

Pecoy Copper Limited

Condensed interim financial statements as at July 31, 2025
and for the three-month period then ended
(Unaudited)

(Expressed in Canadian dollars)

The attached unaudited condensed interim financial statements have been prepared by Management of Pecoy Copper Limited and have not been reviewed by the external auditor.

Pecoy Copper Limited

Statement of financial position (unaudited)

As at July 31, 2025

(in Canadian dollars)

	As at July 31, 2025	As at April 30, 2025
Assets	\$	\$
Current assets		
Cash and cash equivalents (Note 4)	924,008	703,915
Restricted cash (Note 7)	61,491,223	-
Advance to Pembroke Copper Corp. (Note 5)	1,948,670	400,000
Total current assets	64,363,901	1,103,915
Non-current assets		
Deferred acquisition and share issuance costs (Note 7)	4,128,033	62,842
Total non-current assets	4,128,033	62,842
Total Assets	68,491,934	1,166,757
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities (Note 3)	2,244,827	108,193
Subscription receipts (Note 7)	63,480,000	-
Due to a shareholder (Note 5)	-	4,000
Total current liabilities	65,724,827	112,193
Shareholders' equity		
Common shares (Note 7)	3,069,198	1,093,977
Warrants (Note 7)	2,205,581	-
Contributed surplus (Note 8)	1,476,297	-
Deficit	(3,983,969)	(39,413)
Equity attributable to Pecoy Copper Limited shareholders	2,767,107	1,054,564
Total liabilities and shareholders' equity	68,491,934	1,166,757

Description of business and going concern (Note 1)

Subsequent events (Note 14)

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

Approved on behalf of the Board

(signed) Vincent Metcalfe

(signed) Paul Matysek

Pecoy Copper Limited

Statement of loss and comprehensive loss (unaudited)

For the three-month period ended July 31, 2025

(in Canadian dollars)

	For the three-month period ended July 31, 2025
	\$
Operating expenses	
Professional fees (Note 7)	2,282,997
Stock-based compensation (Note 8)	1,476,297
Office and other administrative expenses (Note 10)	73,679
Listing expenses (Note 10)	112,368
Total operating expenses	3,945,341
Other expenses (income)	
Interest revenue	(1,091)
Foreign exchange loss	306
Total other expenses (income)	(787)
Net loss and comprehensive loss	3,944,556
Net loss per share (Note 9)	
Basic and diluted	0.17

The net loss and comprehensive loss are solely attributable to Pecoy Copper Limited's shareholders.

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

Pecoy Copper Limited

Statement of cash flows (unaudited)

For the three-month period ended July 31, 2025

(in Canadian dollars)

	For the three-month period ended July 31, 2025
	<u>\$</u>
Operating activities	
Net loss for the period	(3,944,556)
Adjustments for:	
Professional fees settled through issuance of warrants (Note 7)	2,214,191
Stock-based compensation (Note 8)	1,476,297
Changes in other assets and liabilities	
Accounts payable and accrued liabilities	179,249
Cash used in operating activities	<u>(74,819)</u>
Investing activities	
Advance to Pembroke Copper Corp. (Note 5)	(1,548,670)
Restricted cash (Note 7)	(61,491,223)
Deferred transaction costs	(128,044)
Cash used in investing activities	<u>(63,167,937)</u>
Financing activities	
Proceeds on issuance of common shares (Note 7)	2,000,000
Proceed on issuance of subscription receipts (Note 7)	63,480,000
Shares issuance costs	(8,251)
Subscription receipts issuance costs	(2,004,900)
Reimbursement of shareholders loan (Note 5)	(4,000)
Cash provided by financing activities	<u>63,462,849</u>
Net increase of cash	<u>220,093</u>
Cash at beginning of the period	<u>703,915</u>
Cash at end of the period	<u>924,008</u>

Additional cash flows information (Note 11)

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

Pecoy Copper Limited

Statement of changes to shareholders' equity (unaudited)

For the three-month period ended July 31, 2025

(in Canadian dollars)

