation had 72 full-time employees, including 65 employees in Peru to support project advancement, exploration activities and organizational growth. From time to time, the Corporation evaluates the required expertise and skills to execute its business strategy with the aim of attracting and retaining the individuals required to effectively implement such business strategy.

All aspects of the Corporation's business require specialized skills and knowledge. Such skills and knowledge include the areas of finance, geology, drilling, logistical planning and implementation of exploration programs, accounting and natural resources. The Corporation retains executive officers and consultants with experience in these areas, and where not available internally, the Corporation retains external firms to provide the necessary expertise from Canada, Peru or other jurisdictions. See section 13 of this Annual Information Form entitled "Directors and Officers" for details as to the specific skills and knowledge of the Corporation's directors and management.

4.3 Operations in Peru

The Corporation operates in Peru, where the Pecoy Project is located. All or substantially all of the Corporation's property and equipment and evaluation and exploration costs relate to the Pecoy and Tororume Projects. Accordingly, the Corporation's business is entirely dependent on its foreign operations, which are conducted through subsidiaries controlled by the Corporation. Funding for Peruvian activities is advanced in accordance with approved budgets and is subject to management oversight and internal authorization procedures. The Corporation maintains controls over material expenditures, treasury movements and financial reporting by its Peruvian subsidiaries, with significant expenditures and transactions subject to review and approval in accordance with the Corporation's delegated authority and internal control framework. Future development and operations may be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to the restrictions on export controls, tariffs, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, land claims of local people, mine safety, work force health and safety, pandemics or other health risks, receipt of necessary permits, and the imposition or increase of mining royalties and/or mining taxes. The effect of these factors cannot be accurately predicted. In addition, the Corporation's business and operations in Peru are exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction such as a difference in laws, legal and regulatory requirements applicable to mineral exploration and mining activities, business cultures and practices, banking systems and internal control over financial reporting. For further information regarding risks associated with the Corporation's operations in Peru, see section 5 of this Annual Information Form entitled "Risk Factors".

4.4 Competition

The mining industry is intensely competitive in all its phases, and the Corporation competes with other companies that have greater financial resources and technical facilities. Among other matters, the Corporation may from time to time compete with numerous other companies and individuals to retain qualified personnel, suitable contractors for drilling operations, technical and engineering resources, and necessary exploration and mining equipment, and the Corporation may in the future compete with other companies and individuals in the search for and the acquisition of attractive copper mineral properties. For further information regarding risks associated with competitive conditions, see section 5 of this Annual Information Form entitled "Risk Factors".

4.5 Environmental regulations, permits and licenses

The Corporation's exploration activities in Peru are subject to applicable Peruvian environmental, water, occupational health and safety, land-use and other regulatory requirements, including laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, waste disposal, toxic substances, land use, environmental protection and mine safety. Such requirements include obtaining and maintaining permits, authorizations and other regulatory approvals from governmental authorities at various levels applicable to the Corporation's exploration activities. Compliance with these requirements may result in costs and delays, and may affect the timing, scope and manner in which exploration activities are

conducted. Additional permits and authorizations would be required if the Pecoy Project advances to subsequent stages of exploration or potential development. See section 6.7 of this Annual Information Form entitled “Permitting, Water and Environmental Considerations” and section 5 of this Annual Information Form entitled “Risk Factors”, including the risk factor regarding environmental regulations, permits and licenses.

4.6 Business Cycles

The mineral exploration business is subject to mineral price cycles. The marketability of minerals and mineral concentrates and the ability to finance the Corporation on favourable terms may also be affected by worldwide economic cycles.

4.7 Social and Community Engagement

Maintaining constructive relationships with local communities and other stakeholders is an important component of the Corporation's exploration activities in Peru. The Corporation engages with the Campesino Communities of Arirahua and Ispacas and other local stakeholders in relation to access, exploration activities, community initiatives and other matters relevant to the Pecoy Project. These relationships require ongoing engagement and may involve the negotiation, renewal or implementation of access, cooperation and other agreements as exploration activities evolve. See section 6.5 of this Annual Information Form entitled “Surface Rights” and section 5 of this Annual Information Form entitled “Risk Factors” including the risk factor regarding community and social risks in Peru.

5 RISK FACTORS

The Corporation is subject to a number of risks due to the nature of the industry in which it operates and the present state of development of its business. More specifically, as an exploration company, the Corporation faces financial and operational risks inherent to the nature of its activities. In addition to the risks previously described in this Annual Information Form, this section describes the principal risks and challenges that could materially adversely affect the Corporation's business, results of operations or financial condition, and that could cause actual results to differ materially from underlying forward-looking statements included in this Annual Information Form. The risks presented below should not be considered exhaustive, and it is possible that additional risks, including those not currently known to the Corporation, or that the Corporation currently deems immaterial, may also materially adversely affect the Corporation's business, results of operations or financial condition. Investors should carefully consider the risks and uncertainties set out below before investing in the Corporation's securities.

Lack of revenue and future capital requirements

The Corporation does not have a producing mineral project and no sources of operating revenue and is unlikely to generate any revenue from operating activities unless and until the Pecoy Project is successfully developed and production commences. As an exploration stage company, the Corporation has negative cash flow from operating activities and is reliant on raising funds from investors or lenders in order to continue to fund its exploration and development activities.

While the Corporation believes that it has sufficient funds to pay its ongoing general and administrative expenses and exploration expenses and to meet its liabilities, obligations and existing commitments for the ensuing twelve months as they fall due, the Corporation will require further financing in the future. The future capital requirements of the Corporation will depend on many factors, including the results of the 2026 Exploration Program, the cost and timing of further exploration, metallurgical and geotechnical studies and activities, and the extent to which the Pecoy Project is advanced toward a preliminary economic assessment. There is no assurance that the Corporation will be able to raise the funds required to continue exploration activities in respect of the Pecoy Project or its other properties and to finance the development of any potentially economic deposit that is identified, on terms acceptable to the Corporation or at all. Failure to obtain necessary financing in a timely manner, upon satisfactory terms and in the amounts needed may materially adversely affect the Corporation's business, results of operations or financial condition.

Furthermore, any additional equity financing may be dilutive to shareholders of the Corporation, may be undertaken at lower prices than the current market price of the Common Shares or may involve restrictive covenants which limit the Corporation's operations and business strategy. The increase in the number of Common Shares issued and outstanding and the possibility of sales of such shares may have a depressing effect on the price of Common Shares. In addition, as a result of such additional Common Shares, the voting power of the Corporation's existing shareholders will be diluted. Debt financing, if available, may involve restrictions on financing and operating activities.

Dependence on the Pecoy Project

The Pecoy Project is currently the Corporation's only material mineral project. The Corporation anticipates that future mining operations at the Pecoy Project, if achieved, would account for most, if not all, of the Corporation's production for the foreseeable future, unless additional properties are brought into production or other properties are acquired by the Corporation. While the Corporation also holds rights to the Tororume Project, substantially all of the Corporation's property and equipment, exploration and evaluation assets relate to the Pecoy Project. Any adverse condition affecting the Pecoy Project or, in the future, any other material property of the Corporation, or the Corporation's future ability to extract ore economically therefrom, may materially adversely affect the Corporation's business, results of operations or financial condition.

Exploration and development risks

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Corporation may be affected by numerous factors that are beyond the control of the Corporation and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection, the combination of which factors may result in the Corporation not receiving an adequate return of investment capital.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Also, the Corporation has no history of producing ore, and there has been no meaningful historical production from the Pecoy Project. There is no assurance that the Corporation's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Corporation's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. It is common in new mining operations to experience unexpected problems and delays during construction, development and mine start-up, and any delay to project development could adversely affect the Corporation's operations and financial results and may require the Corporation to raise further funds in order to complete such development and commence operations.

The realization of any of these risks may materially adversely affect the Corporation's business, results of operations or financial condition. There can be no assurance that the Corporation's activities will result in profitable mining operations.

Mineral resource estimates

The Corporation has filed a technical report under NI 43-101, which contains a mineral resource estimate in respect of the Pecoy Project. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The estimation of mineral resources is inherently uncertain and involves subjective

judgments about many relevant factors. The accuracy of any such estimate is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Estimates may have to be re-estimated based on, among other things: (i) fluctuations in the price of copper; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies including the grade and recovery of material; (iv) changes to proposed mine plans; (v) capital and operating costs; (vi) the evaluation of mine plans subsequent to the date of any estimates; and (vii) the possible failure to receive required permits, approvals and licenses. Actual recoveries of mineral products may differ from the mineral resource estimates reported by the Corporation from time to time due to inherent uncertainties in acceptable estimating techniques.

Uninsurable risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include hazards associated with mining exploration and development activities, including those described under “Mineral exploration and mining carry inherent risks”. These occurrences could result in environmental damage and liabilities, work stoppages, damage to, or destruction of, mineral properties and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on Corporation property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks, and the Corporation may decide not to take out insurance against such risks as a result of high premiums or other reasons. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Corporation’s interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Corporation. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, and legal claims for errors or mistakes by our personnel. The realization of any of the foregoing risks may materially adversely affect the Corporation’s business, results of operations or financial condition.

History of losses

During the year ended April 30, 2026, the Corporation incurred an accumulated deficit of \$16,057,512 and an operating loss of \$16,145,457 and had negative cash flows from operating activities of \$14,732,831. The Corporation has incurred losses since its inception and expects to continue to incur losses unless and until such time as the Pecoy Project generates sufficient revenues to fund continuing operations. The Corporation's future success will depend to a large extent on its ability to advance the Pecoy Project to a point where the project becomes economically mineable, and there can be no assurance that the Corporation will be able to achieve this objective. The development of the Pecoy Project will require the commitment of substantial financial resources, and the amount and timing of expenditures will depend on a number of factors, including the progress and results of ongoing exploration activities, the recommendations of the Corporation's consultants and the rate at which operating losses are incurred, some of which are beyond the Corporation's control. There can be no assurance that the Corporation will ever achieve profitability.

Operations in Peru

The Corporation is exposed to various levels of political, economic, regulatory and other risks and uncertainties associated with conducting business and mineral operations in Peru. These risks and uncertainties include, but are not limited to: significant fluctuations in currency exchange rates; the mining royalty and special mining tax regime and any potential changes in royalty regimes, including the elimination of tax exemptions; artisanal-mining formalization; underdeveloped industrial and economic infrastructure; unenforceability of judgements; prohibitions on restrictions for carrying out mining activities due to legal actions by indigenous communities; high rates of inflation; labour unrest; terrorism; hostage taking; local drug gang activities; military repression; expropriation and nationalization; the risks of war or civil unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions arising from changes in government and otherwise, currency controls, import and export regulations and

governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. The realization of any of these risks could materially adversely affect the Corporation's business, results of operations or financial condition.

In addition, any limitation on the transfer of cash or other assets between the Corporation and its Peruvian subsidiaries through which the Pecoy Project is held and operated could restrict the Corporation's ability to fund its operations efficiently which could, in turn, materially adversely affect the Corporation's business, results of operations or financial condition.

Political risks in Peru

Peru is currently subject to political instability, including as a result of the recent presidential and ministerial turnover. Instability, changes and uncertainties may cause changes to existing governmental regulations affecting mineral exploration and mining activities, as well as changes in the interpretation of existing regulations or stricter enforcement of such regulations. The Corporation cannot guarantee that political instability or future regulatory changes will not materially adversely affect the Corporation's business, results of operations or financial condition.

Peru's status as a developing country may make it more difficult for the Corporation to obtain any required financing for its projects. Any changes in governmental laws, regulations, economic conditions or shifts in political attitudes or stability in Peru are beyond the control of the Corporation and may materially adversely affect the Corporation's business, results of operations or financial condition.

Mining companies are required to pay the Peruvian government mining royalties and/or mining taxes. The Corporation cannot guarantee that the Peruvian government will not impose additional mining royalties or taxes in the future or that such mining royalties or taxes will not have an adverse effect on the Corporation's business, results of operations or financial condition. The legal and regulatory requirements in Peru with respect to conducting mineral exploration and mining activities and banking systems and controls are different from those in Canada. The Corporation relies on local legal counsel and local consultants and advisors in respect of, among other things, legal, banking, financing and tax matters in order to ensure compliance with material legal, regulatory and governmental developments as they pertain to and affect operations in Peru, and to assist the Corporation with its governmental relations. Failure to comply with all material legal and regulatory requirements may lead to the revocation of certain rights, penalties or fees, which, in turn, may materially adversely affect the Corporation's business, results of operations or financial condition.

Title to the Corporation's mineral property

While the Corporation has reviewed the title to the mining concessions of the Pecoy Project and, to its knowledge, such title is in good standing, the mining concessions comprising the Pecoy Project were assembled through multiple transactions over time and there is no guarantee that title to such concessions will not be challenged or impugned. The acquisition and maintenance of title to mineral property is a detailed and time-consuming process, and the concessions in which the Corporation holds an interest, including those comprising the Pecoy Project, may be subject to prior unregistered agreements, transfers, liens or claims, and title may be affected by undetected defects or by the prior activities of previous owners or operators. Any challenge to title to the Corporation's mineral properties, including the Pecoy Project, or the imposition of any registration, security, caveat, charge, pledge, mortgage or lien thereupon may materially adversely affect the Corporation's business, results of operations or financial condition.

Maintaining the concession licenses in Peru requires renewing the licenses on June 30 each year with a payment (land taxes) previously established by the government according to the number of hectares. Land taxes can be deferred for up to one year, with payment for the year plus a penalty which is due by June 30 the following year. If no payment is made, the title to the concession is canceled and the ground becomes available for new concession applications. If there is more than one applicant for the concession, it goes to auction. Therefore, failure by the Corporation to renew the concession licenses in respect of the Pecoy Project or any of its other properties and pay the related land taxes in a timely manner could result in the loss of

mining concessions, which could, in turn, materially adversely affect the Corporation's business, results of operations or financial condition.

Community and social risks in Peru

The Corporation's projects and properties are located in an area of Peru that may be of particular interest or sensitivity to one or more Indigenous groups, local groups or interest groups. There is no assurance that the Corporation's relationships with such groups will be or will remain positive. Accordingly, it is possible that operations at the mining project could be interrupted or otherwise adversely affected in the future by political uncertainty, community opposition, tax reforms, land claims entitlements, expropriations of property, illegal, artisanal and small-scale miners, changes in applicable governmental policies and policies of relevant local or interest groups. Any changes in community or government relations or shifts in political conditions may be beyond the Corporation's control and may adversely affect its business and operations, including the ability to obtain or maintain necessary permits, and if significant, may result in the impairment or loss of mineral concessions or other mineral rights, or may make it impossible to continue mineral exploration and mining activities in the applicable area, any of which could materially adversely affect the Corporation's business, results of operations or financial condition. There may be illegal miners in the area covered by the Pecoy projects and properties' mining concessions. Illegal mining has affected mining operations in Peru and could potentially expose the Corporation to business interruptions, damage to its assets and injuries to its personnel which could, in turn, materially adversely affect the Corporation's business, results of operations or financial condition.

There is an increasing level of public concern relating to the effects of mining on the natural landscape, in communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") that oppose resource development can be vocal critics of the mining industry. NGOs or local community organizations could direct adverse publicity against and/or disrupt the Corporation's operations in respect of one or more of the Corporation's properties, regardless of the Corporation's successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Corporation has an interest or the Corporation's operations specifically. Resistance or unrest in connection with the Corporation's Peruvian operations, could materially adversely affect the Corporation's business, results of operations or financial condition.

Environmental regulations, permits and licenses

The Corporation's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. The Corporation intends to comply fully with all environmental regulations. The current or future operations of the Corporation, including exploration activities, development activities and commencement of production on its properties, require permits from governmental authorities at various levels, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Further, pre-existing environmental liabilities may exist on the Pecoy Project or other properties in which the Corporation currently holds an interest or on properties that may be subsequently acquired by the Corporation which are unknown, and which have been caused by previous or existing owners or operators of the properties. In such event, the Corporation could be required to remediate these properties and the costs of remediation could be substantial. Further, in such circumstances, the Corporation may not be able to claim indemnification or contribution from other parties. In the event the Corporation is required to

undertake and fund significant remediation work, such event could materially adversely affect the Corporation's business, results of operations or financial condition.

The Corporation's operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require the Corporation to obtain permits, licenses or other authorizations from various governmental agencies. There can be no assurance, however, that all permits, licenses and authorizations required in connection with the Corporation's exploration or development activities or future operations will be obtained, amended or renewed on a timely basis, on acceptable terms or at all, or that permits, licenses and authorizations already granted will not be suspended or revoked or made subject to conditions that impose material restrictions on the Corporation's activities. Failure to obtain, maintain or renew necessary permits, licenses or authorizations, in a timely manner and upon satisfactory terms, or at all, may materially adversely affect the Corporation's business, results of operations or financial condition.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in capital expenditures or production costs or require abandonment or delays in development of new mining properties.

Metal prices are volatile

There can be no assurance that metal prices will be such that the Corporation's properties can be mined at a profit. Factors beyond the control of the Corporation may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, the Corporation's principal products and exploration targets, copper, is affected by various factors, including political events, economic conditions and production costs.

Health and safety

The Corporation's activities are subject to laws and regulations governing occupational health and worker safety, which may become more complex and stringent or the subject of stricter interpretation or enforcement, and any failure to comply with applicable regulations or requirements may result in significant liabilities, suspended operations and increased costs. Site safety and occupational health outcomes are a critical element of the Corporation's reputation and of its ability to maintain its relationships with local communities and governmental authorities. Mining and mineral exploration are inherently dangerous activities and injuries, including occasional fatalities, are not uncommon in the industry. Notwithstanding the precautionary measures taken by the Corporation, including the early identification of risks, investment in equipment, training and the enforcement of safety policies, inherent safety risks remain, and it takes substantial time and resources to maintain and update standard operating procedures and safety plans. The occurrence of a serious accident, a fatality or a series of such incidents could result in investigations, costs, downtime, a long-term impact on the morale of the Corporation's personnel, reputational harm and legal liability, any of which may materially adversely affect the Corporation's business, results of operations and financial condition.

Lack of availability of resources

Mining exploration requires ready access to mining equipment such as drills, and personnel to operate that equipment. The Corporation's ability to advance drilling and other exploration activities or perform or commence new projects may be adversely affected if the Corporation has difficulty securing adequate supplies of mining equipment at appropriate prices or if the quality of available equipment is not acceptable or suitable for the Corporation's purposes. Mining equipment may also require maintenance, repair or replacement over time, and actual maintenance and repair costs may be higher than estimated, may be required earlier than anticipated, or may arise unexpectedly as a result of operational failure requiring unplanned maintenance expenditures. In addition, the cost of new or replacement equipment and related supplies may increase. There can be no assurance that such resources will be available to the Corporation on a timely basis or at a reasonable cost. Failure to obtain, maintain or replace these resources or the personnel to operate them when needed may result in delays in the Corporation's exploration and/or development programs which, in turn, may materially adversely affect the Corporation's business, results of operations or financial condition.

Mineral exploration and mining carry inherent risks

Mineral exploration and mining operations are subject to hazards normally encountered in exploration, development and production. These include unusual or unexpected geological formations or geotechnical conditions or formations, slope failures, rock falls, unanticipated ground and water conditions, environmental hazards (including hazards relating to the discharge of pollutants), industrial accidents, labour force disruptions, health crises (including epidemics or pandemics), adjacent or adverse land or mineral ownership rights or claims that may result in constraints on current or future mining operations, availability of materials and equipment, equipment failures, cave-ins, seismic activity, fire, power interruptions, explosions and natural phenomena and "acts of God" such as inclement weather conditions, floods, earthquakes or other conditions, any of which could result in, among other things, damage to, or destruction of, the Corporation's mineral properties or facilities, personal injury or death, environmental damage, unexpected delays in activities, limited mine site access, reputational loss and possible legal liability. The realization of any of these risks may materially adversely affect the Corporation's business, results of operations or financial condition.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Corporation's business, results of operations or financial condition.

Prices of power and water supplies

The Corporation's ability to obtain secure supplies of power and water at reasonable costs at the Corporation's mineral projects depends on many factors, including: global and regional supply and demand; political and economic conditions; problems that can affect local supplies; delivery; infrastructure, weather and climate conditions; and relevant regulatory regimes, all of which are outside the Corporation's control. While electricity required for current exploration activities is generated on site, the Corporation has not secured a source of electricity sufficient for a full-scale mining operation. Potential future power alternatives include regional grid infrastructure and other power sources; however, available capacity, required infrastructure, costs and permitting requirements have not yet been established. Further evaluation will be required as the Pecoy Project advances. The Corporation may not be able to obtain secure and sufficient supplies of power and water at reasonable costs at any of the Corporation's mineral projects and the failure to do so could have a material adverse effect on the Corporation's ability to explore, develop and operate a mine, which could, in turn, materially adversely affect the Corporation's business, results of operations or financial condition.