	Number of common shares outstanding	Common shares	Warrants	Contributed Surplus	Deficit	Total
	(Note 7)	\$	\$	\$	\$	\$
Balance as at April 30, 2025	18,333,331	1,093,977	-	-	(39,413)	1,054,564
Net loss and comprehensive loss	-	-	-	-	(3,944,556)	(3,944,556)
Issuance of common shares	6,666,669	2,000,000	-	-	-	2,000,000
Issuance of warrants	-	-	2,214,191	-	-	2,214,191
Stock-based compensation	-	-	-	1,476,297	-	1,476,297
Share and warrants issuance	-	(24,779)	(8,610)	-	-	(33,389)
Balance as at July 31, 2025	25,000,000	3,069,198	2,205,581	1,476,297	(3,983,969)	2,767,107

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

Pecoy Copper Limited

Notes to the condensed interim financial statements (unaudited)

For the three-month period ended July 31, 2025

(in Canadian dollars)

Note 1 – Description of Business and Going Concern

Pecoy Copper Limited (“Pecoy” or the “Corporation”) is primarily engaged in the acquisition and exploration of mineral properties. Since its incorporation, the Corporation has entered into definitive agreements to consolidate a 100% interest in the Pecoy Project located in the Condesuyos Province, Arequipa, Peru.

The Corporation was incorporated on March 24, 2025 under the name of 1001184918 Ontario Inc. It changed its name to Pecoy Copper Limited on June 4, 2025. Pecoy is domiciled in Canada and was incorporated under the *Business Corporation Act* (Ontario). The address of the Corporation’s registered office is 161 Bay Street, Suite 2700, Toronto, Ontario, Canada.

These unaudited condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. As at July 31, 2025, the Corporation has a negative working capital of \$1,360,926, which includes a cash and cash equivalents balance of \$924,008. The Corporation has an accumulated deficit of \$3,983,969 and a net loss of \$3,944,556 for the three-month ended July 31, 2025. However, as further described in Note 14, the conditions to convert the subscription receipts (Note 7) into common share of the Corporation were all met on September 3, 2025 and the subscription receipts liability was reclassified into share equity and the corresponding funds released to the Corporation.

The working capital position as at July 31, 2025, adjusted by the subscription receipts that were officially converted into shares on September 3, 2025, is \$61,908,827, will be sufficient to meet the Corporation’s obligations, and commitments up to 12 months from the Statement of financial position date. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a substantial doubt upon the Corporation’s ability to continue as a going concern as described in the preceding paragraph, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These unaudited condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

The Corporation’s ability to continue future operations and fund its planned activities is dependent on management’s ability to secure additional financing in the future, which may be completed in several ways. Failure to secure future financing may impact and/or curtail the planned activities for the Corporation, which may include, but are not limited to, the suspension of certain development activities and the disposal of certain assets and investments to generate liquidity. While management has been successful in securing financing so far, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms which are acceptable to the Corporation. If Management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amounts realized for assets might be less than the amounts reflected in these financial statements.

Pecoy Copper Limited

Notes to the condensed interim financial statements (unaudited)

For the three-month period ended July 31, 2025

(in Canadian dollars)

Note 2 - Basis of Presentation and Statement of Compliance

These unaudited condensed interim financial statements have been prepared in accordance with the IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as applicable to the preparation of interim financial statements, including IAS 34 *Interim Financial Reporting*. Accordingly, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted and these unaudited condensed interim financial statements should be read in conjunction with the Corporation's audited financial statements as at April 30, 2025 and for the 38-day period then ended. The accounting policies, methods of computation and presentation applied in the preparation of these unaudited condensed interim financial statements are consistent with those of the previous financial annual financial statements with the exception of the new material accounting policies described in Note 3.

These unaudited condensed interim financial statements were authorized for issue by the Board of Directors of the Corporation on September 26, 2025.

Note 3 - Material Accounting Policies

Cash equivalents

Cash equivalents include highly liquid investments with original maturities of three months or less or cashable at any time without penalties.

Warrants

Common share purchase warrants are classified as shareholders' equity. Incremental costs directly attributable to the issuance of common share purchase warrants are recognized as a deduction from the proceeds in equity in the period where the transaction occurs. Upon exercise, the original consideration is reallocated from warrants to common shares.