Labour and employment relations in Peru

Competition for skilled employees in the resource sector results in employee turnover at the Corporation's operations and a need to constantly recruit and train new employees. This competition for qualified employees occasionally results in workforce shortages, which can often be supplemented with more costly contract labour. Evolving technology and increasing automation may impact the skill mix required and the Corporation may not be able to attract the required capabilities for new ways of working, or re-skill those skills sets that will be changed in the future. Relations between the Corporation and its employees may be impacted by changes in labour relations which may be introduced by, among others, employee groups, unions, and the relevant governmental authorities in whose jurisdictions the Corporation carries on business. Labour in Peru is customarily unionized and there are risks that labour unrest or wage agreements may adversely impact the Corporation's operations. Changes in employment legislation or otherwise in the Corporation's relationship with the Corporation's employees may result in higher ongoing labor costs, employee turnover, strikes, lockouts or other work stoppages, any of which could materially adversely affect the Corporation's business, results of operations or financial condition.

Reliance on key personnel

The Corporation's development depends on the efforts of key management and other key personnel. Loss of any key management or other key personnel, particularly to competitors, could have a material adverse effect on the Corporation's business. The marketplace for key skilled personnel is becoming more competitive, which could result in the cost of hiring, training and retaining such personnel increasing. Factors outside the Corporation's control, including competition for human capital and the high level of technical expertise and experience required to execute this development, will affect the Corporation's ability to employ the specific personnel required. Due to the relatively small size of the Corporation, the failure to retain or attract a sufficient number of key skilled personnel could materially adversely affect the Corporation's business, results of operations or financial condition. The Corporation does not intend to take out 'key person' insurance in respect of any directors, officers or other employees.

Reliance on outside consultants and contractors

The Corporation relies, and expects to continue to rely, upon outside consultants, contractors and other third parties for drilling, geological, metallurgical, environmental and engineering expertise, for the management of local stakeholder relations, and for transportation, logistics, camp operations and other services in support of its exploration activities. Substantial expenditures are required in order to conduct exploration activities and, as applicable, establish mineral resources through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes and to develop exploration and plant infrastructure. The loss of access to existing consultants or contractors, or the inability to engage suitably qualified consultants, contractors or personnel to address new areas of need, could materially impact the Corporation's ability to carry out its exploration and development activities. If the work of such parties is deficient or negligent, or is not completed in a timely manner, or if a contractor or service provider becomes insolvent, defaults on performance or terminates its engagement, the Corporation may not realize the full value of the relevant arrangement and its exploration and development programs may be delayed or curtailed, any of which could materially adversely affect the Corporation's business, results of operations and financial condition.

Cybersecurity and information technology systems

The Corporation relies on the effective and efficient operation of information technology, software systems, communications technology and other systems and equipment for its operations, including technology and systems provided by third parties. If any of these systems, software or technologies failed to operate effectively, or new system implementations or significant upgrades are required, the Corporation could suffer interruption to its services and loss of data which could lead to financial loss and damage to its reputation. This may be as a result of issues including hardware, software or system failures, computer viruses, third-party service failures, cyber-attacks or other cyber incidents. There can be no assurance that the Corporation's insurance or other risk management measures would be sufficient to cover all losses or

business interruptions resulting from any such event, and any such event may materially adversely affect the Corporation's business, results of operations or financial condition.

Impacts of climate change

Climate change is an international and community concern which may directly or indirectly affect the Corporation's business and current and future activities. The continuing rise in global average temperatures has created varying changes to regional climates across the world and extreme weather events have the potential to delay or hinder the Corporation's activities at its mineral projects, and to delay or cease operations at any future mine. This may require the Corporation to make additional expenditures to mitigate the impact of such events, which may materially and adversely increase the Corporation's costs and/or reduce production at any future mine. Governments at all levels are amending or enacting additional legislation to address climate change by regulating, among other things, carbon emissions and energy efficiency, or where legislation has already been enacted, regulation regarding emission levels and energy efficiency are becoming more stringent. As a significant emitter of greenhouse gas emissions, the mining industry is particularly exposed to such regulations. Compliance with such legislation, including the associated costs, may impact the Corporation's ability to commence or continue exploration and future development and mining operations and could otherwise materially adversely affect the Corporation's business, results of operations or financial condition. In addition, climate change is perceived as a threat to communities and stakeholders may demand reductions in emissions or call upon mining companies to better manage their consumption of climate-relevant resources. Negative social and reputational attention towards the Corporation's operations may have a material adverse effect on the Corporation's business, financial condition, results of operations and prospects.

Changing climate patterns may also affect the availability of water. If the effects of climate change cause prolonged disruption in the delivery of essential commodities, then production efficiency may be reduced, which may materially adversely affect the Corporation's business, results of operations or financial condition.

Competition

The mining industry is intensely competitive in all its phases, and the Corporation competes with other companies that have greater financial resources and technical facilities. Among other matters, the Corporation may from time to time compete with numerous other companies and individuals to retain qualified personnel, suitable contractors for drilling operations, technical and engineering resources, and necessary exploration and mining equipment, and the Corporation may in the future compete with other companies and individuals in the search for and the acquisition of attractive copper mineral properties. This competition may increase costs, reduce the availability of necessary resources, limit the Corporation's ability to acquire additional properties or prospects and otherwise materially adversely affect the Corporation's business, results of operations or financial condition.

Global financial conditions and geopolitical events

The occurrence of epidemic outbreaks, boycotts, and conflicts and other geopolitical events, such as ongoing conflicts in the Middle East and between Russia and Ukraine, trade protection measures like tariffs and import and export restrictions (including tariffs imposed on foreign imports into the United States as well as measures adopted by other countries in retaliation thereof), tensions between China and other countries, or the occurrence of similar disruptions, could materially adversely affect the Corporation's business, operating results or financial condition. Some of these events have resulted and could result in additional increases in energy and fuel prices, shutdowns or outages at the Corporation's facilities, temporary lack of an adequate workforce, temporary or long-term disruption in the supply of raw materials, equipment and product parts required to conduct business, or disruption to the Corporation's information systems. The Corporation may incur expenses or delays relating to such events outside of its control, which could materially adversely affect its business, operating results and financial condition.

Overall, trade policy restrictions create financial uncertainty for companies, disrupt trade relationships, and put downward pressure on economic growth. Furthermore, there is a risk that the tariffs imposed by the United States on other countries will trigger a broader global trade war which could have a material adverse

effect on the Canadian, United States and global economies as well as the Corporation's business, results of operations or financial condition.

Recent global financial conditions have been characterized by volatility, instability, inflationary pressures, higher interest rates and supply chain disruption. These conditions may reduce liquidity, increase credit risk premiums, limit access to public financing and make it more difficult or expensive for the Corporation to obtain equity or debt financing on favourable terms or at all. Commodity price volatility and global economic uncertainty may also affect investor perceptions of copper and other mineral exploration companies, which could reduce the market price of the Common Shares and impair the Corporation's ability to fund its operations and activities. In addition, inflationary pressures, trade restrictions, sanctions, logistics constraints and geopolitical instability may increase the cost or reduce the availability of fuel, energy, consumables, equipment, supplies, labour, transportation and other inputs required for mineral exploration and project development. Any prolonged deterioration in global financial conditions, weakening in commodity prices, reduction in financing availability, disruption to supply chains or decline in investor demand for mineral exploration issuers may materially adversely affect the Corporation's business, results of operations or financial condition.

Risk associated with an emerging and developing market

The disruptions recently experienced in the international and domestic capital markets have led to reduced liquidity and increased credit risk premiums for certain market participants and have resulted in a reduction in available financing. Companies located in countries in the emerging markets may be particularly susceptible to these disruptions and reductions in the availability of credit or increases in financing costs, which could result in them experiencing financial difficulty. In addition, the availability of credit to entities operating within the emerging and developing markets is significantly influenced by levels of investor confidence in such markets as a whole and as such any factors that impact market confidence (for example, a decrease in credit ratings, state or central bank intervention in one market or terrorist activity and conflict) could affect the price or availability of funding for entities within any of these markets which could, in turn, materially adversely affect the Corporation's business, results of operations or financial condition.

Currency fluctuations

The Corporation's reporting currency is the Canadian dollar. The majority of the Corporation's exploration and other expenses are in United States dollars and Peruvian Soles. Fluctuations in foreign exchange rates, such as the appreciation of the United States dollar against the Canadian dollar and Peruvian Sol, can increase the Corporation's costs, including in respect of exploration and development activities. Metal prices generally being quoted in United States dollars, may result that the Corporation's future revenues, if any, being exposed to exchange rate movements. The Corporation does not currently maintain a currency hedging policy and does not have any hedges in place and, accordingly, has no protection from adverse currency movements. Such fluctuations may materially adversely affect the Corporation's business, results of operations or financial condition.

Risk of litigation

The Corporation may be or become involved in disputes with other parties in the future which may result in litigation. Further, securities class action litigation has often been brought against companies following a period of volatility in the market price of their securities or a decline in that market price. The Corporation may in the future be the target of similar litigation.

The results of any litigation cannot be predicted with certainty and the defence of such claims, even claims that are without merit, could result in substantial costs and damages and divert the attention and resources of management from the conduct of the Corporation's business, any of which could materially adversely affect the Corporation's business, results of operations or financial condition.

Difficulty in enforcement of judgments

A substantial portion of the assets of the Corporation are located outside of Canada. As a result, it may not be possible for investors in the securities of the Corporation to collect on judgments obtained in courts in Canada predicated upon the civil liability provisions of applicable Canadian securities laws. Further, certain directors or officers of the Corporation reside outside of Canada. Accordingly, it may be difficult for investors to enforce within Canada any judgments obtained against its directors or officers who reside outside of Canada, including judgments predicated upon the civil liability provisions of applicable Canadian securities laws, and it may also not be possible to satisfy a judgment against such persons in Canada. In addition, it may not be possible for shareholders to effect service of process against the Corporation's directors or officers who reside outside of Canada. It may also be difficult for an investor, or any other person or entity, to assert Canadian securities law claims or otherwise in original actions instituted in Peru. Courts in Peru may refuse to hear a claim based on a violation of Canadian securities laws or otherwise on the grounds that such jurisdiction is not the most appropriate forum to bring such a claim. Even if a court in an international jurisdiction agrees to hear a claim, it may determine that the local law, and not Canadian law, is applicable to the claim. If Canadian law is found to be applicable, the content of applicable Canadian law must be proven as a fact, which can be a time-consuming and costly process. Certain matters of procedure will also be governed by the law in the relevant international jurisdiction.

Internal controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation. The Corporation has a limited history of operations. In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), the Corporation's certifying officers, as a venture issuer, are not required to make representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers of the Corporation are not required to make any representations that they have: (i) designed, or caused to be designed, DC&P to provide reasonable assurance that information required to be disclosed by the Corporation in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (ii) designed, or caused to be designed, ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Anti-corruption and anti-bribery laws

The Corporation may be impacted by anti-bribery, anti-corruption, and related business conduct laws. Anti-bribery and anticorruption laws in Peru, Canada and other jurisdictions where the Corporation conducts business prohibit companies and their intermediaries from making improper payments for the purposes of obtaining or retaining business or other commercial advantages. The Corporation's policies mandate compliance with these laws, the failure of which often carry substantial penalties. There can be no assurances that the Corporation's internal control policies and procedures will always protect it from inappropriate acts committed by the Corporation's affiliates, employees, or agents. Violations of these laws, or allegations of such violations, could harm the Corporation's reputation and could materially adversely affect the Corporation's business, results of operations or financial condition.

Market price of the shares of the Corporation

Securities of small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include

macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. Other factors unrelated to the Corporation's performance that may have an effect on the price of the Common Shares include the following: volatility in the market price and trading volume of comparable companies; actual or anticipated changes or fluctuations in the Corporation's operating results or in the expectations of market analysts; short sales, hedging and other derivative transactions in the Corporation's Common Shares; publication of research reports or news stories about the Corporation, its competitors or its industry; litigation or regulatory action against the Corporation; positive or negative recommendations or withdrawal of research coverage by securities analysts; adverse market reaction to any indebtedness it may incur or securities it may issue in the future; investors' general perception of the Corporation's and the public's reaction to its press releases, other public announcements and filings with securities regulators; changes in general political, economic, industry and market conditions and trends; sales of the Corporation's Common Shares by existing shareholders; recruitment or departure of key personnel; significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Corporation or its competitors; and the other risk factors described herein. As a result of any of these factors, the market price of the Corporation's Common Shares at any given point in time may not accurately reflect the Corporation's long-term value.

In addition, broad market and industry factors may harm the market price of the Corporation's Common Shares. Hence, the price of the Corporation's Common Shares could fluctuate based upon factors that have little or nothing to do with it, and these fluctuations could materially reduce the price of the Corporation's Common Shares regardless of the Corporation's operating performance. In the past, following a significant decline in the market price of a company's securities, there have been instances of securities class action litigation having been instituted against that company. If the Corporation is involved in any similar litigation, it could incur substantial costs, its management's attention and resources could be diverted and the Corporation's business, results of operations and financial condition could be materially adversely affected.

Future sales of the Corporation's securities

The Corporation expects that it will require additional financing in the future to fund research and development programs. The Corporation cannot predict the size of future issuances of shares of the Corporation or the issuance of debt instruments or other securities convertible into shares. Likewise, the Corporation cannot predict the effect, if any, that future issuances and sales of the Corporation's securities will have on the market price of its shares. If the Corporation raises additional funds by issuing additional equity securities, such financing may substantially dilute the interests of existing shareholders. In addition, any exercise by existing warrant holders of their right to acquire Common Shares of the Corporation will dilute the ownership interests of the Corporation's then-existing shareholders. In addition, any sales by a warrant holder in the public market of any shares issuable upon the exercise of their warrants could adversely affect prevailing market prices of the Corporation's Common Shares. Sales of a substantial number of the Corporation's Common Shares in the public market, or the perception that such sales could occur, may adversely affect prevailing market prices for the Corporation's Common Shares.

Dividend policy

No dividends on the Corporation's Common Shares have been paid by the Corporation to date. Investors in the Corporation's securities cannot expect to receive a dividend on their investment in the foreseeable future, if at all. Consequently, investors may need to rely on sales of their shares after price appreciation, which may never occur, as the only way to realize any future gains on their investment.

Securities or industry analysts

The trading market for the Corporation's Common Shares could be influenced by the research and reports that industry or securities analysts may publish about the Corporation, its business, the market or its competitors. The Corporation does not have any control over these analysts and cannot provide any assurance that analysts will cover the Corporation or provide favourable coverage. If any of the analysts who cover the Corporation adversely change their recommendation regarding the Common Shares, or provide more favourable relative recommendations about the Corporation's competitors, the market price of the Common Shares would likely decline. If any analyst who covers the Corporation were to cease coverage or

fail to publish reports on a regular basis, the Corporation could lose visibility in the financial markets, which in turn could cause the market price or trading volume of the Common Shares to decline.

Conflicts of interest

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in the mining sector and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any such directors and officers involving the Corporation is to be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Corporation and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the Business Corporations Act (British Columbia) and other applicable laws.

Shareholder activism

In recent years, publicly traded companies, including in the mining sector, have increasingly been subject to actions, demands or grievances from activist shareholders, including short sellers, relating to environmental, social and governance (ESG) issues, executive compensation practices, fiduciary duties of directors and officers and strategic direction and operations, among other matters. Responding to these demands may be costly and time-consuming and may disrupt business operations, divert management and employee attention or present other legal and business challenges that could materially adversely affect the Corporation's business, reputation or financial results. Moreover, such investor activism could result in uncertainty of the direction of the Corporation, harm the business, hinder execution of the business strategy and initiatives and create adverse volatility in the market price and trading volume of the Corporation's securities.

6 MATERIAL MINERAL PROJECT

6.1 Pecoy Project

The Corporation's flagship asset is the Pecoy Project, located in the Condesuyos Province of the Arequipa Region in southern Peru. The Pecoy Project is situated along the northwest extension of the Southern Peru Porphyry Copper Belt, a metallogenic corridor that hosts the Cuajone, Toquepala, Quellaveco, Cerro Verde, Zafrañal, and Cerro Negro porphyry deposits. Mineralization, deposits and operating mines located elsewhere in the Southern Peru Porphyry Copper Belt are not necessarily indicative of mineralization at, or the mineral potential of, the Pecoy Project. As of the date of this Annual Information Form, the Pecoy Project is the only material mineral project of the Corporation within the meaning of NI 43-101.

6.2 Current Technical Report

The Corporation's most recent and current technical report in respect of the Pecoy Project is the report entitled "*NI 43-101 Technical Report Mineral Resource Estimate – Pecoy Project, Condesuyos Province, Arequipa – Peru*", with an effective date of April 30, 2025. The Pecoy Technical Report was prepared by María del Carmen Muñoz Lizarve, P. Geo., MAIG, an independent Principal Resource Geologist and Geology Area Manager at Mining Plus Canada Consulting Ltd., who is a "qualified person" for purposes of NI 43-101 and is independent of the Corporation for purposes of Section 1.5 of NI 43-101.

The following is a general description of the Pecoy Project and consists of summary excerpts and paraphrases from the Pecoy Technical Report, as well as additional supplemental information regarding activities completed and data collected subsequent to April 30, 2025, the effective date of the Pecoy Technical Report. This information that post-dates the effective date of the Pecoy Technical Report is provided by management. Reference information noted is detailed within the Pecoy Technical Report.

The information below is subject to all assumptions, qualifications and procedures set out in the Pecoy Technical Report and which are not fully described herein. For full technical details of the Pecoy Technical Report, reference should be made to the complete text of the Pecoy Technical Report available on SEDAR+ (www.sedarplus.ca) under the Corporation's profile. The summary set forth below is qualified in its entirety with reference to the full text of the Pecoy Technical Report.

6.3 Property Description, Location, and Access

The Pecoy Project is located in the districts of Yanaquihua and Chichas, Condesuyos Province, Department of Arequipa, southern Peru, approximately 177 km northwest of the city of Arequipa. The combined Pecoy Project covers approximately 9,975 hectares distributed across 19 mining concessions. The concessions are centered at approximately 15°39'25.31"S, 73°0'31.28"W (18L 713450 E, 8268000 N in WGS84 datum), at an elevation of approximately 2,000 metres above sea level. The Corporation's Tororume Project, comprising 14 additional mining concessions covering 9,797 hectares and located approximately eight kilometres north of the Pecoy Project, is not contiguous with the Pecoy properties and does not form part of the Pecoy Mineral Resource Estimate, but is mentioned for informational purposes as rights to it were acquired concurrently with the Pecoy Project.



Figure 6.3-1: Location map of the Pecoy Project (Source: Pecoy Copper Corp. 2025)

Regionally, elevations range from about 700 metres at the Rio Ocoña to over 4,000 metres along the surrounding ridges, with steep terrain and considerable topographic relief. The Pecoy Project is readily accessible from Arequipa, the capital of the Department of Arequipa. Arequipa is the second largest city in Peru, with a departmental population of approximately 1.3 million inhabitants, of which around 75% are concentrated in the city, as of August, 2017, according to the National Institute of Statistics and Informatics (INEI). It is serviced by numerous daily flights from Lima, the capital city of Peru, as well as major highways and a railroad. From Arequipa, the project can be reached via the Andean plateau or by driving along the coast. The concession block lies approximately 45 km west of Chuquibamba via dirt road along the AR-105 road, or alternatively approximately 100 km north of the coastal village of Ocoña via approximately 85 km of dirt road and 15 km of trail. The Pecoy Project is accessible by a combination of public roads and local access roads and trails. The nearest population center is the village of La Barrera, approximately 24 km south of the concessions along the Rio Ocoña, with the artisanal mining camps of San Cristobal and Soledad located within and immediately east of the concession block.

Access within the mining concessions comprising the Pecoy Project is via drill roads and footpaths. The sharply incised topography presents some difficulties for convenient access and safe operations. Access to the Pecoy Project is shown in Figure 6.3-2. The approximate driving time from Arequipa to the project site via the Majes Valley-Chuquibamba route is around 9 hours, while using the Camaná–Ocoña route would take approximately 12 hours, depending on road conditions.

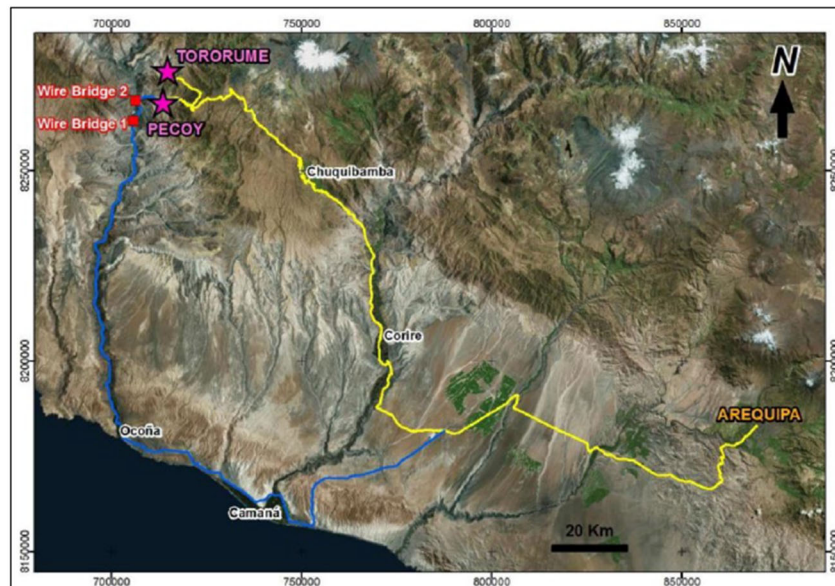


Figure 6.3-2: Access and the two routes to the Pecoy Project (Source: 2018 Micon Report)

Potential water sources in the region include the Rio Ocoña and other authorized sources. Water used for current exploration activities is subject to applicable water-use authorizations. The availability, permitting requirements and infrastructure necessary to support any potential future mine-scale water demand have not yet been established and will require further study.

Electricity required for current exploration activities is generated on site. The Corporation has not secured a source of electricity sufficient for a full-scale mining operation. Potential future power alternatives include regional grid infrastructure and other power sources; however, available capacity, required infrastructure, costs and permitting requirements have not yet been established. Further evaluation will be required as the Pecoy Project advances.

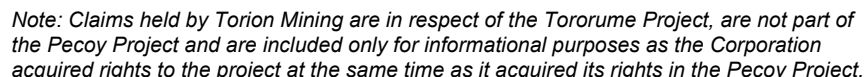
6.4 Mining Rights

Maintaining concession licenses in Peru requires annual renewal on June 30 through payment of land taxes calculated according to the number of hectares held, and land taxes are the only maintenance obligation required to keep the concessions in good standing. Payment may be deferred for up to one year, subject to payment of the deferred amount plus a penalty due by the following June 30; failure to pay results in cancellation of title and the ground becoming available for new concession applications. If more than one applicant seeks the same concession, the concession is allocated by auction. Concession boundaries are determined by the World Geodetic System - WGS84 coordinates. There is no requirement to physically mark concession boundaries. In Peru, mining concessions grant the holder the right to explore and exploit mineral resources to unlimited depth within the vertical planes of the concession boundaries, and constitute a right that is distinct, separate, and independent from surface rights over the same area. The Corporation completed the payments required to maintain the concession rights for the ensuing year in June 2026, prior to the June 30, 2026 deadline.

Figure 6.4-1 shows the list of the concessions that correspond to the Pecoy Project, and Figure 6.4-2 shows the distribution of the concessions that are part of the Pecoy Project and its title holders.

Mining Right	Code	Date	Title Holder	Ha.
BARRENO-1	01005031X01	11/02/1983	Pecoy Sociedad Minera S.A.C.	999
BARRENO-2	01005032X01	11/02/1983	Pecoy Sociedad Minera S.A.C.	999
GLORIA TRES	10139202	29/08/2002	Pecoy Sociedad Minera S.A.C.	1,000
GLORIA UNO	10094202	05/06/2002	Pecoy Sociedad Minera S.A.C.	998
LA YESERA 1	10034713	02/01/2013	Pecoy Sociedad Minera S.A.C.	997
LA YESERA 11	10253715	01/06/2015	Pecoy Sociedad Minera S.A.C.	700
JIMENA N° 5	01005047X01	28/03/1983	Copper X Peru S.A.C.	873
CORISA 9501	10680395	28/02/1995	Copper X Peru S.A.C.	0.11
CORISA 9503	10676695	23/02/1995	Copper X Peru S.A.C.	18
JIMENA N° 1	01005043X01	28/03/1983	Copper X Peru S.A.C.	780
JIMENA N° 2	01005044X01	28/03/1983	Copper X Peru S.A.C.	480
JIMENA N° 4	01005046X01	28/03/1983	Copper X Peru S.A.C.	582
JIMENA N° 6	01005048X01	28/03/1983	Copper X Peru S.A.C.	920
JIMENA N° 14	01005056X01	28/03/1983	Copper X Peru S.A.C.	126
JIMENA N° 2-A	0105044AX01	28/03/1983	Copper X Peru S.A.C.	11
JIMENA N° 3-A	0105045AX01	28/03/1983	Copper X Peru S.A.C.	162
JIMENA N° 2-B	015044ABX01	28/03/1983	Copper X Peru S.A.C.	7
JIMENA N° 3-B	0105045BX01	28/03/1983	Copper X Peru S.A.C.	162
JIMENA N° 15-A	0105057AX01	28/03/1983	Copper X Peru S.A.C.	161
Total Hectares				9,975

Figure 6.4-1 - List of concessions in the Pecoy Project

27 | **PECOY COPPER CORP.** | 2026 Annual Information Form

Option closed concurrently with the RTO on September 3, 2025. The Minandex Option was exercised concurrently with closing of the RTO, at which time Pecoy Copper acquired the Rosita Claims and established a 2% net smelter return royalty (“**NSR**”) in favour of Minandex, subject to Pecoy Copper’s right to buy back 1% of the NSR for US\$10,000,000. The remaining fourth and fifth installments, consisting of an additional US\$1,500,000 in cash and US\$1,500,000 in Pecoy Copper common shares, were originally payable one year after exercise of the option, but the payment date was postponed on December 26, 2025 to October 15, 2026.

6.5 Surface Rights

The Campesino Communities of Arirahua and Ispacas hold surface rights over portions of the land underlying the Pecoy Project. As of the date of this Annual Information Form, the Corporation has surface access arrangements supporting its current authorized exploration activities within portions of the Barreno-1 and Barreno-2 concessions. The Corporation does not currently hold surface access arrangements covering all concessions comprising the Pecoy Project, and additional surface access arrangements may be required as exploration expands to other areas and for any potential future development or mining activities.

The Corporation continues to engage with the Campesino Communities of Arirahua and Ispacas and other local stakeholders in connection with exploration access, community initiatives and potential future arrangements. No surface-rights agreements have been secured for mining operations, and the location and extent of surface rights that may ultimately be required for potential project development have not yet been determined.

In 2023, Pecoy Peru, the Universidad Nacional de San Agustín and the Campesino Community of Arirahua entered into a five-year cooperation agreement intended to support ongoing collaboration and community initiatives. The Corporation also maintains ongoing engagement with local communities and other stakeholders in support of its exploration activities. Figure 6.4-3 shows the extent of the surface rights of the Campesino Communities of Arirahua and Ispacas over concessions of the Pecoy Project.

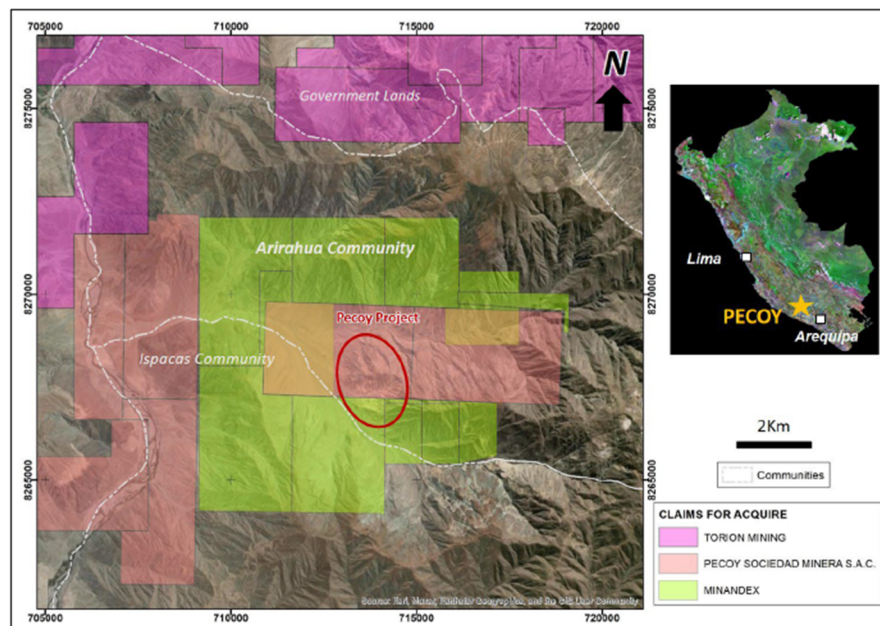


Figure 6.4-3 - Extent of the surface rights owned by the Campesino Communities (Source: Pecoy Copper Corp. 2026)

Due to the early stage of project development, no detailed studies have been conducted to define exact locations for potential mine processing facilities, waste disposal areas, tailings storage facilities, heap leach pads, or processing plant sites. However, a preliminary review has identified some areas that may be suitable for this infrastructure.

6.6 Royalties, Agreements, and Encumbrances

Certain concessions comprising the Pecoy Project are subject to royalties, contingent payments, offtake rights, exploitation arrangements and other third-party rights. These include the 2.0% NSR royalty in favour of Minandex and remaining acquisition consideration, the Nueva Esperanza arrangement and the Trafigura contingent payment and offtake rights described below. These obligations may affect the economics, financing, development and/or future marketing of production from the affected portions of the Pecoy Project.

Rosita Claims

Empresa Minera Nueva Esperanza ISPACAS S.A. (“**Nueva Esperanza**”) has the right to exploit a 0.62 ha portion of the Jimena No. 3-B Claim for a 30-year term in exchange for a 2.0% royalty on minerals and 4% on tailings; Copper X Peru may terminate this agreement for payment default, interference with activities, unauthorized operation, or breach, and Nueva Esperanza must remove machinery and deliver reports to Copper X Peru on termination.

Under the option and assignment agreement entered into between Minandex and Copper X, the exercise of the Minandex Option established a 2.0% NSR royalty in favour of Minandex on all mineral production from the 13 mining concessions comprising the Rosita Claims, subject to a buyback option in favour of Copper X of 1.0% of the royalty for a purchase price of US\$10 million.

As of the date of this Annual Information Form, the remaining acquisition consideration payable in respect of the Minandex Option consists of US\$1.5 million in cash and US\$1.5 million in Common Shares, payable on October 15, 2026, subject to the terms of the applicable agreement.

Pembroke Claims

Under the original 2013 sale of the Barreno-1 and Barreno-2 claims between Pembroke and Pecoy Peru (then held by Trafigura Group and the Carlessi family), certain milestone payments remain payable to a subsidiary of Trafigura Group: between US\$1 million and US\$3 million (contingent on copper price) upon the Corporation's publication of a bankable feasibility study on the Pecoy Project, and between US\$3 million and US\$8 million upon commencement of commercial production.

The Trafigura Group also holds certain offtake rights in respect of concentrates attributable to the Barreno-1 and Barreno-2 claims. Pursuant to the terms and conditions of the offtake agreement dated August 28, 2013 entered into between Pecoy Peru and a subsidiary of Trafigura Group, Pecoy Peru has agreed to sell, and Trafigura has agreed to purchase, 50% of the total production of the copper concentrates, dore and/or other products obtained from the Barreno-1 and Barreno-2 claims. The Offtake Agreement has a term commencing at the start of production on the claims and continues thereafter for the life of the mine.

6.7 Permitting, Water and Environmental Considerations

Exploration activities at the Pecoy Project are subject to applicable Peruvian environmental, water, and other regulatory requirements. To the Corporation's knowledge, no material environmental liabilities have been identified in connection with historical exploration activities at the Pecoy Project. Historical and current exploration activities have resulted in disturbances associated with access roads, drill platforms, camps and related facilities, which are subject to applicable closure, rehabilitation and reclamation requirements.

Prior to its acquisition by Pecoy Limited, Pembroke completed two environmental studies in respect of the Pembroke Claims: a Category I Environmental Impact Statement approved on November 20, 2013 (with exploration activities authorized on February 6, 2014, and two subsequent modifications approved in September 2014 and January 2015, now expired), and a Category II Semi-detailed Environmental Impact Study (the “**EIAsd**”) approved January 26, 2015, with the related exploration authorization approved by the Ministry of Energy and Mines on August 20, 2015. The EIAsd contemplated up to 789 diamond drill holes across 200 platforms and approximately 30 km of access roads over an effective area of approximately 1,678 ha within the Barreno-1 and Barreno-2 claims, which were not fully completed before Pembroke placed its activities on hold in May 2018.

Following Pembroke's interruption of exploration activities in May 2018, suspensions of exploration activities were subsequently requested and approved between 2018 and 2023, with a formal reactivation communicated on August 3, 2023 and an effective restart date of May 21, 2023. The Second Technical Supporting Report to the EIASd, approved November 10, 2023, authorizes drilling activities on the Barreno-1 and Barreno-2 claims. The current execution schedule under the EIASd runs through October 1, 2026.

The Corporation has conducted its 2025–2026 drilling program under the existing environmental authorization applicable to the Barreno-1 and Barreno-2 claims.

Under applicable Peruvian regulations, the Corporation may, on a one-time basis, extend the execution schedule under the EIASd by up to six additional months through the submission of a prior communication to the Dirección General de Asuntos Ambientales Mineros (“**DGAAM**”) of the Ministry of Energy and Mines and the Organismo de Evaluación y Fiscalización Ambiental (“**OEFA**”), provided such communication is submitted prior to the expiry of the current execution schedule. The Corporation is preparing the required prior communication and intends to submit it prior to expiry of the current execution schedule on October 1, 2026.

Separately, on July 16, 2026, the Corporation submitted a modification to the EIASd for the Pecoy Project (the “**Pecoy MEIASd**”) in connection with additional planned exploration activities. As of the date of this Annual Information Form, the Pecoy MEIASd remains under evaluation by the relevant Peruvian authorities. The regulatory review of the Pecoy MEIASd is separate from the one-time extension of the execution schedule described above. The Pecoy MEIASd is intended to support the expansion of planned exploration activities within additional areas of the Pecoy Project. There can be no assurance as to the timing of completion of the regulatory review or the terms of any approval ultimately granted.

The Corporation has also submitted a Ficha Técnica Ambiental (the “**FTA**”) in respect of proposed exploration activities on the Jimena N°1 and Jimena N°3-A concessions, which are located outside the area covered by the existing Barreno-1 and Barreno-2 environmental authorization. As of the date of this Annual Information Form, the FTA remains under regulatory review.

Three water use authorizations were valid at the effective date of the Pecoy Technical Report, corresponding to the Río Ocoña, Don Carlos, and Mariel sources, authorized exclusively for activities under the EIASd. These authorizations subsequently expired in 2025.

On January 20, 2026, the Autoridad Nacional del Agua issued Resolución Directoral N° 0071-2026-ANA-AAA.CO granting Pecoy Sociedad Minera S.A.C. authorization to use surface water from the Bocamina Antonieta spring for exploration activities at the Pecoy Project. The authorization provides for an average flow rate of 0.7 litres per second, a monthly volume of 1,881.00 m³ and an annual volume of 22,571.97 m³, and is valid for a period of 12 months from notification of the resolution.

The Corporation expects that additional environmental, water, surface access and other governmental permits, authorizations and regulatory filings will be required as exploration activities expand and if the Pecoy Project advances toward potential development. There can be no assurance that approvals requiring regulatory review will be obtained within anticipated timeframes, on acceptable terms or at all. Delays in obtaining, maintaining or modifying required permits and authorizations could delay, restrict or alter planned exploration activities.

6.8 History

The Pecoy Project has been independently explored as two adjoining properties with different previous owners and project names as follows:

- In the southern sector lies the so-called Arirahua Project, a name originally assigned by Minera Andina de Exploraciones S.A.A. (Minandex). It was referred to as the Ocaña Project by Indico Resources Ltd. (“**Indico**”) under a purchase option agreement signed with Minandex in 2010, and later renamed the Irmin Project in June 2015; however, the agreement was not finalized, and the property reverted to Minandex. For the purpose of simplifying this report, the area will

be referred to as Ocaña, as the principal exploration activities were conducted by Indico under that project name.

- In the north sector lies the so-called Pecoy Project (the “**Old Pecoy Project**”) and from which the name of the combined Pecoy Project has been retained. The exploration in this area was completed by Trafigura Group (“**Cormin**”) and Pembroke.

History of the south sector of the Pecoy Project (Ocaña Project)

Minandex, the initial owner of the south Sector of Pecoy Project, signed in 2010 a contract with a purchase option with Inversiones Minerales S.A.C. (Inversiones Minerales), who renamed the project the Ocaña Project. Subsequently, this company was associated with Indico and in May of 2015, Indico in turn associated with the Company Aruntani S.A.C. (“**Aruntani**”), to continue developing the Project, establishing the company called Irmin S.A.C., in which Aruntani has a 70% participation and Indico the remaining 30%. Indico developed exploration works as part of the contract with a purchase option; however, in 2015, the full right of the contract between Minandex and Inversiones Minerales was terminated, so the Ocaña Project returned to Minandex administration. There is no recorded history of work on the Ocaña concessions prior to Indico acquiring them. Initial exploration has been performed on the adjoining, non-Indico Resources, Barreno-1 and Barreno-2 concessions, administered by Pembroke Copper Corp. (Pembroke).

History of the north sector of the Pecoy Project (Old Pecoy Project)

The Barreno-1 and Barreno-2 concessions were obtained in the early 1980s by the Carlessi Family, who own the Arirahua Mine (MINARSA), located 6.5 km east of Cerro Pecoy. The Carlessi Family only carried out a minimal amount of prospecting on the property.

In 2008, the Trafigura Group (Urion México Holdings) optioned the Pecoy property, and together with the Carlessi Family, formed Pecoy Sociedad Minera (51% and 49%, respectively). Trafigura became the operator of the Project and analyzed the existing geochemical and geophysical data, conducted further mapping and sampling and undertook a drilling program in 2009. Trafigura’s diamond drilling campaign consisted of 11 drill holes totaling 3,454.70 m. The results of the program showed porphyry-type mineralization defined, but only one drill hole intersected significant mineralization. The exploration group from Trafigura (Cormin) proposed another exploration phase, but it was never completed.

In 2012, Trafigura organized a site visit for various companies with the aim of optioning the property. On August 28, 2013, Pembroke eventually signed a subscription, option and shareholders’ agreement and mining assignment agreement with the concession holder, Pecoy Sociedad Minera.

In 2021, Mich Resources Ltd. (“**Mich**”) had been involved in internal agreements for a proposed Reverse Takeover Transaction involving Mich, Pembroke, and Minandex. As part of these efforts, various technical studies were conducted with the support of Mining Plus Canada Consulting Ltd, including the preparation of a Mineral Resource Estimate (“**2021 MRE**”). However, as these agreements ultimately did not materialize, all information generated remained for internal use only and was not publicly disclosed.

General results of historical exploration in Pecoy Projects

Table 6.8-1 and Table 6.8-2 show a summary of the results obtained from the historical surface sampling and the historical drill holes.

Company	Type	N. Samples	Au ppm		Ag ppm		Cu ppm		Mo ppm	
			Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Indico	Channels	341	0.0005	0.235	0.25	6.4	60.9	4670	0.5	945.5
	Rock Chips	288	0.0004	0.698	0.05	5.3	2	9876.5	0.25	2110
	Indico Total	629	0.0004	0.698	0.05	6.4	2	9876.5	0.25	2110
Cormin	Channels	67	0.001	0.145	0.1	29	146	4550	0.5	509
	Rock Chips	26	0.006	0.136	0.1	35.6	182	2850	5	471
	Selective	1	0.012	0.012	0.7	0.7	871	871	32	32
	(blank)	85	0.002	0.296	0.1	82	53	10000	3	320
	*Cormin Total	548	0	0.357	0.1	82	1	10000	0.5	2580
Pembrook	Unknown	1	0.011	0.011	0.5	0.5	1860	1860	54	54
	Channels	529	0.0005	0.629	0.25	12.8	27	25240	0.5	557
	Rock Chips	8	0.0005	0.011	0.25	0.9	109	2880	0.5	14
	Pembrook Total	538	0.0005	0.629	0.25	12.8	27	25240	0.5	557

Table 6.8-1 - Summary of historical surface sample results taken in Pecoy Project

Company	N. Holes	Meter Drilled	Au ppm			Ag ppm			Cu %			Mo %		
			Min.	Max.	Mean	Min.	Max.	Mean	Min.	Max.	Mean	Min.	Max.	Mean
Indico	57	9903.3	0.0025	0.887	0.054	0.25	34.7	1.339	0.0114	2.818	0.264	0.0001	0.4	0.010
Cormin	11	3454.7	0.0025	1.015	0.036	0.1	32.6	0.842	0.0182	2.31	0.199	0.0002	0.1126	0.005
Pembrook	53	35218	0.0005	82.6	0.042	0.25	711	1.094	0.0006	5.66	0.218	0.00005	0.74	0.008

Table 6.8-2 - Summary of historical drilling results in Pecoy Project

Historical Resource and Reserve Estimates

In 2018, Pembrook engaged Micon International Limited (“**Micon**”) to prepare a technical report and mineral resource estimate under NI 43-101 which included the Old Pecoy Project and Ocaña Project combined as the Pecoy Project (the “**2018 Micon Report**”). As Pembrook was not a reporting issuer under applicable Canadian securities laws, the 2018 Micon Report was never made publicly available and this estimate has been considered as a historical estimate.