Share-based compensation

The Corporation offers a share option plan to its directors, officers, employees and consultants. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. Fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model. Compensation expense is recognized over the tranche's vesting period by increasing contributed surplus based on the number of awards expected to vest. The number of awards expected to vest is reviewed at least annually, with any impact being recognized immediately.

Any consideration paid on exercise of share options is credited to share capital. The contributed surplus resulting from share-based compensation is transferred to share capital when the options are exercised.

Pecoy Copper Limited

Notes to the condensed interim financial statements (unaudited)

For the three-month period ended July 31, 2025

(in Canadian dollars)

Note 4 – Cash and cash equivalent

As at July 31, 2025, cash and cash equivalents include \$750,000 held in guaranteed investment certificate bearing annual interest rate of 2.45% with maturity date on May 13, 2026 (April 30, 2025 – nil).

Note 5 – Advance to Pembroke Copper Corp. and Due to shareholders

On March 10, 2025, Pembroke Copper Corp. (“Pembroke”) and Nomad Resources Partners Inc. (“Nomad”), a shareholder and related party of the Corporation entered into an initial share pledge agreement. Pursuant to the agreement dated March 10, 2025, an amount of \$400,000 was loaned by Nomad to Pembroke in March 2025 (the “Initial Advance”). On March 24, 2025, Nomad transferred the Initial Advance to the Corporation resulting in a corresponding Due to Shareholder balance. On March 25, 2025, an amount of \$396,000 was settled through the issuance of 6,600,000 common shares at a price of \$0.06 per common share (Note 7). The remaining balance of \$4,000 was repaid to Nomad on June 27, 2025.

In connection with the proposed acquisitions and reverse takeover (“RTO”) transaction described in Note 14, Pembroke, Nomad and the Corporation entered into a loan and share pledge agreement on June 4, 2025, which extends the initial share pledge agreement entered into on March 10, 2025. In the loan and share pledge agreement, Pembroke agreed to pledge to Pecoy on a first priority basis, 5,799,119 of Pembroke shares of Pecoy Sociedad Minera S.A.C. (“Pecoy Peru”), representing 15% of all of the issues and outstanding shares, as security for the punctual repayment by Pembroke to Pecoy of the loan in the case of event of default.

Subsequently, in May, June and July 2025, the Corporation advanced additional amounts totaling \$1,948,670 to Pembroke.

The amount is due and payable to the Corporation if the proposed acquisition of Pembroke is not completed by September 30, 2025. The proposed transaction was completed successfully on September 3, 2025.

Pecoy Copper Limited

Notes to the condensed interim financial statements (unaudited)

For the three-month period ended July 31, 2025

(in Canadian dollars)

Note 6 – Accounts payable and accrued liabilities

Accounts payable and accrued liabilities comprise the following:

	As at July 31, 2025	As at April 30, 2025
	\$	\$
Accounts payables	279,211	102,943
Accrued liabilities	1,965,616	5,250
	2,244,827	108,193

Note 7 – Common shares, Subscription receipts and Warrants**Authorized Share Capital***Private placements*

In May and June 2025, the Corporation completed a private placement through the issuance of 6,666,669 common shares at a price of \$0.30 per share for a total consideration of \$2,000,000. Share issuance costs of \$24,779 were incurred in connection with the private placement.

Subscription receipts

On July 8, 2025 and in connection with the RTO, the Corporation 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. As part of the amalgamation described in Note 14, the Corporation's common share underlying the subscription receipts will be exchanged on a one-for-one basis for common shares of the RTO resulting issuer. The net proceeds from the subscription receipts is \$59,624,755 after deducting agents' fees and other expenses totalling \$3,855,245. The proceeds from the subscription receipt less 50% of the commission agents were placed in escrow with an escrow agent and are recorded as restricted cash in the Statement of financial position.

On September 3, 2025, the Corporation completed the RTO and the amount of Subscription receipts was reclassified in equity and the corresponding funds were released to the Corporation.