The 2018 Micon Report considers two mining scenarios: the first being a pit constrained to the Pembrook (Old Pecoy Project) owned concessions only and excluding any resources on the adjacent land, and the second assuming that the adjacent Minandex (Ocaña) ground is available for pit expansion. Mining Plus reviewed the historical mineral resource estimate prepared by Micon in 2018 (the “**2018 MRE**”) and subsequently completed in 2021 the 2021 MRE, which is an independent estimate using a similar approach. Since that time until preparation of the Pecoy Technical Report, no new technical data had been generated that would materially affect the 2021 MRE. Accordingly, the 2021 MRE was considered current and carried forward without modification in the Pecoy Technical Report.

There has been no meaningful historical production from the properties comprising the Pecoy Project. There is intermittent production from a number of gold bearing veins in the region and these support a number of artisanal miners.

6.9 Geological Setting, Mineralization, and Deposit Types

Certain of the information included in this section 6.9 of this Annual Information Form is taken from the 2018 Micon Report which was in turn taken from “Reporte del Programa de Exploraciones” (2017) written by the geologists Eduardo Silva and Bruno Medrano, which summarized the descriptions of the regional and local geology. Certain of the information in section 6.9.3 of this Annual Information Form entitled “Deposit Types” is taken from Micon (2018) which was in turn taken from “Reporte del Programa de Exploraciones” (2017) written by the geologists Eduardo Silva and Bruno Medrano, which summarized the descriptions of the regional and local geology.

6.9.1 Regional Geology

The concessions comprising the Pecoy Project are situated along the northwest extension of the Southern Peru Porphyry Copper Belt (the “**SPPCB**”), a belt of late Cretaceous to early Tertiary magmatism. Plutonic rocks of intermediate composition have intruded basement of Precambrian orthogneiss and metasediments, as well as Paleozoic to Mesozoic sedimentary rocks (see Figure 6.10-1). Volcanic rocks contemporaneous with plutonism bury earlier rocks and are more extensively exposed to the southeast along the SPPCB. The SPPCB hosts the large porphyry copper deposits of Toquepala, Quellaveco, Cuajone, Cerro Verde, and Cerro Negro which have been in production for more than 30 years. More recent exploration of the belt has resulted in discovery of the Zafranal porphyry copper-gold system. These deposits were formed during late Cretaceous and early Tertiary time in basement and intrusive rocks. Associated plutonic rocks include quartz monzonite to diorite plutons further intruded by dacitic dikes and stocks. Plutonic rocks of this belt also are known as the Coast Batholith.

Andean uplift formed a high plain which links the topographically high active volcanic belt inland with the coast. This plain gently slopes toward the Pacific with elevations ranging from 3600 metres inland to sea level at the coast. The plane is deeply dissected by rivers which drain the Andes. Canyons are up to 3000 metres deep with tributaries joining the main rivers with steep local gradients.

The Incahuasi granodiorite predominates in the area of mineralization, with orthogneiss occurring as minor inliers and roof pendants to the south and north. Almost all the mineralization is hosted by stock of subvolcanic dacite porphyry, with minor but important fine diorite/diabase as both dikes and xenoliths. These have been intruded by a central elliptical, east-west trending breccia diatreme. A subvertical, late-mineral dacite dike partially bisects the deposit; this unit widens considerably off the concession to the north. Alteration consists of potassic and silica alteration overprinted with intense argillic near the center of the system, grading outward to mainly quartz-sericite and weak propylitic alteration.

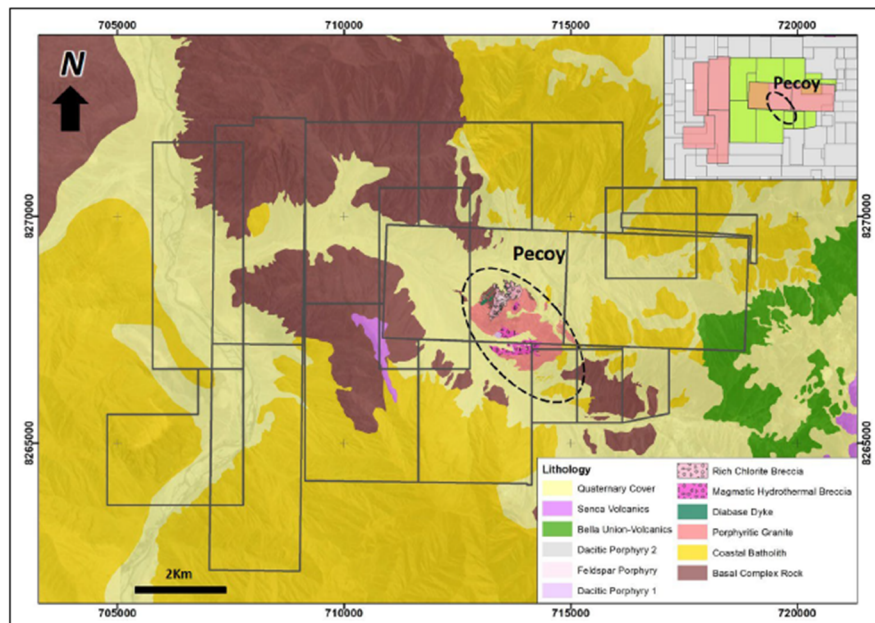


Figure 6.9-1 - Regional geology (Source: Pembroke 2025)

6.9.2 Local Geology and Mineralization

The lithological units present at the Pecoy Project are described below:

Unit	Description
Basal Complex Rocks (BCR)	This is a field term used to describe a black colored intrusive rock. It takes the form of sills and dikes cross-cutting the gneisses, in the northwest section of Pecoy Hill. It is also frequently found as clasts or fragments in breccia bodies. The diabase has two types of textures. The first is the porphyritic type constituted by plagioclase crystals 1 mm in size within a fine to very fine matrix of dark coloration which forms sills on the property. The second type has a very fine to aphanitic texture, is dark gray to black in color and forms subvertical dikes. Occasionally this very fine texture may be confused with the fine-breccia event (rock dust) observed in the breccia bodies. The latter can be seen cutting Porphyritic Granite 1 as part of its relationship to the breccias and it is interesting because it has been determined that it often has copper mineralization in the form of green oxides or in the form of chalcopyrite.
Granodiorite (GD)	This rock unit belongs to the great body that makes up the Peruvian Coastal Batholith. The unit has a light gray coloration with a medium-thick to medium grain equigranular texture. The rock unit is composed primarily of quartz, feldspar and biotite. Its composition varies from granodiorite to quartz diorite to diorite. This rock unit extends to the north and east of the main area of the Pecoy Project.
Porphyritic Granite 1 (PG1)	The Porphyritic Granite 1 rock unit is heavily leached on the surface and emerges as a large stock measuring 1.9 km by 1.5 km along the Cerro Pecoy. This body is one of the units that hosts the porphyry-style mineralization and has been affected by the heavily mineralized bodies of breccia which intrude it. Its texture ranges from inequigranular to slightly porphyritic. It contains abundant phenocrysts of feldspars (20% to 60%), plagioclase (2% to 35%) and distinctive quartz eyes 2 to 6 mm in diameter (20% to 30%) within a finer host mass also composed of potassium feldspar, plagioclase, quartz and biotite. Porphyritic Granite 1 is light gray in color and is located mainly in the central part of the Pecoy Project. Although according to the petrography study that was conducted compositionally, this unit would be a monzogranite/syenogranite, the field name is Porphyritic Granite 1. It is not known if this unit is one of the last phases of the Coastal Batholith or whether it is in fact a precursor stock for the Pecoy Porphyritic System. However, Pembroke geologists believed it to be the latter.
Porphyritic Granite 2 (PG2)	This unit has not been traced on surface during the exploration mapping, although, its location in the drill holes serves as a good guide. Typically, this rock unit has a white coloration with pink tones and has been found in the southern contact with the Southern Breccia. According to the petrographic study, almost all of the potassium feldspar is primary. This rock unit also contains large quartz eyes, between 2 to 5 mm in size, and it may have trace to weakly disseminated biotite. The texture is mostly porphyritic, and inclusions of pyrite and chalcopyrite are weak, with $\leq 0.15\%$ Cu on average. There may also be a significant presence of molybdenite in portions of the unit. This rock unit has a similar composition to and can often be confused with the Porphyritic Granite 1. However, in addition to the pinkish tone, it is distinguishable by the moderate to strong presence of irregular quartz veins, some of them classified as unidirectional solidification texture (UST) type (Sillitoe, September 2014), besides being cross-cut by a sequence of aplites of fine texture and almost equigranular which appear to be pegmatites. This unit can be found as clasts within or near the border of the South Breccia body.
Breccia bodies / units	a. Magmatic-Hydrothermal Breccias (MHBX) The magmatic-hydrothermal breccia bodies contain both the best and the primary mineralization within the Pecoy Project. In general, the breccias contain more than 0.30% Cu and some have an elevated gold content. In these breccia bodies, mainly the one that is in the south, one can observe evidence of different geological characteristics that show that there were multiple breccia events. These events are evidenced by presence of clasts of quartz veins and broken sulfides. These bodies of polymictic breccia have a mineral rich matrix which is composed of quartz-biotite-rock-sulfide powder $\pm$ magnetite $\pm$ anhydrite $\pm$ epidote, which gives it a dark gray to black coloration. The clasts that are present in these breccias vary between dark black, fine-grained clasts which are considered part of the diabases or as clasts of fine-grained rock. Also, altered clasts of Porphyritic Granite 1 and Porphyritic Granite 2, gneisses and even clasts of veins of broken sulfides are present.

Unit	Description
	The copper-gold mineralization is associated in a significant way with the matrix and as clastic disseminations, and sulfide veins such as pyrite and chalcopyrite, with locally abundant magnetite and associated with high gold + copper values. Biotite and magnetite are the minerals that generate the dark coloration of the breccia. At this time, 3 breccia bodies of this type have been defined at the Pecoy Project: Southern Breccia (0.8 km x 0.3 km x 0.7 km), East Breccia (0.25 km x 0.10 km x 0.5 km) and Central Breccia (0.15 km x 0.15 km x 0.50 km). The Central Breccia does not outcrop at surface and has been one of the new discoveries made at the Pecoy Project as a result of drilling. These breccia bodies show strong potassic alteration, mainly secondary biotite, which, in some areas, has been replaced and altered to chlorite, sericite and clays. There is weak to moderate presence of epidote in the East and Central Breccias but, in the South Breccia, epidote is very sporadic. Due to the multiple breccia events, it is possible to differentiate between 2 types of textures in the South Breccia. The first type is the so-called thick texture where the size of the clasts is greater than 5 mm and it is possible to clearly differentiate them from the matrix. The second texture type is known as fine texture or texture of rock dust where the clasts are very thin with sizes smaller than 1 mm, which often do not allow differentiation of the clasts from the matrix. The South Breccia continues onto the Ocaña Project to the south where it extends for approximately another 200 metres in width.
	<u>b. Transitional Breccias (TBX)</u> Transitional breccias are rock units that define the transitional step from the main body of the mineralized breccias to the host rock either Porphyritic Granite 1 or Porphyritic Granite 2. This breccia body is irregular in thickness and consists almost entirely of the clasts of the host rock that the breccia cuts through. The copper mineralization is weak and is primarily associated with the small matrix of quartz-biotite-rock fragments. The mineralization in the clasts is trace to weak.
	<u>c. Breccia Host Rock (HRBX)</u> This breccia event appears to be predominantly magmatic with a lower presence of hydrothermal fluids. The clasts are predominantly gneisses and Porphyritic Granite 1 of various sizes (centimetres to metres) within a greyish to gray matrix rich in chlorite-quartz and biotite. The matrix has been strongly chlorite altered, replacing the secondary biotite which is often only visible as remnants. This rock unit is frequently cut by dykes and late stocks to post-mineral stocks. The presence of sulfides is very weak; mainly pyrite is observed with sporadic chalcopyrite. The copper grade of these bodies is low and fluctuates between 0.06% and 0.22% Cu. The breccia host rock includes 2 breccia bodies which are basically differentiated by their inclination and apparent form but could be part of the same event or body. The Northern Breccia (0.5 km x 0.5 km) has a subvertical dip (80° to 85°) to the north defined by up to 4 drill holes and is in contact with Porphyritic Granite 1 on its south side. The West Breccia (0.4 km x 0.2 km) has not been well explored but, from what has been observed on the surface, it is presumed that it has an angle of inclination of 45° to 50°. Further exploration of this breccia body is necessary to better understand its shape.
Dacitic Porphyry 1 (DP1)	This is an intermineral unit of dark gray coloration with green tonality by area. It contains abundant phenocrysts of feldspars, minor quartz and plagioclase within a fine crystalline matrix of plagioclase, feldspar, quartz and biotite. It is of dacitic composition. This unit has been identified in the form of thin subvertical dykes (0.2 to 4 m) and a body (0.15 km x 0.20 km) cutting through the South Breccia. It has also been observed cross-cutting the North Breccia in the form of dykes that are centimetres in width. These dykes show a slight potassic alteration and contain weak mineralization of pyrite and chalcopyrite. The copper values in this unit average 0.1 to 0.15% Cu.
Feldspathic Porphyry (FP)	This porphyritic rock is a light gray color with slight greenish tonality. It contains abundant phenocrysts of feldspar, minor quartz and biotite within a finer mass of feldspar-quartz-biotite. This unit has been recognized to the north of Cerro Pecoy where it cross-cuts the Host Rock Breccia in the form of low angle dikes (20° to 40°) and its source (subvertical dike) to the south, in a north-northeast to south-southwest direction. The alteration that is present is a weak chloritization of the mafics and it is also weakly epidotized. It contains sporadic mineralization with copper grading ≤0.1%. Although it has not been possible to understand its contact relationship with the Dacitic Porphyry 1, due to the weak mineralization and alteration, it is considered to be a post-mineral phase.

Unit	Description
Dacitic Porphyry 2 (DP2)	This lithologic unit has a light gray to whitish coloration with the presence of mafic minerals (biotite and hornblende). It has a porphyritic texture, with the presence of plagioclase with less quartz within a fundamental intercrystalline mass of feldspar-quartz-biotite. The composition is granodiorite-dacite with a weak propylitic alteration with chlorite and epidote replacing mafic minerals and feldspars, respectively. This rock unit forms subvertical dikes cutting both the north and south breccia bodies. This unit is interpreted as a post-mineral intrusion and does not contain economically significant mineralization. Minor mineralization observed may be attributed to remobilization processes, the nature and extent of which warrant further investigation in subsequent programs.

Mineralization

Six mineral zones of irregular shape and thickness have been defined at the Pecoy Project.

Zone	Description
Leached zone	This area is heavily developed on the surface, mainly to the south of the property, and covers an area of approximately 1.4 km x 0.4 km. It is divided into two sub-zones. The first is a jarosite leached sub-zone (0.9 km x 0.25 km in size), located in the southeast section of the Project in the South Breccia area. The jarosite leached sub-zone has a yellowish coloration with a strong stockwork filled with jarosite and the sporadic presence of sulfur. The second sub-zone is of major economic importance and is a reddish-colored hematite-goethite sub-zone (0.6 x 0.4 km in size) located west of the jarosite leached sub-zone in the west zone of the Porphyritic Granite 1. In the jarosite leached sub-zone typical copper values range from 300 to 1,000 ppm, but the copper values are generally higher in the hematite-goethite sub-zone.
Supergene zone	The supergene zone at the Pecoy Project is not typical of those seen in porphyry-type systems. Macroscopically, this zone contains characteristics similar to the leached zone, but it has been possible to identify the presence of secondary copper minerals (oxides or chalcocite), which generate values between 0.1 and 0.25% Cu. This zone can be considered as a transitional area between the leached zone and the secondary enrichment zone.
Copper oxide zone	This area is developed in the highest elevation parts of Cerro Pecoy in an area of 0.60 km x 0.45 km. Chrysocolla, brochantite, tenorite and neotocite are the representative minerals in this section. The main thickness of this zone is still not well defined because only three drill holes have been completed, which are located on the western (PEC-014 and PEC-017) and eastern (PEC-059) edges, respectively. The mineralization is found in disseminated form and filling some fractures. The copper values obtained on surface within this section range from 0.1% to 1%. More drilling is needed within this zone in order to better define its shape and thickness.
Secondary enrichment zone	This mineralized zone is better developed and preserved in Porphyritic Granite 1 and in the East Breccia, where it has a thickness of between 20 and 100 m. The average thickness is 60 m but, in the Southern Breccia, its thickness averages 20 m. One of the factors that may have caused this difference in thickness could be the location of the Breccia body at the bottom of the gully, where it would have been heavily eroded. The best portions of the enrichment zone are associated with the chlorite-sericite alteration. Chalcocite is the typical mineral which primarily replaces chalcopyrite and, to a lesser extent the pyrite, where it is observed as crusts and/or layers. In the veins and fractures, chalcocite replaces the primary sulfides more intensely. Covellite is sporadic and when observed it is always at the bottom of the enrichment zone. A particular characteristic observed in the drill holes was the presence of azurite towards the base of this zone, which may be due to the subsequent water percolation that caused a slight oxidation of the chalcocite. Based on the characteristics observed in the drill holes, it has been determined that this zone of enrichment is younger, with average copper values varying between 0.3% to 0.5%.
Transitional mineralization zone	A transitional zone (enriched zone mixed with primary zone) in the area where the Pembroke Claims are located, where it was observed that there is a good continuity of the transitional zone which presented secondary sulfides (chalcocite) in veinlets in the primary zone.
Primary mineralization zone	The highest concentrations of primary mineralization are distributed within the Porphyritic Granite 1 and hydrothermal breccia bodies (Southern, Eastern and Central Breccias). In the Porphyry Granite 1, the primary mineralization (chalcopyrite) is associated with both chlorite-sericite alteration and potassium alteration, where the chalcopyrite is in the form of disseminations (associated with secondary biotite) and in veinlets (quartz-pyrite-chalcopyrite and

Zone	Description
	quartz-chalcopryrite-molybdenite). In this type of mineralization, the average copper values vary between 0.15% and 0.35% Cu. However, there is a better mineralization event that is constituted by a ghostly vein, and/or halos of quartz-sericite-chlorite $\pm$ biotite that is rich in chalcopryrite, of a greenish-gray color, and which slightly obliterates the texture of the rock. These streaks were classified by R. Sillitoe (Comments on the Pecoy Porphyry Prospect, September, 2014) as EDM (Early Dark Micaceous) type streaks, similar to those present in deposits such as the Pelambres in Chile, Haquira in Peru and Butte in U.S.A. In this type of mineralization, the copper grade increases considerably and varies between 0.5% and 1.0%. In the hydrothermal breccias, the chalcopryrite mineralization is mainly disseminated in the matrix along with pyrite, quartz and biotite, but it also occurs in clasts and veinlets. The average copper values are $>0.3\%$. Within the South Breccia there are some sections where the chalcopryrite mineralization is higher and can reach averages greater than 1% Cu, also with interesting gold values. An example of this is drill hole PEC-046 which has 32 m grading 1.225% Cu and 0.229 g/t Au.

6.9.3 Deposit Types

The Pecoy deposit is classified as a porphyry copper–molybdenum–gold system, representative of the Peruvian Coastal Porphyry Belt, which includes major deposits such as Cuajone, Toquepala, Cerro Verde, Zafrañal, and Quellaveco. This metallogenic belt is composed of a series of porphyry-style deposits aligned sub-parallel to the Pacific coast and hosted within the Coastal Batholith of southern Peru. These deposits, including deposits comprising the Pecoy Project, are spatially and genetically related to mid- to Late Cretaceous to early Paleogene intrusive events.