Common share purchase warrants

On May 19, 2025, the Corporation issued 6,000,000 warrants to founders and shareholders in consideration for services having an exercise price of the lessor of (i) a 25% premium to the deemed price of a concurrent financing conducted in connection with the Corporation's going public transaction and (ii) \$0.75, and an expiry date five years following the completion of the RTO. The warrants have a term of 60 months. The fair value of the warrants of \$2,214,191 is recorded under Professional fees in the Statement of loss and comprehensive loss. The fair value was estimated using the Black-Scholes pricing model based on the following assumptions: risk-free interest rate of 2.98%, expected volatility of 80%, dividend yield of 0%, expected life of 5 years and a fair value

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Notes to the condensed interim financial statements (unaudited)

For the three-month period ended July 31, 2025

(in Canadian dollars)

of common share of \$0.60. Warrants issuance costs of \$8,610 were incurred in connection with the issuance of the warrants.

The following table presents a summary of warrants outstanding:

	Number of warrants	Exercise price	Expiry date
		\$	
Outstanding – April 30, 2025	-	-	-
Granted	6,000,000	0.75	May 19, 2030
Outstanding and exercisable – July 31, 2025	6,000,000	0.75	May 19, 2030

Related parties

Key management personnel and other related parties participated in the private placement of common shares and Subscription Receipts for a total consideration of \$777,000 under the same terms as other investors.

Capital management

The Corporation's primary objectives when managing capital are to maintain a sufficient capital base in order to meet its short-term obligations and to fund its corporate activities. The Corporation defines capital as its total equity. Changes in capital are depicted on the Statement of changes to shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Corporation's management to sustain future development of the business.

In order to pay for ongoing general and administrative expenses, the Corporation will use existing working capital and expects to raise additional amounts through related parties or private placements as needed. The Corporation is also contemplating other capital transactions as described in Note 14. Management reviews its capital management approach on an on-going basis and believes that this approach, given the small size of the Corporation, is reasonable. The Corporation is not subject to material externally imposed capital requirements.

Pecoy Copper Limited

Notes to the condensed interim financial statements (unaudited)

For the three-month period ended July 31, 2025

(in Canadian dollars)

Note 8 – Stock-based compensation

Adoption of a Share Option Plan

On May 27, 2025, the Corporation established a Share Option Plan (the “Plan”) to attract, retain, and motivate qualified directors, officers, employees, consultants, and advisors of the Corporation. The Plan is also intended to reward those participants who are granted share options by the Board of Directors for their contributions to the Corporation’s long-term objectives, and to encourage them to acquire common shares in the Corporation’s capital as a long-term investment. In accordance with the Plan, the exercise price, term, and any vesting conditions of share options are determined at the discretion of the Corporation’s Board of Directors at the time of grant, provided that no share option may have a term exceeding ten years from its grant date.

Issuance of share options

On May 27, 2025, the Corporation granted 3,750,000 incentive share options to certain directors, officers and consultants of the Corporation. The options vested immediately and are exercisable at a price of \$0.60 until May 27, 2030.

The following table presents a summary of share options outstanding:

	Number of share options	Exercise price	Expiry date
		\$	
Outstanding – April 30, 2025	-	-	-
Granted	3,750,000	0.60	May 27, 2030
Outstanding and exercisable – July 31, 2025	3,750,000	0.60	May 27, 2030

The Corporation expenses the fair value of the share options that are expected to vest, over the vesting period, using the Black-Scholes option pricing model to estimate the fair value at the date of grant. The model requires the use of subjective assumptions, including expected share price volatility. Expected volatility is determined by benchmarking comparable situations for companies that are similar to the Corporation. The fair value of share options granted, and principal assumptions used in applying the Black-Scholes option pricing model are as follows:

Pecoy Copper Limited

Notes to the condensed interim financial statements (unaudited)

For the three-month period ended July 31, 2025

(in Canadian dollars)

**For the three-month
period ended July
31, 2025**

Black-Scholes assumptions

Share price	\$0.60
Exercise price	\$0.60
Expected volatility	80%
Risk-free interest rate	2.98%
Expected option life, in years	5.0

Fair value per option granted	\$0.39
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Note 9 – Net loss per share

The calculation of basic and diluted net loss per share for the three-months period ended July 31, 2025 was based on the net loss attributable to shareholders of \$3,944,556 and the weighted average number of common shares outstanding of 23,776,426.