Porphyry copper deposits form from large, long-lived hydrothermal systems generated by the emplacement of subvolcanic stocks and associated dikes at shallow crustal levels. These intrusions are generally of intermediate to felsic composition (e.g., quartz monzonite, granodiorite, tonalite) and act as both the heat engine and metal source for the mineralizing system. As metal-rich fluids ascend and cool or react with the surrounding host rocks, sulphide minerals of copper, molybdenum, and gold are precipitated, forming broad zones of disseminated and stockwork-hosted mineralization. These systems commonly produce large, low- to moderate-grade deposits that are suitable for open-pit mining. While copper is the dominant metal, gold, molybdenum, and silver can contribute significantly to the overall economic value.

The Pecoy system displays the classic alteration zonation associated with porphyry deposits: a central potassic zone (biotite + K-feldspar $\pm$ magnetite), typically hosting the highest copper grades; an intermediate phyllic alteration halo (quartz + sericite $\pm$ pyrite); and a peripheral propylitic zone (chlorite + epidote + carbonate), generally with lower sulphide content.

The Pecoy system also includes mineralized hydrothermal-magmatic breccias, which are interpreted to result from explosive pressure release events associated with late-stage intrusive activity. These breccias consist of angular fragments of porphyritic intrusions and host rocks cemented by a matrix rich in quartz, tourmaline, and copper-bearing sulphides such as chalcopryrite and bornite. These breccias can be zones of enhanced metal concentration and may play a key role in fluid focusing and metal deposition within the broader porphyry environment.

In regions like Pecoy that experience warm, semi-arid climates, porphyry systems typically develop a weathering-related zonation: an upper leached cap, where copper has been removed by oxidation; an intermediate supergene enrichment zone, containing secondary copper minerals such as chalcocite and covellite, which can significantly improve copper grades; and a lower hypogene zone, preserving the primary sulphide mineralization (chalcopryrite $\pm$ molybdenite $\pm$ bornite).

6.10 Exploration

6.10.1 Exploration by Pecoy Copper

During Fiscal 2026 and subsequently through the date of this Annual Information Form, the Corporation advanced the 2026 Exploration Program, which contemplates up to approximately 40,000 metres of diamond

drilling across the Pecoy and Tororume Projects, including approximately 35,000 metres at Pecoy and approximately 5,000 metres at Tororume. Exploration at Pecoy is focused on testing and expanding higher-grade zones, evaluating extensions to known mineralization and advancing the geological model across the South Breccia, Center of the Pit and Central Breccia, EDM Vein Zone, West Pampa and Northwest Target Area. See section 3 of this Annual Information Form entitled “General Development of the Business”.

6.10.2 Prior Exploration Activities

Prior to the Corporation’s current exploration program, the Pecoy Project had been explored by three companies: Indico Resources Ltd. (Indico), Trafigura Group (Trafigura) and Pembroke Copper Corp (Pembroke). Trafigura’s early exploration works are described under “Pembroke Exploration” below.

Indico Exploration

Exploration in 2010-2011 consisted primarily of surface mapping and sampling of outcrops and talus fines, guided by remote sensing (satellite) imagery. The clay alteration footprint of at least one significant deposit was immediately clear, and the geochemical work defined it as a copper-gold-molybdenum porphyry deposit. Continuing surface exploration work included a ground geophysical survey (magnetic and induced polarization), geological, structural and alteration mapping, geochemical surveys (talus fines along ridge crests and spurs, rock chips on outcrops, and trench channel sampling), and interpretation of satellite imagery. The sampling is generally widely spaced and was used to plan drill holes, not for estimation of grades of specific zones. The next steps in exploration by Indico were the three phases of diamond drilling described in section 6.11.2 entitled “*Prior Drilling Activities*”.

Pembroke Exploration

Pembroke showed interest in the Pecoy Project in 2012 and, after some coordination with Trafigura, conducted a geological mapping exercise at a scale of 1:2000 in November 2012. Based upon the results of the mapping and prior exploration by Trafigura, Pembroke’s Peruvian subsidiary, Pembroke Copper, eventually signed the mining assignment agreement with the concession holder, Pecoy Sociedad Minera, on August 28, 2013.

Starting in 2013, Pembroke conducted various campaigns of geological mapping and rock sampling on the Pecoy Project. This work was undertaken by the geologists Eduardo Silva, Wilder Poma and Bruno Medrano. Pembroke collected a total of 633 rock samples from the deposit with the preferred method being 2 m channel samples (85%) and with the remaining being chip sampling (15%). Together with the historical sampling, this brought the total samples collected throughout the Pecoy Project to 1,086. Pembroke introduced a QA/QC program incorporating approximately 4% to 8% QA/QC samples, including duplicates, standards, and blanks. At the beginning of 2013, a re-logging program of the drill holes conducted by Trafigura was carried out, in order to gain a better understanding of the geological model for the Pecoy Project. Geophysical work at both the regional and local level was developed by Pembroke for the Pecoy Project. In total, 3,020 km of regional magnetic and radiometric (aerial) studies were executed between May and June 2013, over an area of 20 km (east-west) x 30 km (north-south). Locally, 56.5 km of IP geophysics (chargeability/resistivity) were conducted along 19 northeast-southwest lines. The line spacing for both geophysical studies was 200 m. The next steps in exploration by Pembroke were the three phases of diamond drilling described in section 6.11.2 entitled “*Prior Drilling Activities*”.

6.10.3 Geophysical and Geochemical Results

Two important structural controls can be recognized in the regional aeromagnetic image. These are a regional northwest-southeast trend and district-type or local, tensional type, east-west trend. This same structural behavior is observed in the Pecoy Project; see Figure 6.10-1.

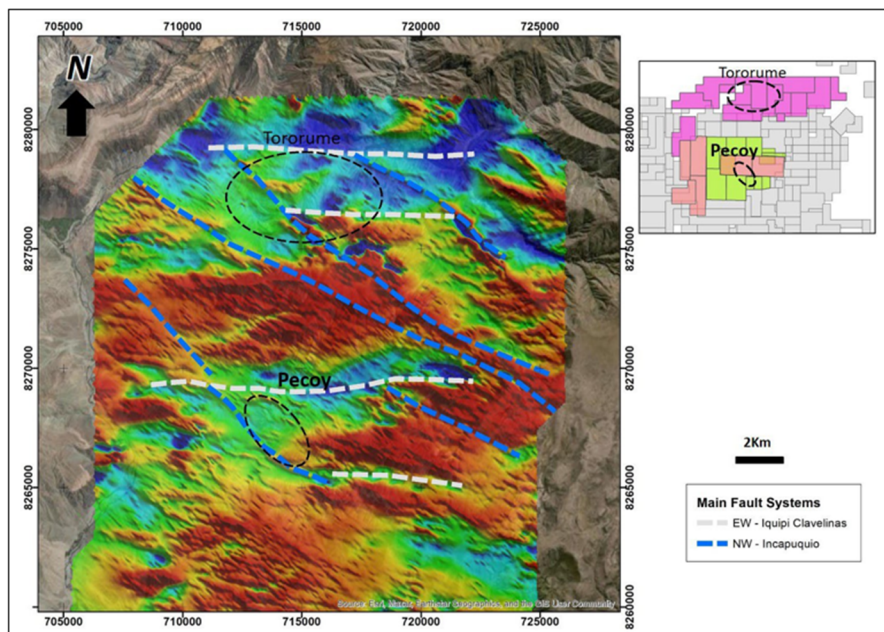


Figure 6.10-1 - Aeromagnetic Image of the integrated Pecoy Project with structural controls outlined (Source: Pembrook 2025)

In the radiometric potassium/thorium ratio image, a more relevant anomaly can be observed with greater clarity in the Pecoy Project. It stands out better in the area where the aerial geophysical survey was conducted, and they assist in defining the porphyry systems. It also highlights the better responses from the potassium anomalies on the Pecoy Project which is due to a higher concentration of minerals such as sericite, alunite and secondary biotite. Figure 6.10-2 shows the radiometric potassium/ thorium ratio images covering the Pecoy Project.

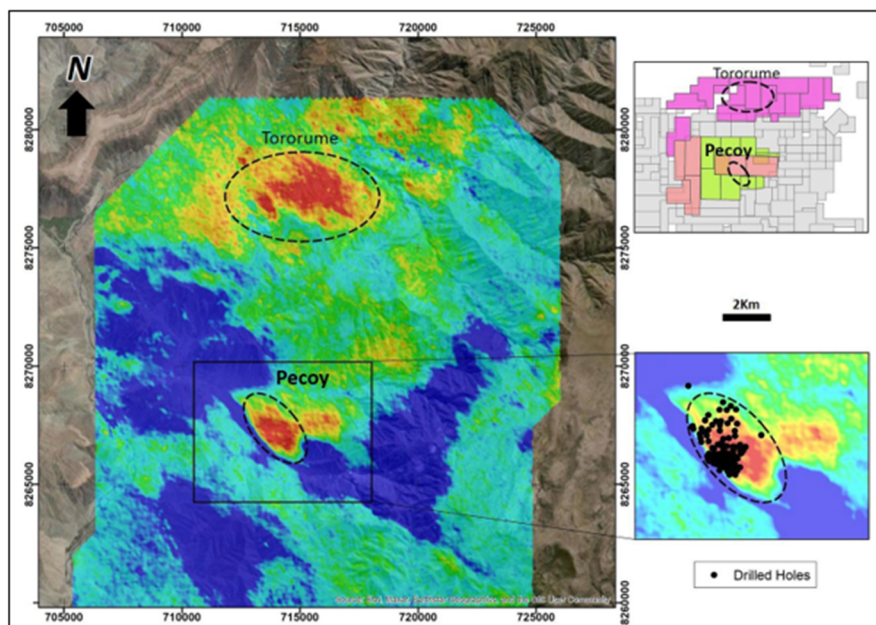


Figure 6.10-2 - Radiometric Potassium/Thorium Ratio Image of the Pecoy Project (Source: Pembrook 2025)

6.11 Drilling

6.11.1 Drilling Activities by Pecoy Copper

As of August 27, 2026, the Corporation had completed approximately 16,000 metres of drilling under the 2026 Exploration Program. Drilling completed to date has tested multiple target areas within and adjacent to the current Mineral Resource. The Corporation expects to continue drilling during 2026, subject to results, access, permitting, weather, contractor availability and the ongoing allocation of exploration capital.

6.11.2 Prior Drilling Activities

Prior to the Corporation's current drilling activities, drilling programs were undertaken at the Pecoy Project between 2009 and 2016 by three different mineral exploration companies: Indico Resources Ltd. (Indico), Trafigura Group (Cormin) and Pembroke Copper Corp (Pembroke). Such drilling was exclusively diamond core holes (DDH). Figure 6.11-1 below provides a summary of the drilling information.

The drilling carried out by Indico targeted mostly superficial oxides and enrichment zones and did not explore the deeper primary zone. Conversely, the drill holes completed by Pembroke were deeper, reaching a maximum of 1001 m with emphasis on primary copper mineralization. The drill hole spacing was irregular, with the average distance between collards of 118 m in the main cluster of holes. In the southern breccia area, the drilling was as close as 75 m by 75 m. In the northern portion of the project area, where drilling was conducted by Pembroke, drill hole spacing generally ranged from 150 to 200 m. In the central portion of the property, drill hole spacing is more variable, with some areas exhibiting wider spacing of up to 450 m.

Company	Year	Number of Holes	Total Depth	Average Depth	Min Depth	Max Depth
Cormin	2009	11	3,454.70	314.06	220.45	420.70
Indico	Phase 1: 2011	5	2,194.80	438.96	330.70	697.80
	Phase 2: 2012	19	4,732.95	249.10	80.35	447.05
	Phase 3: 2013	33	2,975.55	90.17	47.05	183.50
Pembroke	Phase 1: 2014	14	11,086.80	791.91	600.20	1,001.00
	Phase 2: 2015	29	18,556.40	639.88	98.10	981.90
	Phase 3: 2016	10	5,574.80	557.48	260.00	740.00
Subtotal Cormin		11	3,454.70	314.06	220.45	420.70
Subtotal Indico		57	9,903.30	173.74	47.05	697.80
Subtotal Pembroke		53	35,218.00	664.49	98.10	1,001.00
Total		121	48,576.00	401.45	47.05	1,001.00

Figure 6.11-1 - Drilling summary of prior drilling activities at the Pecoy Project

Figure 6.11-2 presents examples of relevant intercepts from the deposit. The results from the prior drilling activities completed at the Pecoy Project were incorporated into the Mineral Resource Estimate presented in section 6.14. Although the mineralization is hosted within a porphyry system, the true thicknesses of the reported intervals have not been estimated due to the irregular geometry of the mineralized zones and the limited structural data available. All intervals are reported as downhole lengths.

Hole ID	East	North	Elevation (m)	Azimuth (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Mo (%)	Notes
PEC-015	714084.15	8267224.28	1,950	0	-90	800.60	50	472	422	0.37	0.28	0.004	South Breccia – primary
PEC-013	713192.00	8267862.64	1,843	0	-90	805.40	118	177	59	0.74	0.02	0.015	Supergene zone
PEC-013	713192.00	8267862.64	1,843	0	-90	805.40	533	805.40	272	0.35	0.03	0.017	Primary zone-Higher grade
PEC-023	713602.67	8267431.42	1,849	180	-75	706.00	444	560	116	0.64	0.12	0.017	High-grade in South Breccia
PEC-026	713800.31	8268501.65	1,794	180	-65	749.10	560	590	30	0.52	0.04	0.013	East Breccia contact
PEC-032	713816.51	8268158.14	2,040	180	-55	791.10	91	344	253	0.32	0.03	0.008	East Breccia
PEC-055	713099.46	8267784.48	1,799	0	-90	673.80	86	135	49	0.58	0.01	0.007	Secondary enrichment
PEC-055	713099.46	8267784.48	1,799	0	-90	673.80	324	674	350	0.35	0.03	0.009	Primary in porphyritic granite
PEC-056	713501.66	8267992.59	1,988	0	-90	650.00	318	632	314	0.40	0.03	0.016	High Cu in potassic zone
PEC-062	713538.84	8268095.71	1,963	0	-90	686.30	303.5	668	365	0.36	0.03	0.009	EDM veins, potassic zone
PEC-063	713196.66	8268260.11	1,726	0	-90	450.00	98.40	117	19	0.60	0.03	0.0104	Diabase dyke cutting Gneiss

Figure 6.11-2 - Relevant Intercepts from Pecoy deposit based on prior drilling activities

Figure 6.11-3 shows a geological map with the collar locations and traces of the drill holes from prior drilling activities at the Pecoy Project. Figure 6.11-4 presents cross-section 713,800 E, illustrating drill holes (Pembroke only), lithological units, and the interpreted limits of alteration and mineralization from prior drilling activities at the Pecoy Project. Figure 6.11-5 shows the same cross-section (713,800 E), highlighting the Pembroke drill holes along with the corresponding resistivity response.

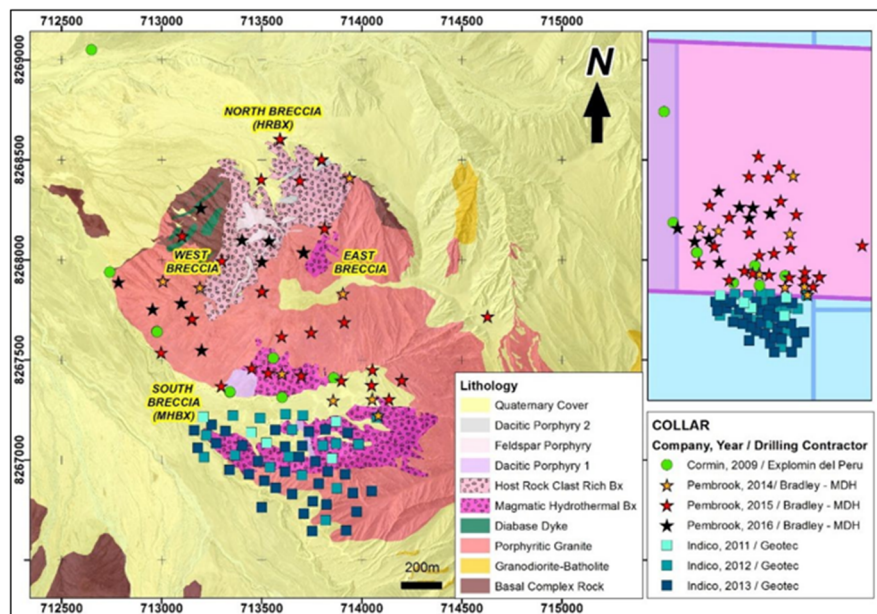


Figure 6.11-3 - Drill hole locations from prior drilling activities at the Pecoy Project in a geological map (Source: Pembroke 2021)

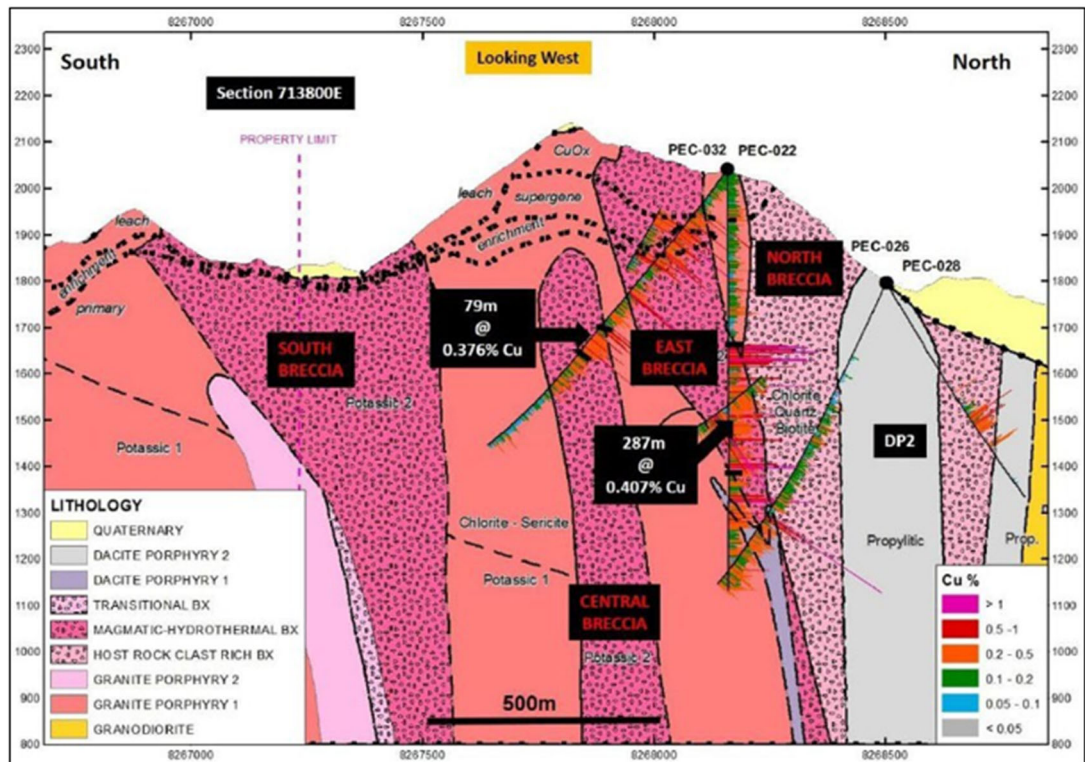


Figure 6.11-4 - Cross-Section 713,800 E indicating lithology and limits of alteration and mineralization (Source: Micon 2018)

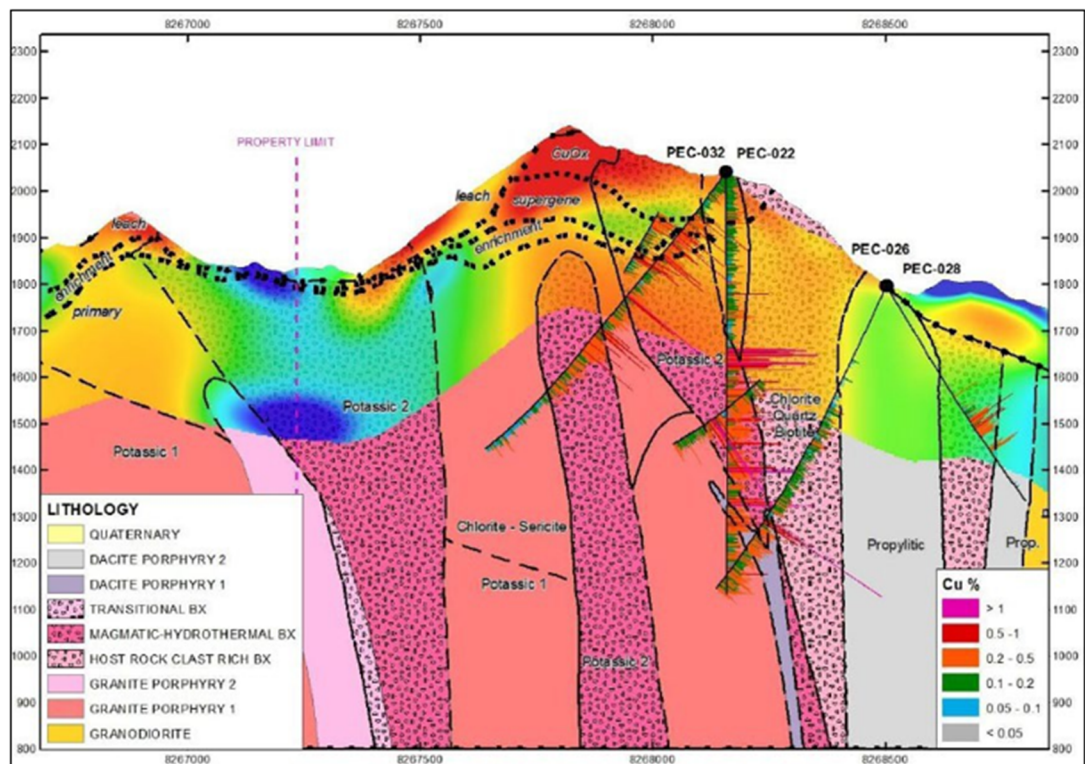


Figure 6.11-5 - Cross-Section 713,800 E with the Resistivity Response for this Area, Pecoy Project (Source: Micon 2018)

Cormin Drilling

Cormin, in 2009, drilled 11 holes totaling 3,454.70 m with the aim of intersecting at depth, a potentially economic copper zone. To that end, almost all of the holes were inclined towards the center of Pecoy Hill from the periphery, where the moderate to high IP anomaly was obtained by Teck Cominco. Some of these holes intersected the South Breccia zone close to the surface, but these did not yield high copper values as the chalcopryite was leached out during the supergene process. Only one hole from this campaign reached the mineralized potassic zone, passing through an interesting zone of copper enrichment. Cormin worked with Explomin del Perú S.A.C. for its drilling programs, using LD-25 machinery. No drilling procedures are available for Cormin drilling and most of the description of the drilling process is taken from the 2018 Micon Report and what is observed in the database. The diamond drilling was completed using mostly HQ core in approximately 72% of the metres drilled and 28% were drilled with NQ. No downhole drill trajectories were surveyed.

The core photos are available only for two drillholes and these have been made after sampling. Review of these photographs indicates consistently good core recovery, and logging data suggests recovery was generally acceptable across the drill program. Based on the reviewed data, the QP indicated in the Pecoy Technical Report that it was of the opinion that no sampling or recovery factors had been identified that would materially impact on the accuracy or reliability of the drilling results reported to date. However, the absence of downhole deviation surveys introduces some uncertainty regarding the true position and orientation of the drill holes at depth, which should be addressed in future drilling programs, particularly for resource delineation or conversion.

Indico Drilling

Indico drilled a total of 57 holes for 9,903 metres in the three Phases. It tightened the 200m drill spacing to 100m or less. No drilling procedures are available for Indico drilling and most of the description of the drilling process is taken from the NI 43-101 report produced by Mining Plus (2016) and what is observed in the database. The drilling was performed by Geotec of Peru, Phase 2 used track and truck-mounted rigs, and a single Hydracore 4000 man-portable rig for Phase 3.

Downhole drill trajectories were surveyed using a Flexit instrument upon completion every 40 m interval on average. The collar location was marked with a cement pad and steel pipe. Peruland Topografía Automatizada of Lima was called in at the end of each program to survey the drill collars. High-resolution surface data (with an accuracy of approximately ± 50 cm) obtained from Pleiades stereo satellite imagery, provided by PhotoSat Information Ltd. in Vancouver, was also used to complete the survey pickups. This stereo imagery was used to generate one-meter contours and a one-meter resolution digital terrain model (DTM) for 20 square kilometres over the area of interest. The marker for Phase 1-hole OKA002 had been washed away during the winter floods of 2011 and so a provisional marker was surveyed instead. During the database compilation, Indico's collar datum was updated to WGS84 and replaced the empirical conversion done by Pembroke. Likewise, the survey data was replaced with the data compiled by Mining Plus in 2014 due to inconsistencies detected and the absence of survey certificates for their respective verification. The diamond drilling was completed using mostly HQ core (only hole used NQ for a 37-meter interval). Core recovery was estimated to be greater than 95% for any given hole. Drilling information was recorded in the log sheets that are scanned, likewise the drill core is photographed prior to sampling.

Pembroke Drilling

In 2014, based on information generated by Cormin and relogging of the holes, Pembroke completed 14 holes (11,086.80 m). The objective of this campaign was to understand the secondary enrichment zone and reach the potassium alteration at depth on the porphyritic granite (PG1) and to test the potassic alteration in the Southern Breccia zone. There were four holes in the porphyritic granite in 2014; all of which identified good copper oxide (CuOx) mineralization in the higher portions of the Pecoy Hill. A good example is found in hole PEC-013 which contains 59 m grading 0.735% Cu in the supergene level and, in the potassic alteration zone, contains 272 m grading 0.35% Cu. In the southern breccia holes, there were 7 holes drilled in 2014. All of those identified high gold and copper mineralization at depth parallel to the base (dip + 70°) of this breccia body, between levels 1,400 to 1,500 m above sea level (m.a.s.l.). A good example is found in hole PEC-015 where 422 m grading 0.366% Cu and 0.276 g/t Au was encountered.

A second campaign was executed in 2015, comprising 29 holes totaling 18,556.40 m. This campaign was initially focused on North Breccia, to further test the deep mineralization based on the moderate to high chargeability. The geophysical anomaly was primarily produced by pyrite, with the chalcopyrite occurring in non-economic quantities. The clasts here are mainly from gneiss, with sizes ranging from 1 cm to 20 m. Six holes (PEC-026, PEC-027, PEC-028, PEC-029, PEC-030 and PEC-033) were drilled in a southward direction that identified the porphyritic granite once the breccia was drilled through. In the porphyritic granite, interesting values of copper were encountered. In hole PEC-026, an interval of 30 m grading 0.521 % Cu was encountered in the East Breccia, before the hole entered into the porphyritic granite.

Hole PEC-032 drilled on the Eastern Breccia contained an intersection of 253 m grading 0.318% Cu. This hole, which was drilled to the south from the same platform as PEC-022, on the East Breccia, intersected another probable breccia body called the Central Breccia that was identified by an interval of 185 m grading 0.28% Cu. PEC-035 located on the West Breccia was drilled to the south. After exiting the breccia, the drill hole enters into the Porphyritic Granite 1 body which has chlorite-sericite alteration.

In the porphyry granite, two holes (PEC-034 and PEC-036) were added to identify the extent of the supergene mineralization to the south and to confirm the continuity of primary mineralization. Hole PEC-034 cross-cut 85 m grading 0.496% Cu and 203 m grading 0.319% Cu, of supergene and primary mineralization, respectively.

A more advanced drilling campaign was performed as well in the South Breccia, due to interesting and consistent values within this body. These drill holes were completed to a nominal spacing of 150 m x 150 m (or 75 m by 75 m in some places). Most of these holes were angled to the south, with their limit based on the edge of the Barreno-2 concessions. There were 21 drill holes drilled in this area: PEC-015, PEC-016, PEC-018, PEC-019, PEC-021, PEC-023, PEC-025 in 2014, and PEC-038 to PEC-049 and PEC-051 and 052 in 2015, totaling 14,710.70 m.

The following characteristics could be defined in the Southern Breccia as a result of this program:

1. The north wall of the breccia body has a subvertical inclination.
2. The dominant alteration in the breccia body is potassic 2; with a biotite + magnetite + quartz + sulphide + anhydrite assemblage. This alteration is being super-imposed irregularly in many areas by a chlorite-sericite alteration.
3. The average grade in this breccia is >0.3% Cu, however, at depth, between the 1,400 and 1,500 m.a.s.l., there is a zone of high-grade copper and gold that, according to Pembroke's interpretation, is subparallel to the base (contact with PG2/PG1) of the breccia body. Highlights are: PEC-015 with 112 m grading 0.488 g/t Au, 0.497% Cu and PEC-023 with 116 m grading 0.124 g/t Au, 0.639% Cu (high grade zone intervals) which are separated by 525 m.
4. PEC-038 limits the breccia body eastward, while PEC-042 limits it to the west. In this area, the South Breccia is truncated by sectors by a Dacitic Porphyry 1 (DP1) dam. The total size of this breccia could be 700 m long x 300 m wide x 700 m deep on the Peco Project. If continuation of the breccia on the Ocaña Project to the south is included the total size becomes 700 m long x 500 m wide x 700 m deep.
5. Surrounding the main hydrothermal breccia body (MHBX) is the Transitional Breccia body (TBX). This is part of the same MHBX breccia but it is the zone closest to the host rock, therefore, it is more clast supported and the clasts have been less transported, so they are more angular with a smaller matrix. Because of this, the copper grade decreases.
6. Almost always, when the drill hole leaves the MHBX and TBX bodies to the south, an intrusive rock is cut at depth with numerous veins of quartz and a pink colouration, denominated Porphyritic Granite 2 (PG2). The values of copper in this lithology are <0.15%.

The last drilling campaign was carried out in 2016, comprising 10 holes totaling 5,574.80 m. The main objective of this campaign was to increase the potential tonnage of the mineral resource inventory within the porphyritic granite. In order to accomplish this, 8 holes were drilled (PEC-055 to PEC-062). Three of the holes (PEC-056, PEC-058 and PEC-062) also further defined the West Breccia shape (HRBX) in the initial portions of the holes.

The area where the 3 holes are located, including PEC-059 to the east, coincides with a low chargeability anomaly (+ 18mV/V) which in turn encloses the area containing the best copper values seen within porphyritic granite to date. This is best exhibited in holes PEC-056 with 314 m grading 0.403% copper and PEC-062 with 365 m grading 0.355% Cu, found in potassium alteration and the presence of strong development of Early Dark Micaceous (EDM) veins. This zone is 300 m long x 220 m wide x 600 m deep.

As previously mentioned, the first metres of holes PEC-056, PEC-058 and PEC-062 crosscut the West Breccia (HRBX) with interesting mineralization comprised of chalcocite + CuOx and also traces of chalcopyrite averaging +0.25% Cu.

Holes PEC-055 and PEC-057 cut interesting secondary and primary mineralization. For the secondary mineralization, the holes intersected 49 m grading 0.58% Cu and 28 m grading 0.627% Cu, respectively, produced by chalcocite and, in PEC-057, with an important CuOx presence. The primary mineralization in both holes was as follows; PEC-055 intersected 350 m grading 0.35% Cu and PEC-057 intersected 108 m grading 0.313% Cu. These intersections were generated by EDM veins and/or chalcopyrite + magnetite + epitote patches. Pembroke selected from these 2 holes the intervals that were used for the column (leaching) and flotation testwork for the supergene metallurgical study. Pembroke selected the interval that was used for the metallurgical analysis of porphyritic granite (primary mineralization) in the flotation testwork from hole PEC-055.

Drill holes PEC-061 and PEC-060 indicated that the secondary mineralization extends to the west; however, the primary mineralization decreases in direct relation to the intensity of the potassic alteration and also to the intensity of EDM veins. For example, PEC-060 (further to the west) encountered a strongly leached zone, intersecting 48 m grading 0.351% Cu in the secondary enrichment mineralization and 18 m grading 0.142% Cu in the primary mineralization.

It was possible to identify the contacts (west and east) and miss the East Breccia with holes PEC-059 and PEC-064. Hole PEC-059 did not cut the breccia body until it was nearly completed which defined the subvertical dip of the breccia. It was not towards the north-northwest as previously thought. Hole PEC-064, drilled at a low angle (-45°) and crossed from west to east with results similar to those obtained in hole PEC-032.

PEC-063, was an exploratory hole collared on the Gneiss belonging to the rocks of the Basal Complex. This hole confirmed that there are finer, subvertical diabase dykes that cut the Gneiss package as well as the Porphyritic Granite 1 and contained a number of interesting intervals, such as 19 m grading 0.573% Cu. Also, within and below the Gneiss (PG1) package, is an interesting concentration of molybdenite (disseminated and in veinlets with quartz) with values of + 0.188% Mo. This, along with the average copper values of 0.25% to 0.3% in this area, indicates that there may be another centre of mineralization which will need to be confirmed with future drilling programs.

6.12 Sampling, Analysis, and Data Verification

6.12.1 Sampling, Analysis, and Data Verification by Pecoy Copper

Diamond drill core from the Pecoy Project is logged and sampled at the Corporation's secure core facility at site by Corporation personnel. Drill core is sawn in half, with one half retained for reference and the other half sampled at nominal intervals of up to 2 metres, with sample boundaries adjusted to respect geological contacts. Core diameter varies between HQ and NQ, depending on depth.

Samples were bagged, sealed, and transported by commercial carrier to the Bureau Veritas preparation laboratory in Arequipa, Peru, where samples were crushed and a 250 g split was pulverized to 85% passing

75 µm (200 mesh). Prepared pulps were then sent and analyzed at the assay laboratory in Lima, Peru. Bureau Veritas is an ISO-accredited laboratory and is independent of the Corporation.

Gold analyses are performed using fire assay fusion with ICP-OES finish on a 30 g sample (FA330). Samples returning gold values greater than 10 g/t Au are re-analyzed using fire assay with gravimetric finish (FA530). Copper and silver are analyzed by ICP-OES/MS following a four-acid digestion as part of a 45-element multi-element suite (4A200). Samples returning values over the upper detection limit (Au, Ag, Cu, Zn, Mo, Pb) are re-analyzed using four-acid digestion with AAS finish (MA402).

A comprehensive Quality Assurance and Quality Control (QA/QC) program was implemented as part of the sampling and analysis procedures. Certified reference materials, blanks, and duplicate samples (field, preparation, and analytical duplicates) were inserted into the sample stream at regular intervals, representing approximately 15% of the total samples submitted. No significant QA/QC issues were identified during the analysis, and the results are considered reliable for reporting purposes.

6.12.2 Sampling, Analysis, and Data Verification in respect of Prior Exploration Activities

The drilling data used in the Mineral Resource Estimate was generated from programs conducted between 2009 and 2016 by three companies: Cormin (Trafigura Group), Indico Resources Ltd. (Indico), and Pembroke Copper Corp. (Pembroke). The sampling, sample preparation, analytical and quality control procedures for each company are summarized below.

Cormin Sampling and Analysis

Cormin's 2009 drilling program used mostly HQ-diameter core (approximately 72% of total metres drilled), with the remainder drilled with NQ. Samples were generally collected at 2.0-metre intervals, with some variance to separate samples at geological contacts, with a minimum sample length of 0.8 m and a maximum of 2.5 m. All samples were analyzed by Inspectorate Services Peru S.A.C. in Lima, Peru. Multi-element analyses used the ISP-142 package (aqua regia digestion), and gold was assayed by the ISP-330 method (fire assay). No formal sampling procedures, internal QA/QC reports or additional analytical method details are available for the Cormin drilling program. In addition, no downhole drill trajectory surveys were conducted during the Cormin program, which introduces some uncertainty regarding the true position and orientation of the Cormin drill holes at depth.

Indico Sampling and Analysis

For the Indico Phase 1 and Phase 2 programs, whole core was cut in half with a diamond saw, with one half submitted for analysis and the other retained for reference. For the Phase 3 program, brittle, water-soluble copper oxide intervals were split with a manual core splitter, while non-brittle and hypogene intervals were cut with a diamond saw. Samples were generally collected at 2.0-metre intervals in the leached, mixed and enriched zones and 3.0-metre intervals in the hypogene zone, with some variance at geological contacts (minimum 1.0 m, maximum 4.3 m). Samples were sealed and shipped to Acme Laboratories in Lima, Peru, where they were dried and crushed to 80% passing 2 mm (-10 mesh), then pulverized to 85% passing 75 µm (-200 mesh). A minor number of Phase 1 samples were prepared and analyzed at ALS Minerals in Lima. All laboratories used are independent, commercially accredited international facilities.

The sampling analytical methods varied by phase:

- Phase 1: ALS Minerals ME-ICP61 (four-acid digestion, ICP-ES finish) for multi-elements; gold by Au-AA23 fire assay (30 g fusion, AA finish); sequential copper leach by Cu-PKG06LI.
- Phase 2: Acme method 1E (36-element ICP-ES, four-acid digestion) for copper, molybdenum and silver; gold by method G6 (30 g fire assay); copper above 10,000 ppm re-assayed by method 8TD (AAS).

- Phase 3: Acme M300 (four-acid digestion, ICP-ES finish); copper above 5,000 ppm re-assayed using AAS (MA402); gold by FA430 (30 g fire assay, AA finish); sequential copper leach by LHSEQ and acid consumption by GC850.

Indico implemented a QA/QC program using up to four commercially certified standard reference materials from Ore Research & Exploration Pty Ltd. (OREAS), inserted every 20 samples. Field blanks (broken quartz) were inserted every 20 samples. Quarter-core field duplicates were inserted every 40 samples, and coarse reject duplicates were inserted every 20 samples. Total QA/QC controls represented approximately 16% of the total sample population, comprising approximately 5% standards, 1.8% blanks and 9.3% duplicates. Indico also submitted check assays to SGS Laboratories (Lima, Peru) to evaluate inter-laboratory accuracy. No formal Indico sampling procedures or internal QA/QC reports were available, though the QA/QC data contained in the database was reviewed by the Qualified Person. Certain Indico survey and re-analysis certificates were also unavailable, and some inconsistencies were identified in the Indico copper assay data, which Mining Plus attributed to a re-analysis program associated with standard quality control discrepancies. An independent check sampling program conducted in 2021 on quarter core from 15 mineralized Indico intervals did not identify any material discrepancies, supporting the reliability of the original sampling.

Pembrook Sampling and Analysis

Pembrook generally collected samples at 2.0-metre intervals, respecting geological contacts, content changes and mineralization type, with a maximum sample length of 3.0 m and a minimum of 0.45 m. All whole core was cut in half with a diamond saw. One half was placed in double bags with the sample tag and the other half retained in core boxes at the logging facility, under geologist supervision. Samples were transported by Pembrook technicians to the ALS Minerals sample preparation facility in Arequipa, Peru (primary laboratory). Samples were dried and crushed to 70% passing 2 mm, from which a 250 g portion was quartered using a riffle splitter and pulverized to 85% passing 75 µm. Gold analyses were performed using ICP-AES. Multi-element analyses used four-acid digestion (HNO₃-HClO₄-HF-HCl). Pembrook used secondary laboratories to verify accuracy: Acme Laboratory during the 2014 and 2015 campaigns (using FA330 for gold and MA300 for multi-elements), and Inspectorate Services Peru S.A.C. (Bureau Veritas) during the 2016 campaign (using FA330_CLL for gold and MA301_CLL for multi-elements).

Pembrook implemented a structured internal QA/QC program. Each batch of 80 samples included 10 control samples (three blanks, four certified reference standards and three duplicates), representing approximately 12–13% of the total samples assayed. Accuracy evaluations of ALS against both Acme and Inspectorate results were considered adequate for copper, gold and silver. Molybdenum accuracy was acceptable but showed higher sampling error in certain campaigns, and some gold bias was affected by atypical values in certain inter-laboratory comparisons. Blank sample analyses confirmed the absence of contamination during preparation and analysis across all campaigns (2014–2016).

Data Verification

The Qualified Person for the Pecoy Technical Report, Ms. María del Carmen Muñoz Lizarve, P.Geo., MAIG, of Mining Plus Canada Consulting Ltd., conducted site visits to the Pecoy Project in September 2021 and April 2025. During the site visits, the QP inspected the core logging and sample storage facilities, reviewed outcrops and drill core with project geologists, and discussed the geology, mineralization controls and standard operating procedures for drill hole logging and sampling. The QP randomly reviewed approximately 45 mineralized intercepts from 12 drill holes (six Indico and six Pembrook) and confirmed that the observed rock type, mineralogy, and mineralization were visually consistent with assay results.