Excluded from the calculation of the diluted loss per share for the three-month period ended July 31, 2025 are 6,000,000 warrants and the 3,750,000 share options, as their effect would be anti-dilutive.

Note 10 – Other operating expense by nature

**For the three-
month period
ended July 31,
2025**

	\$
Legal fees	100,860
Accounting fees	11,508
Travel and accommodations	29,923
Meals and entertainment	4,217
Communication and website	25,475
Rent and office expenses	6,224
Other expenses	7,840
	186,047

Pecoy Copper Limited

Notes to the condensed interim financial statements (unaudited)

For the three-month period ended July 31, 2025

(in Canadian dollars)

Note 11 – Additional cash-flows information

	For the three- month period ended July 31, 2025
	\$
Non-cash investing and financing activities:	
Share issuance costs included in accounts payable and accrued liabilities	22,550
Warrants issuance costs included in accounts payable and accrued liabilities	8,610
Additions of deferred transaction and share issuance costs included in accounts payable and accrued liabilities	1,195,088

Note 12 - Fair Value Measurements*Fair Value measurement*

Cash and cash equivalents, Restricted cash, Advance to Pembroke Copper Corp., Accounts payable and accrued liabilities, Subscription receipts and Due to a shareholder are financial instruments whose fair value approximates their carrying value due to their short-term maturity and due to market interest rates.

Note 13- Financial Risk Management

The Corporation's activities expose it to a variety of financial risks: market risks, credit risk and liquidity risk. Management designs strategies for managing some of these risks, which are summarized below. The Corporation's executive management ensures that its financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Corporation's policies approved by the Board of Directors and risk appetite.

(a) Market Risk

Market risk is the risk that changes in market factors, such as foreign exchange rates, interest rates or other price risk, will affect the value of the Corporation's financial instruments. The Corporation is exposed to the following market risks:

Foreign Exchange Risk

The Corporation is not materially exposed to foreign exchange risk as at July 31, 2025.

Pecoy Copper Limited

Notes to the condensed interim financial statements (unaudited)

For the three-month period ended July 31, 2025

(in Canadian dollars)

Interest Rate Risk

Interest rate risk refers to the risk that the value of a financial instrument or cash-flows associated with the instrument will fluctuate due to changes in market interest rates. As at July 31, 2025, none of the Corporation's financial assets and liabilities bear interest.

Other Price Risk

The Corporation is not exposed to any other price risk as at July 31, 2025.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Corporation's primary exposure to credit risk is on its cash and cash equivalents held in bank and restricted cash held with an escrow agent. Cash is deposited in bank accounts held with one bank in Canada and there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. Restricted cash represents funds held in escrow. These funds are maintained with an independent syndicate of agents. Management monitors the credit quality of the escrow agents and considers the risk of loss to be remote given the agent's high credit rating and the short-term nature of the deposit.

(c) Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet the obligations associated with its financial liabilities. The Corporation manages the liquidity risk by continuously monitoring actual and projected cash flows, considering the requirements related to transactions and matching the maturity profile of financial assets and liabilities. The Board of Directors reviews and approves any material transaction out of the ordinary course of business. Financial liabilities as at July 31, 2025 are comprised of Accounts payable and accrued liabilities and Subscription receipts. The Corporation estimates that with its liquidity position as at July 31, 2025 and the transactions described in Note 14, it has enough funds available to meet its financial liabilities for the next year. Additionally, the liquidity risk concerning the subscription receipts is mitigated as the Corporation hold the corresponding cash in escrow until the conditions of the subscription receipts are met.

The following table summarizes the timing associated with the Corporation's remaining contractual payments relating to its financial liabilities as at July 31, 2025. The table reflects the undiscounted cash flows of financial liabilities based on the earliest date on which the Corporation can be required to pay (assuming that the Corporation is in compliance with all of its obligations).