As part of the data verification program, the QP conducted independent check sampling, comprising 15 quarter-core check samples from Indico drill intervals, eight quarter-core check samples from Pembrook drill intervals, and 18 Pembrook sample reject check samples. Check assay results were consistent with original sample grades, with differences considered within the acceptable range for the sample type and commodity. Figure 6.12-1 shows a summary of independent check sample results.

Company	Type sample	Pairs	Source	Average of Cu %	Average of Mo %	Average of Au* g/t	Average of Ag g/t
Indico	Core	15	Original	0.49	0.027	0.09	2.55
			Check sample	0.46	0.021	0.08	2.31
			Difference	7%	28%	10%	10%
Pembrook	Core	8	Original	0.86	0.022	0.05	2.04
			Check sample	0.81	0.017	0.06	2.00
			Difference	6%	28%	-16%	2%
	Reject	18	Original	0.57	0.035	0.10	1.81
			Check sample	0.58	0.035	0.11	1.92
			Difference	-1%	2%	-5%	-6%
Total		41	Original	0.60	0.030	0.09	2.12
			Check sample	0.58	0.026	0.09	2.08
			Difference	3%	13%	-1%	2%

Figure 6.12-1 - Check sampling by QP

The QP supervised a detailed review of the combined drillhole database covering the 121 holes drilled between 2009 and 2016. The review encompassed database structure, collar locations, downhole surveys, geochemical assays, QA/QC results, bulk density data and sample recovery. Collar coordinates, survey measurements and assay results were verified against 100% of available source certificates. Minor inconsistencies identified during database compilation and integration were corrected, and the QP concluded that the combined database was appropriate for use in the Mineral Resource Estimate. Figure 6.12-2 shows a summary of the results of the database review.

The drilling data used in the Mineral Resource Estimate was generated entirely by prior operators of the Pecoy Project, and no data from the 2026 Exploration Program has been incorporated into the Mineral Resource Estimate. The Mineral Resource Estimate comprises Inferred Mineral Resources only, reflecting, in part, uncertainty regarding geological evidence, grade continuity and data quality.

6.13 Mineral Processing and Metallurgical Testing

6.13.1 Mineral Processing and Metallurgical Testing by Pecoy Copper

In May 2026, Global Resource Engineering Ltd. completed a Phase 1 review of historical metallurgical test work for the Pecoy Project. The review identified opportunities for further evaluation of gold recovery, supported continued evaluation of copper recovery and concentrate quality, and identified potential molybdenum recovery options, including the potential for a separate molybdenum concentrate. The conclusions of the Phase 1 review remain preliminary and are subject to validation through planned Phase 2 metallurgical test work using representative material from the Corporation's current drilling program. The Phase 1 review does not constitute an economic study and does not establish final process design criteria.

6.13.2 Prior Mineral Processing and Metallurgical Testing

A number of scoping levels test work programs have been completed by C. H. Plenge & CIA. S.A. (Plenge), a metallurgical laboratory located in Lima, Perú, between 2014 and 2017.

Test work programs were based on 4 composites with varied mineralization: two Primary (granite), one breccia and one supergene mineralization composites. All the metallurgical composite samples were cut drill core selected by Pembrook's geological staff, the composites were formed with several core intervals (10 m on average) of the same type of mineralization, the weights were between 91 kg and 267 kg, and a grade range of 0.36% to 0.46% Cu. These metallurgical investigations included chemical analysis, mineralogy, flotation, comminution tests, and copper leaching tests of the supergene composites.

Mineralogy for the supergene composite using mineral liberation analyses identified that copper was represented by chalcocite 70%, chalcopyrite 18%, and bornite 12%. For the primary composites the copper occurred almost exclusively in chalcopyrite, while molybdenite and pyrite were identified as key sulfide minerals, with pyrite being the principal sulfide. There were no material amounts of deleterious elements present in the 4 composites.

Bench-scale locked-cycle flotation tests produced saleable copper concentrates with grades above 26% Cu, containing gold, silver and molybdenum with negligible deleterious elements. Figure 6.13-1 includes a summary of the flotation test results.

Description	Cu (%)	Mo (g/t)	Au (g/t)	Ag (g/t)
Oxide and Supergene				
Average resource grade	0.38	86	0.03	1.0
Test sample grade	0.38	49	0.04	0.9
Concentrate grade	26.20	1,491	1.09	70.9
Flotation recovery (%)	69.90	32	36.30	67.0
South Breccia				
Average resource grade	0.36	100	0.10	1.4
Test sample grade	0.36	57	0.18	0.8
Concentrate grade	28.50	3,535	9.00	72.0
Flotation recovery (%)	88.50	70	55.10	-
Primary (Granite)				
Average resource grade	0.30	120	0.02	1.2
Test sample grade	0.40	100	0.05	1.5
Concentrate grade	26.25	5,580	1.34	85.1
Flotation recovery (%)	93.30	72	39.90	79.5
Average Results Based on Proportions Within the Resources				
Average resource grade	0.33	108	0.05	1.2
Test sample grade	0.88	78	0.09	1.2
Concentrate grade	26.9	4,221	3.70	78.50
Flotation recovery (%)	87.7	64	44.04	83.42

Figure 6.13-1 - Summary of the Locked Cycle Flotation Test Results

Preliminary column leach tests undertaken on a composite sample of supergene mineralization suggested that at least 60% of the copper can be recovered using acid heap leaching technology.

The metallurgical test work completed between 2014 and 2017 were scoping-level, and yield only indications of metallurgical response. The Pecoy Technical Report contains further details regarding the metallurgical test work summarized above, including additional data, limitations and qualifications not fully described herein.

Further study is required to understand ore variability and metallurgical response across the deposit, including test work aimed at optimizing gold recovery and evaluating the potential for separate copper and molybdenum concentrates.

6.14 Inferred Mineral Resource

As of April 30, 2025, the project hosts an Inferred Mineral Resource of 865 million tonnes grading 0.34% Cu, 0.012% Mo, 0.05 g/t Au, and 1.33 g/t Ag, containing over 6.45 billion pounds of copper (NI 43-101, Mining Plus 2025). The resource is reported within a Whittle pit shell using a 0.23% Cu cut-off and remains open in several directions, including along strike and at depth. Future drilling will target resource conversion and extensions along strike and at depth.

The Mineral Resource Estimate has not been updated to incorporate drilling completed subsequent to its April 30, 2025 effective date.

Cut-off	Tonnage	Grade				Contained
% Cu	M Tonnes	Cu %	Mo %	Au ppm	Ag ppm	B Lbs Cu
0.15	2,278	0.24	0.010	0.03	1.10	12,053
0.20	1,302	0.29	0.011	0.04	1.23	8,324
0.23	865	0.34	0.012	0.05	1.33	6,451
0.25	742	0.36	0.012	0.05	1.37	5,889

- (a) Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
- (b) The Mineral Resource Estimate has been categorized in accordance with the CIM Definition Standards (CIM, 2014).
- (c) All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding to appropriate significant figures.
- (d) The Mineral Resource was estimated by Ms. Muñoz, QP (MAIG) of Mining Plus, Independent Qualified Person under NI 43-101.
- (e) The effective date of the Mineral Resource Estimate is 30 April 2025.
- (f) The Mineral Resource is reported inside a whittle pit shell with a cut-off grade of 0.23 % copper, estimated using a copper price of US\$/lb 3.25, molybdenum price of US\$ 8/lb, gold price of US\$ 1,400/oz and silver price of US\$ 20/oz. Metallurgical recoveries of 70–93% Cu, 36–55% Au, 67–80% Ag and 32–72% Mo were applied based on the results of bench-scale flotation testing. Operating cost assumptions include US\$1.85/t mining, US\$5.42/t milling and US\$0.50/t G&A.
- (g) As of April 30, 2025, the effective date of the technical report in respect of the Pecoy Project, Mining Plus was not aware of any legal, political, environmental, or other risks that could materially affect the potential development of the Mineral Resource Estimate.

6.15 2026 Exploration Program

In December 2025, the Corporation initiated its first drilling program at the Pecoy Project since 2016. This drilling program forms part of the Corporation's broader exploration program (the **"2026 Exploration Program"**) for the Pecoy Project and the Tororume Project, which contemplates up to 40,000 metres of diamond drilling during 2026, comprised of approximately 35,000 metres planned at the Pecoy Project and approximately 5,000 metres planned at the Tororume Project, using up to five drill rigs at peak activity. The 2026 Exploration Program is focused on testing and expanding higher-grade zones at the Pecoy Project, growing the overall size of the deposit, and advancing exploration at the Tororume Project to assess its district-scale potential. The 2026 Exploration Program targets five priority areas at the Pecoy Project, being the South Breccia, the Center of the Pit and Central Breccia, the EDM Vein Zone, West Pampa and the Northwest Target Area.

7 OTHER MINERAL PROPERTY

The Corporation holds the Tororume Project, an early-stage exploration property located approximately eight kilometres north of the Pecoy Project. Tororume comprises 14 mining concessions covering approximately 9,797 hectares. The Tororume Project is not contiguous with the Pecoy Project and does not form part of the Pecoy Mineral Resource Estimate. The 2026 Exploration Program contemplates

approximately 5,000 metres of drilling at Tororume, subject to permitting, access, exploration results and the Corporation's ongoing allocation of exploration capital. As of the date of this Annual Information Form, and subject to confirmation by the Corporation's Qualified Person, Tororume is not considered a material mineral project for purposes of NI 43-101.

8 DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of the Corporation consists of an unlimited number of common shares and an unlimited number of preferred shares issuable in series. As at April 30, 2026, there were 209,488,853 Common Shares issued and outstanding and no preferred shares were issued and outstanding. The Corporation also has private warrants outstanding as described in section 8.3 entitled "Share Purchase Warrants" below.

The summary below of the rights, privileges, restrictions and conditions attaching to the shares of the Corporation is subject to, and qualified by reference to, the Corporation's articles and by-laws, available on SEDAR+ (www.sedarplus.ca) under the Corporation's profile.

8.1 Common Shares

Holders of the Common Shares of the Corporation are entitled to receive notice of and to attend all meetings of shareholders of the Corporation, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one vote in respect of each Common Share held. Holders of Common Shares are entitled to receive dividends if and when declared by the Board of Directors of the Corporation. Furthermore, holders of Common Shares are entitled to receive the remaining property or assets of the Corporation upon the liquidation, dissolution or winding-up of its affairs or other distribution of its assets for the purpose of winding-up its affairs. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking fund or purchase fund provision.

8.2 Preferred Shares

Preferred shares of the Corporation may include one or more series and, subject to the Business Corporations Act (British Columbia), the directors may, by resolution, if none of the shares of that particular series are issued, alter the articles of the Corporation and authorize the alteration of the notice of articles of the Corporation, as the case may be, to do one or more of the following:

- (a) determine the maximum number of shares of that series that the Corporation is authorized to issue, determine that there is no such maximum number, or alter any such determination;
- (b) create an identifying name for the shares of that series, or alter any such identifying name; and
- (c) attach special rights or restrictions to the shares of that series, or alter any such special rights or restrictions.

8.3 Share Purchase Warrants

2025 RTO Warrants

At closing of the RTO on September 3, 2025, the Corporation issued 12,000,000 share purchase warrants in the aggregate as replacement warrants to holders of warrants in the capital of Pecoy Limited immediately prior to closing of the RTO (the "**2025 RTO Warrants**"). As of the date hereof, 12,000,000 2025 RTO Warrants are outstanding. Each whole 2025 RTO Warrant entitles the holder thereof, subject to the terms and conditions thereof, to acquire one common share in the capital of the Corporation at an exercisable price of \$0.75 for a period of five years ending on September 2, 2030, subject to adjustments in certain customary events.

Strategic Partner Warrants

At closing of the RTO on September 3, 2025, the Corporation issued 4,166,667 share purchase warrants to a strategic partner (the “**Strategic Partner**”) as partial consideration for the restructuring of indebtedness owed by Pembroke to the Strategic Partner prior to the acquisition of Pembroke by Pecoy Limited (the “**Strategic Partner Warrants**”). As of the date hereof, 4,166,667 Strategic Partner Warrants are outstanding. Each whole Strategic Partner Warrant entitles the holder thereof, subject to the terms and conditions thereof, to acquire one Common Share at an exercisable price of \$1.00 until September 2, 2028, subject to adjustments in certain customary events. The Corporation may accelerate the expiry date if the Corporation’s Common Shares trade at a volume-weighted average price of at least \$1.50 on the TSXV for twenty consecutive trading days. This acceleration right may only be exercised by the Corporation following September 3, 2026.

9 DIVIDENDS

The Corporation has not declared a dividend since incorporation and does not anticipate doing so in the foreseeable future. Any future determination as to the payment of dividends will be at the discretion of the Board and will depend upon, among other things, conditions then existing including earnings, financial conditions, cash on hand, financial requirements to fund the Corporation’s commercial activities, contractual restrictions, development and growth, and other factors that the Board may consider appropriate in the circumstances.

10 DESCRIPTION OF MATERIAL INDEBTEDNESS

As at April 30, 2026, the Corporation had no material indebtedness other than amounts reflected in, or described in the notes to, its audited consolidated financial statements for Fiscal 2026. The Corporation is, however, subject to contractual payment obligations, contingent payments, royalties, offtake arrangements and other commitments relating to the acquisition and ownership of its mineral properties, including the obligations described under section 6.6 of this Annual Information Form entitled “Royalties, Agreements, and Encumbrances” and section 18 of this Annual Information Form entitled “Material Contracts”.

11 MARKET FOR SECURITIES

11.1 Trading Price and Volume

The Common Shares are listed for trading on the TSXV under the symbol “PCU”. The following table shows the monthly range of high, low and closing prices, as well as total monthly volumes traded on the TSXV for Fiscal 2026.

Calendar Month	Monthly High \$	Monthly Low \$	Close \$	Total Monthly Volume
Fiscal 2026				
September 2025	\$0.94	\$0.78	\$0.90	2,830,600
October 2025	\$1.15	\$0.84	\$0.96	5,022,600
November 2025	\$1.03	\$0.85	\$0.90	3,635,000
December 2025	\$1.50	\$0.86	\$1.32	5,473,400
January 2026	\$2.06	\$1.23	\$1.82	10,021,300
February 2026	\$2.25	\$1.54	\$2.15	6,110,300
March 2026	\$2.29	\$1.31	\$1.63	5,723,900
April 2026	\$2.07	\$1.53	\$1.79	2,577,300
Fiscal 2027				
May 2026	\$1.96	\$1.53	\$1.85	5,743,600
June 2026	\$1.89	\$1.61	\$1.85	4,283,300
July 2026	\$1.70	\$1.35	\$1.43	1,876,400

11.2 Prior Sales

The 2025 RTO Warrants and the Strategic Partner Warrants, each of which were issued in connection with the completion of the RTO, are not listed or quoted on any marketplace. See section 8.3 of this Annual Information Form entitled “Share Purchase Warrants”.

12 ESCROWED SECURITIES

In connection with the closing of the RTO, certain former shareholders of Pecoy Limited, Pembroke and Copper X who were to hold an aggregate of 37,596,119 Common Shares of the Corporation following the RTO entered into lock-up agreements in favour of Pecoy Limited (the “**Voluntary Lock-Up Agreements**”). Pursuant to the terms and conditions of the Voluntary Lock-Up Agreements, the Common Shares held under the Voluntary Lock-Up Agreements were to be subject to a 24-month voluntary escrow regime beginning on the effective date of the RTO (the “**RTO Effective Date**”), with the following escrow release schedule:

- 22% of subject shares were released 4 months following the RTO Effective Date;
- 22% of subject shares were released 8 months following the RTO Effective Date;
- 26% of subject shares will be released 12 months following the RTO Effective Date;
- 10% of subject shares will be released 16 months following the RTO Effective Date;
- 10% of subject shares will be released 20 months following the RTO Effective Date; and
- 10% of subject shares will be released 24 months following the RTO Effective Date.

In addition, the shareholders subject to the Voluntary Lock-Up Agreements (other than shareholders who are directors or officers of the Corporation) have also agreed, for a period of two years following closing of the transaction, to vote, or cause to be voted, all of their subject shares under such agreements in accordance

with the recommendations of the senior management of the Corporation with respect to each matter submitted to shareholders of the Corporation at any meeting of shareholders.

13 DIRECTORS AND OFFICERS

13.1 Directors

The following table sets out profile information, as at the date hereof, for each director. Directors are elected annually and, unless re-elected, retire from office at the end of the next annual meeting of shareholders.

Name, Province or State, Country of Residence	Director Since	Principal Occupation	Previously Held Positions (Last Five Years)
Jerrold Annett Mississauga, Canada Director	2025	Corporate Director	Director of the Corporation since September 2025; Chairman of the Board of Summit Royalties Ltd. since November 2025; Director of Highlander Silver Corp. since October 2024; Director of Zena Mining Corp. since 2021; and formerly Senior Vice President, Strategy & Capital Markets at Capstone Copper Corp from October 2019 to October 2024.
Javier del Rio Tucson, United States Director	2026	Senior Vice President, US Business Unit at Hudbay Minerals Inc.	Director of the Corporation since May 2026; Senior Vice President, US Business Unit at Hudbay Minerals Inc. since April 2024, Director of Kuya Silver Corporation since January 2022; and formerly Senior Vice President, South America and US Business Units from March 2023 to April 2024, Vice President, Business Unit South America and USA from January 2022 to April 2023.
Jose Luque Lima, Peru Director	2025	Chief Executive Officer and M&A Lead at Gea Mining Group	Director of the Corporation since September 2025 and of Pecoy Sociedad Minera S.A.C. from January 2021 to September 2025; Chief Executive Officer and M&A Lead of Gea Mining Group since January 2013.
Paul Matysek Vancouver, Canada Director	2025	Corporate Director	Chairman of the Corporation since September 2025; Executive Chairman of LithiumBank Resources Corp. since January 2023, having served as a Director of LithiumBank Resources Corp. since January 2022; Director of Planet X Capital Corp. since February 2022; Director of Planet X II Capital Corp. since February 2022; Executive Chairman of Freeman Gold Corp. since September 2021.
Vincent Metcalfe Montreal, Canada President and Chief Executive Officer, Director	2025	President and Chief Executive Officer at Pecoy Copper Corp.	President, Chief Executive Officer and Director of the Corporation since September 2025; Strategic Advisor and Director at Evolve Royalties, Ltd. since December 2025; President, Chief Executive Officer and Chair of Comet Lithium Corporation since October 2023; Partner at Nomad Resource Partners Inc. since February 2023; formerly Chief Investment Officer and Director of Evolve Strategic Element Royalties Ltd. from June 2023 to December 2025; founder and formerly Chief Executive Officer and Chair of Nomad Royalty Company Ltd. from May 2020 to August 2022.
Luis Zapata Lima, Peru Director	2025	Chief Executive Officer at Vista Gold S.A.C.	Director of the Corporation since September 2025; Chief Executive Officer of Vista Gold S.A.C. since January 2021; formerly President and Director of Axcap Ventures Inc. from March 2024 to September 2025; formerly Executive Chairman of Pristine Lithium from April 2023 to February 2024; and formerly Executive Chairman of Silver X Mining Corp. from June 2020 to September 2022; formerly head of Latin American Equities at Canaccord Genuity.

Composition of the Committees of the Board of Directors

The following table sets out, as at the date hereof, the composition of the committees of the Board of Directors.

Compensation, Nominating and Corporate Governance Committee	Audit Committee
Jerrold Annett (Chair)	Paul Matysek (Chair)
Paul Matysek	Jerrold Annett
Jose Luque	Jose Luque
Javier del Rio	Javier del Rio

13.2 Executive Officers

The following table sets out profile information, as at the date hereof, for each executive officer.

Name, Province or State and Country of Residence	Executive Officer Since	Previously Held Positions (Last Five Years)
Vincent Metcalfe Montreal, Canada President and Chief Executive Officer	2025	President, Chief Executive Officer and Director of the Corporation since September 2025; Strategic Advisor and Director at Evolve Royalties, Ltd. since December 2025; President and Chief Executive Officer of Comet Lithium Corporation since January 2024, Director and Executive Chairman of Comet Lithium Corporation since October 2023; Partner of Nomad Resource Partners Inc. since August 2022; formerly Chief Investment Officer and Director of Evolve Strategic Element Royalties Ltd. from June 2023 to December 2025; founder and formerly Chief Executive Officer and Chair of Nomad Royalty Company Ltd. from May 2020 to August 2022.
Annie Dutil Montreal, Canada Chief Financial Officer	2025	Chief Financial Officer of the Corporation since September 2025; Chief Financial Officer of Evolve Royalties Ltd. since December 2025; formerly Chief Financial Officer of Evolve Strategic Element Royalties Ltd. from January 2025 to December 2025; and formerly Vice President and Corporate Controller of Nomad Royalty Company Ltd. from June 2020 to August 2022.
Vincent Cardin-Tremblay Montreal, Canada Chief Geological Officer	2025	Chief Geological Officer of the Corporation since September 2025; Chief Operating Officer of Evolve Royalties Ltd. since December 2025; Vice President Exploration of Comet Lithium Corp. since October 2023; Partner of Nomad Resource Partners Inc. since August 2022; formerly Co-Founder and Chief Operating Officer of Evolve Strategic Element Royalties Ltd. from June 2023 to December 2025; and formerly, Vice President, Geology of Nomad Royalty Company Ltd. from December 2020 to September 2022.

As a group, the directors and executive officers of the Corporation beneficially owned, or controlled or directed, directly or indirectly, a total of 30,825,450 Common Shares, representing approximately 14.7% of the Common Shares outstanding, on a non-diluted basis, as at April 30, 2026.

13.3 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

Except as described below, to the knowledge of the Corporation and based upon information provided by the directors and executive officers, none of the Corporation's directors or executive officers is, as at the

date of this Annual Information Form, or has been, within the 10 years prior to the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while such person was acting in that capacity (or after such person ceased to act in that capacity but resulting from an event that occurred while that person was acting in such capacity), was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation, in each case, for a period of more than 30 consecutive days.

Luis Zapata was a director of Silver X Mining Corp., a company listed on the TSXV, at the time a management cease trade order was issued by the British Columbia Securities Commission on May 4, 2022 as a result of a delay in the filing of its audited annual financial statements, management's discussion and analysis and related certifications for the financial year ended December 31, 2021. The management cease trade order is no longer in effect.

Bankruptcies

To the knowledge of the Corporation and based upon information provided by the directors and executive officers, none of the Corporation's directors or executive officers is, as at the date of this Annual Information Form, or has been, within the 10 years prior to the date of this Annual Information Form, a director or executive officer of any company (including the Corporation), that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Corporation and based upon information provided by the directors and executive officers, none of the Corporation's directors or executive officers has, within the 10 years prior to the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Securities Penalties or Sanctions

To the knowledge of the Corporation and based upon information provided by the directors and executive officers, none of the Corporation's proposed directors or executive directors has (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body.

13.4 Conflicts of Interest

To the best of management's knowledge, there are no known existing or potential material conflicts of interest among the Corporation and its directors, officers or other members of management as a result of their outside business interests, except that certain of the directors and officers of the Corporation also serve as directors and/ or officers of other companies involved in the mining sector and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any such officers or directors involving the Corporation will be made in accordance with their duties and obligations under the laws of the Province of British Columbia and Canada.

See section 13 of this Annual Information Form entitled "Directors and Officers" and section 16 of this Annual Information Form entitled "Interest of Management and Others in Material Transactions".

14 AUDIT COMMITTEE INFORMATION

14.1 Charter of the Audit Committee

The Board of Directors has adopted a written charter describing the mandate of the Audit Committee. The Audit Committee's mandate includes the following responsibilities:

- satisfying itself on behalf of the Board of Directors with respect to the Corporation's internal control systems including identifying, monitoring and mitigating business risks as well as compliance with legal, ethical and regulatory requirements. The Committee shall also review with management, the external auditor and, if necessary, legal counsel, any litigation, claim or other contingency (including tax assessments) that could have a material effect on the financial position or operating results of the Corporation (on a consolidated basis), and the manner in which these matters may be, or have been, disclosed in the financial statements;
- reviewing with management and the external auditor the annual consolidated financial statements of the Corporation, the reports of the external auditor thereon and related financial reporting, including the Management's Discussion and Analysis and earnings news releases (collectively, "**Annual Financial Disclosure**") prior to their submission to the Board of Directors for approval;
- reviewing with management all interim financial statements of the Corporation and related financial reporting including the Management's Discussion and Analysis and earnings news releases (collectively "**Quarterly Financial Disclosure**") and approving all Quarterly Financial Disclosure prior to public release;
- satisfying itself as to the adequacy of procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than Annual Financial Disclosure or Quarterly Financial Disclosure, and periodically assessing the adequacy of those procedures;
- reviewing with management and recommending to the Board of Directors for approval, any financial statements of the Corporation which have not previously been approved by the Board of Directors and which are to be included in a prospectus of the Corporation;
- pre-approving, as may be required by applicable laws, all non-audit services to be provided by the external auditor to the Corporation (and its subsidiaries, if any);
- reviewing and approving the hiring policies of the Corporation regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;
- establishing procedures for the receipt, retention and treatment of complaints by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- reviewing annually with management and the external auditor and reporting to the Board of Directors on insurable risks and ensuring appropriate insurance coverage;
- reporting to the Board of Directors on a quarterly basis on the proceedings at Committee meetings; and
- reviewing annually the Committee's mandate and assessing the Committee's functioning and performance relative to the requirements set out within this mandate.

A copy of the Charter of the Audit Committee, as adopted on November 20, 2025, is attached to this Annual Information Form as Appendix A and is available on the Corporation's website at www.pecoycopper.com.

14.2 Composition of the Audit Committee

As at the date hereof, the Audit Committee is composed of four members, namely Paul Matysek (Chair), Jerrold Annett, Jose Luque and Javier del Rio. Each member of the Audit Committee is independent and financially literate within the meaning of *National Instrument 52-110 – Audit Committees*.

Each member of the Audit Committee has (i) an understanding of the accounting principles used by the Corporation to prepare its financial statements, (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience in the analysis or evaluation of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, and (iv) an understanding of the internal controls and procedures necessary for financial reporting. See section 13 of this Annual Information Form entitled "Directors and Officers" above for a general description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member.

14.3 Pre-Approval Policies and Procedures

In accordance with the provisions of the Charter of the Audit Committee, the Audit Committee must pre-approve all non-audit services to be provided to the Corporation by its external auditor as required by applicable laws.

14.4 External Auditor Service Fees

For Fiscal 2026, the Corporation was billed the following fees by its independent auditor, Crowe MacKay LLP. Crowe MacKay LLP was first appointed as the Corporation's independent auditor on September 3, 2025 and the Corporation was not billed fees by Crowe MacKay LLP in Fiscal 2025.

Fees	Fiscal 2026	Fiscal 2025
Audit Fees ⁽¹⁾	\$82,171	-
Audit-Related Fees	-	-
All Other Fees	-	-
Total Fees	\$82,171	-

(1) "Audit Fees" includes fees necessary to perform the audit of the consolidated financial statements of the Corporation and its subsidiaries. This category also includes fees paid in connection with the services provided by Crowe MacKay LLP relating to the Corporation's Listing Application dated September 3, 2025 filed in connection with the listing of the Common Shares on the TSXV, including interim reviews and other procedures related to the issuance of consent letters.

15 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

From time to time, the Corporation is involved in legal or regulatory proceedings and claims arising in the ordinary course of business. When required, the Corporation accrues liabilities when it is probable that future costs will be incurred and such costs can be reasonably estimated. Except as described in this section 15 or elsewhere in this Annual Information Form, the Corporation is not currently, and has not since the beginning of its most recently completed financial year, been a party to any material litigation or regulatory proceeding and is not aware of any pending or threatened litigation or regulatory proceeding against it that could, if determined adversely to it, have a material adverse effect on its business, results of operations or financial condition.

In connection with the Pembroke acquisition, one shareholder holding 13,220,000 Pembroke shares, which would have entitled them to receive 1,938,977 Common Shares of the Corporation, exercised dissent rights. As of the date of this Annual Information Form, no settlement has been reached with the dissenting shareholder. A reserve of approximately \$1.2 million, representing the amount the dissenting shareholder would have been entitled to receive for his Pembroke shares pursuant to the acquisition agreement in respect of the Pembroke acquisition as at September 3, 2025, was recorded in the Corporation's audited annual financial statements for Fiscal 2026.

16 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Annual Information Form, no (a) director or executive officer, (b) person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, nor (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had within the three most recently completed financial years before the date hereof, any material

interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

17 TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its office in Vancouver.

18 MATERIAL CONTRACTS

The only material contracts entered into by the Corporation during Fiscal 2026 or prior to Fiscal 2026 but which are still in effect, other than contracts entered into in the ordinary course of business, copies of which are available on SEDAR+ (www.sedarplus.ca), are:

- (a) the share exchange agreement dated May 27, 2025 between 1001184918 Ontario Inc., Copper X Mining Corp. and the common shareholders of Copper X Mining Corp. (see “Fiscal 2026 Developments”);
- (b) the acquisition agreement dated May 27, 2025 between 1001184918 Ontario Inc. and Camila Carlessi Vargas (see “Fiscal 2026 Developments”);
- (c) the option agreement dated May 27, 2025 between 1001184918 Ontario Inc. and Carlos Mauricio Carlessi Vargas (see “Fiscal 2026 Developments”);
- (d) the acquisition agreement dated May 27, 2025 between Pembroke Copper Corp., 1001184918 Ontario Inc. and 1540646 B.C. Ltd. (see “Fiscal 2026 Developments”);
- (e) the mining and option assignment agreement dated February 7, 2025 between Aija Resources S.A.C., S.M.R.L Rosita N° 1 de Arequipa and Minera Andina de Exploraciones S.A.A. (see “Fiscal 2026 Developments”);
- (f) the share purchase agreement dated March 25, 2021 between Pembroke Copper Corp. and Union Mexico Holdings Ltd., pursuant to which Union Mexico Holdings transferred all of its shares in the capital of Pecoy Sociedad Minera S.A.C. to Pembroke Copper Corp. for consideration of up to US\$11,750,000; and
- (g) the purchase contract dated August 28, 2013 between Pecoy Sociedad Minera S.A.C. and Trafigura Pte Ltd., pursuant to which Pecoy Sociedad Minera S.A.C. agreed to sell 50% of total yearly production of copper concentrates, dore and/or other products obtained from the Pecoy project located at Arirahua District to Trafigura Pte Ltd. throughout the life of the mine.

19 INTERESTS OF EXPERTS

Unless otherwise noted, scientific and technical information in this Annual Information Form has been reviewed and approved by Vincent Cardin-Tremblay, P.Geo., a Qualified Person as defined by NI 43-101. Mr. Cardin-Tremblay has also prepared or approved certain scientific and technical information described or included in filings, or referred to in filings, made by the Corporation under National Instrument 51-102 – Continuous Disclosure Obligations (“**NI 51-102**”) during Fiscal 2026. Mr. Cardin-Tremblay is the Chief Geological Officer of the Corporation and holds Common Shares, stock options and restricted share units in the Corporation.

The independent author of the Pecoy Technical Report is María del Carmen Muñoz Lizarve, P. Geo., MAIG, from Mining Plus Canada Consulting Ltd., and a Qualified Person as defined by NI 43-101.

The Corporation’s independent auditor is Crowe MacKay LLP and was first appointed as the Corporation’s independent auditor on September 3, 2025. Crowe MacKay LLP has informed the Corporation

that it is independent with respect to the Corporation within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

To the Corporation's knowledge, none of Crowe MacKay LLP, Mining Plus, nor any of their "designated professionals" as defined in NI 51-102, nor Vincent Cardin-Tremblay, holds more than one percent (1%) beneficial interest, direct or indirect, in any securities or property of the Corporation or an associate or affiliate thereof and except for Vincent Cardin-Tremblay, Chief Geological Officer of the Corporation, no such person is expected to be elected, appointed or employed as a director, officer or employee of the Corporation or of any associate or affiliate of the Corporation.

20 ADDITIONAL INFORMATION

Additional information is contained in the Corporation's management proxy circular, prepared in connection with the upcoming annual meeting of shareholders of the Corporation to be held on October 8, 2026, which will be made available on SEDAR+ (www.sedarplus.ca) under the Corporation's profile and on the Corporation's website at www.pecoycopper.com ahead of the Corporation's upcoming annual general meeting of shareholders. Information regarding corporate governance practices is also contained in the management proxy circular. Additional financial information is provided in the audited consolidated financial statements and MD&A of the Corporation for Fiscal 2026, also available on SEDAR+ (www.sedarplus.ca) under the Corporation's profile and on the Corporation's website at www.pecoycopper.com.

Information on the Corporation's website does not form part of and is not incorporated by reference in this Annual Information Form.

APPENDIX A CHARTER OF THE AUDIT COMMITTEE

I. ROLE AND OBJECTIVE

The Audit Committee (the “**Committee**”) is a committee of the Board of Directors (the “**Board**”) of the Corporation established for the purpose of overseeing the accounting and financial reporting process of the Corporation and external audits of its consolidated financial statements. In connection therewith, the Committee assists the Board in fulfilling its oversight responsibilities in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures, financial reporting and statements and the nature and scope of the annual external audit. The Committee also recommends for Board approval the Corporation's audited annual consolidated financial statements, Management's Discussion and Analysis (“MD&A”) and other mandatory financial disclosure.

The Corporation's external auditor is accountable to the Board and the Committee as representatives of shareholders of the Corporation. The Committee is directly responsible for overseeing the relationship with the external auditor. The Committee has such access to the external auditor as it considers necessary or desirable in order to fulfill its duties, and the external auditor reports directly to the Committee.

The objectives of the Committee are as follows:

- a) To satisfy itself as to the credibility and integrity of the Corporation's financial reports;
- b) To support the Board in meeting its oversight responsibilities in respect of the preparation and disclosure of financial reporting, including the financial statements, MD&A and any other accompanying materials of the Corporation;
- c) To facilitate communication between the Board and the external auditor and to receive all reports of the external auditor directly from the external auditor;
- d) To satisfy itself as to the external auditor's independence and objectivity; and
- e) To strengthen the role of the Corporation's independent directors by facilitating in-depth discussions where deemed to be necessary or desirable between members of the committee, management and the Corporation's external auditor.

II. COMPOSITION

The members of the Committee shall be appointed annually by the Board on the recommendation of the Committee and the Chair shall be appointed by the Board. The Committee shall consist of a minimum of three directors of the Corporation and the composition of the Committee shall satisfy all stock exchange and securities regulatory authority requirements applicable to the Corporation with respect to the independence of its members.

Independence shall be determined in accordance with applicable Canadian laws and regulations as well as the rules of any stock exchanges on which the Corporation's shares are listed (the “**Applicable Laws**”). At a minimum, each Committee member shall have no direct or indirect material relationship with the Corporation that could, in the opinion of the Board, reasonably interfere with the exercise of a Committee member's independent judgment (except as otherwise permitted by Applicable Laws).

III. QUALIFICATIONS AND EXPERIENCE

Each member of the Committee must be financially literate, meaning that the director has the ability to read and understand a set of financial statements that present the breadth and level of complexity of accounting issues that can reasonably be expected to be raised by the Corporation's financial statements.

IV. RESPONSIBILITIES

As discussed above, the Committee is established to assist the Board in fulfilling its oversight responsibilities with respect to the accounting and financial reporting processes of the Corporation and external audits of the Corporation's consolidated financial statements. In that regard, the Committee shall:

Internal Controls

- a) Satisfy itself on behalf of the Board with respect to the Corporation's internal control systems including identifying, monitoring and mitigating business risks as well as compliance with legal, ethical and regulatory requirements. The Committee shall also review with management, the external auditor and, if necessary, legal counsel, any litigation, claim or other contingency (including tax assessments) that could have a material effect on the financial position or operating results of the Corporation (on a consolidated basis), and the manner in which these matters may be, or have been, disclosed in the financial statements;

Financial Statements

- a) Review with management and the external auditor the annual consolidated financial statements of the Corporation, the reports of the external auditor thereon and related financial reporting, including the MD&A and earnings news releases (collectively, "**Annual Financial Disclosure**") prior to their submission to the Board for approval. This process shall include, but is not be limited to:
 - i) Reviewing changes in accounting principles or in their application, which may have a material impact on the current or future year's financial statements;
 - ii) Reviewing significant accruals, reserves or other estimates;
 - iii) Reviewing accounting treatment of unusual or non-recurring transactions;
 - iv) Reviewing disclosure requirements for commitments and contingencies;
 - v) Reviewing financial statements and all items raised by the external auditor, whether or not included in the financial statements; and
 - vi) Reviewing unresolved differences, if any, between the Corporation and the external auditor.
- b) Review with management all interim financial statements of the Corporation and related financial reporting including the MD&A and earnings news releases (collectively "**Quarterly Financial Disclosure**") and approve all Quarterly Financial Disclosure prior to public release;
- c) Satisfy itself as to the adequacy of procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than Annual Financial Disclosure or Quarterly Financial Disclosure, and periodically assess the adequacy of those procedures;
- d) Review with management and recommend to the Board for approval, any financial statements of the Corporation which have not previously been approved by the Board and which are to be included in a prospectus of the Corporation;

External Auditor

- e) With respect to the external auditor:

- i) Recommend to the Board the external auditor to be nominated at each meeting of shareholders of the Corporation;
- ii) Review the terms of engagement of the external auditor, including the appropriateness and reasonableness of the auditor's fees and make a recommendation to the Board as to the compensation of the external auditor;
- iii) Oversee the work of the external auditor in performing its audit or review services and receive all reports of the external auditor directly from the external auditor;
- iv) Oversee the resolution of any disagreements between management and the external auditor;
- v) Review and discuss with the external auditor all significant relationships that the external auditor and its affiliates have with the Corporation and its affiliates in order to determine the external auditor's independence, including, without limitation:
 - a. Requesting, receiving and reviewing, on a periodic basis, written or oral information from the external auditor delineating all relationships that may reasonably be thought to bear on the independence of the external auditor with respect to the Corporation;
 - b. Discussing with the external auditor any disclosed relationships or services that the external auditor believes may affect the objectivity and independence of the external auditor; and
 - c. Recommending that the Board take appropriate action in response to the external auditor's information to satisfy itself of the external auditor's independence;
- vi) Review with the external auditor its assessment of the internal controls of the Corporation, its written reports containing recommendations for improvement, and the Corporation's response and follow-up to any identified weaknesses;
- vii) When there is to be a replacement of the external auditor, review with management the reasons for such replacement and the information to be included in any required notice to securities regulators and recommend to the Board for approval the replacement of the external auditor along with the content of any such notice;
- viii) Discuss with the external auditor:
 - a. Critical accounting policies;
 - b. Key areas of audit risk;
 - c. Alternative treatments of financial information within GAAP discussed with management (including the ramifications thereof and the treatment preferred by the external auditor); and
 - d. Other material, written communication between management and the external auditor;

Non-Audit Services

- f) As may be required by Applicable Laws, pre-approve all non-audit services to be provided by the external auditor to the Corporation (and its subsidiaries, if any);
- g) Review and approve the hiring policies of the Corporation regarding partners, employees and former partners and employees of the present and former external auditor of the Corporation;

Whistleblower

- h) Establish procedures for:
 - i) The receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - ii) The confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters; and

Insurance

- i) Review annually with management and the external auditor and report to the Board on insurable risks and ensure appropriate insurance coverage;

General

- j) Report to the Board on a quarterly basis on the proceedings at Committee meetings;
- k) Annually review the Committee's mandate and assess the Committee's functioning and performance relative to the requirements set out within this mandate.

V. CHAIR RESPONSIBILITIES

The Chair of the Committee shall:

1. Convene and preside over Committee meetings and ensure they are conducted in an efficient, effective and focused manner.
2. Assist management with the preparation of an agenda and ensure that meeting materials are prepared and disseminated in a timely manner.
3. Ensure that the Committee has sufficient time and information to make informed decisions.
4. Provide leadership to the Committee and management with respect to matters covered by this mandate.

VI. AUTHORITY

The Committee has authority to:

1. Directly oversee the work of the external auditor retained by the Corporation.
2. Conduct or authorize investigations into any matters within its scope of responsibility, including with respect to whistleblower submissions.
3. Retain, at the Corporation's expense, independent legal or other advisors to assist the Committee in carrying out its duties or to assist in the conduct of an investigation.
4. Meet with management, the independent auditor and other advisors, as necessary.
5. Access the records and personnel of the Corporation and its subsidiaries pertinent for carrying out its duties.
6. Call a meeting of the Board to consider any matter of concern to the Committee.

VII. MEETINGS

The Committee shall meet as often as it deems necessary, but not less frequently than quarterly. A quorum for the transaction of business at all meetings shall be a majority of members. Decisions shall be made by an affirmative vote of the majority of members in attendance and the Committee Chair shall not have a deciding or casting vote.

An in-camera session of independent directors shall take place at least annually. The Committee may also request to meet separately with management, internal auditors, external auditors or other advisors. Meeting minutes shall be recorded and maintained, as directed by the Chair of the Committee.

This Charter was approved by the Board of Directors on November 20, 2025.