Pecoy Copper Limited

Notes to the condensed interim financial statements (unaudited)

For the three-month period ended July 31, 2025

(in Canadian dollars)

	As at July 31, 2025		
	Carrying amount	Maturity	Total
Financial liabilities	\$		\$
Accounts payable and accrued liabilities	2,244,827	Within 90 days	2,244,827
Subscription receipts	63,480,000	Within 90 days	63,480,000
	65,724,827		65,724,827

Note 14 - Subsequent Events

Proposed reverse takeover

On July 3, 2025, Pecoy Copper Corp. (formerly known as Priyanka Capital Inc.), its subsidiary ("Pecoy Copper Subco") and the Corporation entered into a business combination agreement in respect of a proposed three-cornered amalgamation under the Business Corporation Act (Ontario) whereby Pecoy Copper Subco and the Corporation would amalgamate and continue as one corporation, resulting in the reverse takeover of Pecoy Copper Corp. by the Corporation (the "RTO"). As per the business combination agreement, Pecoy Copper Corp. will acquire all the issued and outstanding common shares of the Corporation and the Corporation will issue in return 85,461,018,020 common shares at a deemed price of \$0.60 per share. The Corporation will thereafter continue the Corporation's activities as the resulting issuer.

On September 3, 2025, the Corporation completed the above described RTO transaction and the Corporation's common shares commenced trading on the Toronto Stock Exchange Venture on September 8, 2025 under the symbol "PCU".

Acquisition agreements

Immediately prior to the completion of the RTO, the Corporation closed a series of acquisitions and option transactions as follows:

- The Corporation entered into an acquisition agreement with Pembroke and 1540646 B.C. LTD., a subsidiary of the Corporation. Pursuant to the terms and conditions of the Pembroke acquisition agreement, the Corporation acquired 100% of the issued and outstanding common shares in the capital of Pembroke by issuing to the shareholders of Pembroke 29,314,356 common shares of the Corporation, 6,000,000 replacement warrants having an exercise price of \$0.75 for a five-year term and 474,675 replacement options having an exercise price of \$0.60 and a five-year term. The Corporation has also paid an amount of \$1,163,386 to a dissenting shareholder of Pembroke and satisfied up to \$7,200,000 of Pembroke's liabilities and payables of which \$1,700,000 is already advanced to Pembroke as at July 31, 2025. In regard to this transaction, the resulting issuer has also issued 8,333,333 common shares and 4,166,667 warrants to one convertible notes holder of Pembroke.

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For the three-month period ended July 31, 2025

(in Canadian dollars)

- The Corporation entered into an acquisition agreement with Camila Carlessi Vargas (“CCV”) (the “CCV Acquisition Agreement”). Pursuant to the terms and conditions of the CCV Acquisition Agreement, the Corporation acquired 3,971,781 shares in the capital of Pecoy Sociedad Minera S.A.C. (“Pecoy Peru”) held by CCV, representing 10.273% of the outstanding shares of Pecoy Peru, for cash consideration of \$1,800,000 and an additional post-closing cash payment of \$350,000, subject to certain conditions.
- The Corporation entered into an option agreement with Carlos Mauricio Carlessi Vargas (“MCV”) (the “MCV Option Agreement”). Pursuant to the terms and conditions of the MCV Option Agreement, the Corporation acquired an option to acquire the 5,158,152 shares in the capital of Pecoy Peru held by MCV, representing 13.342% of the outstanding shares of Pecoy Peru, during the period from January 2 to January 31, 2026 in exchange for 9,480,000 common shares of the resulting issuer of the RTO described above.
- The Corporation entered into an acquisition agreement with Copper X Mining Corp. (“Copper X”) and each of the shareholders of Copper X (the “Copper X Acquisition Agreement”). Pursuant to the terms and conditions of the Copper X acquisition agreement, the Corporation has acquire 100% of the issued and outstanding common shares in the capital of Copper X by issuing to the shareholders of Copper X 21,666,666 common shares of the Corporation, 6,000,000 replacement warrants having an exercise price of \$0.75 for a five-year term and 3,750,000 replacement options having an exercise price of \$0.60 and a five-year term.