

PRIYANKA CAPITAL INC.

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PRIYANKA CAPITAL INC. ANNOUNCES SIGNING OF BUSINESS COMBINATION AGREEMENT

Vancouver, BC – July 3, 2025 – Priyanka Capital Inc. (“Priyanka” or the “Company”) is pleased to announce, further to its news release dated June 11, 2025, that it has entered into a definitive business combination agreement dated July 3, 2025 (the “**Business Combination Agreement**”) with Pecoy Copper Limited (“**SPV**”), pursuant to which the Company will acquire all of the issued and outstanding shares of SPV (the “**Transaction**”). The Transaction will constitute a reverse takeover of the Company by the shareholders of SPV. In connection with the Transaction, the Company has applied to list its common shares on the TSX Venture Exchange (the “**Exchange**”) by way of a direct listing.

In accordance with the terms and conditions of the Business Combination Agreement, the Transaction will be completed by way of a three-cornered amalgamation, whereby, among other things: (i) 1001283691 Ontario Inc. (“**Subco**”), a wholly-owned subsidiary of the Company incorporated for the purpose of effecting the Transaction, will amalgamate (the “**Amalgamation**”) with SPV to form an amalgamated company (“**Amalco**”); (ii) holders of common shares in the capital of SPV (each, an “**SPV Share**”) will receive one common share in the capital of the Company (each a “**Company Share**”) for each SPV Share held and the SPV Shares will be cancelled; (iii) stock options and warrants of SPV will be exchanged for like securities of SPV; (iv) Amalco will become a wholly- owned subsidiary of the Company; (v) the Company upon completion of the Amalgamation (the “**Resulting Issuer**”) will change its name to “Pecoy Copper Corp.”, or such other similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors (the “**Board**”) of the Resulting Issuer (the “**Name Change**”); and (vi) the Board will be reconstituted to nominees of Copper X Mining Corp. (“**Copper X**”) and SPV (as described in the Company’s news release dated June 11, 2025).

SPV has entered into three separate acquisition agreements and an option agreement, pursuant to which it holds the rights to acquire a 100% interest in the Peruvian mining property known as the “Pecoy Project”. Each of the acquisitions contemplated by the acquisition agreements will be completed immediately prior to closing of the Transaction and are conditional upon the concurrent closing of each of the other acquisitions. The terms of the acquisition agreements and option agreement are described in more detail below.

Pembrook Transaction Agreement

SPV has entered into an acquisition agreement (the “**Pembrook Transaction Agreement**”) dated May 27, 2025 with 1540646 B.C. Ltd. (“**AcquisitionCo**”), a wholly-owned subsidiary of SPV, and Pembrook Copper Corp. (“**Pembrook**”), the registered holder of 76.385% of the shares in the capital of Pecoy Sociedad Minera S.A.C. (“**Pecoy Peru**”). Pursuant to the Pembrook Acquisition Agreement, SPV will acquire Pembrook through a three-cornered amalgamation, whereby Pembrook and AcquisitionCo will amalgamate under the provisions of the *Business Corporations Act* (BC) with the resulting amalgamated company being a wholly-owned subsidiary of SPV. In consideration for the acquisition of Pembrook, SPV will issue to the

shareholders of Pembrook an aggregate of 39,586,667 SPV Shares at a deemed price of C\$0.60 per SPV Share. In addition, SPV will satisfy up to \$7,200,000 of Pembrook's liabilities and payables.

CCV Purchase Agreement

SPV has entered into an acquisition agreement (the "**CCV Acquisition Agreement**") with Camila Carlessi Vargas ("CCV") dated May 27, 2025. CCV is the registered holder of 3,971,781 shares of Pecoy Peru (the "**CCV Shares**"), representing 10.273% of the shares in the capital of Pecoy Peru. Pursuant to the terms and conditions of the CCV Acquisition Agreement, SPV will acquire the CCV Shares for cash consideration of \$1,800,000. SPV will also be required to make an additional post-closing cash payment of \$350,000 subject to certain conditions as set forth in the CCV Acquisition Agreement.

MCV Option Agreement

SPV has entered into an option agreement (the "**MCV Option Agreement**") with Carlos Mauricio Carlessi Vargas ("MCV") dated May 27, 2025. MCV is the registered holder of 5,158,152 shares of Pecoy Peru (the "**MCV Shares**"), representing 13.342% of the shares in the capital of Pecoy Peru. Pursuant to the terms and conditions of the MCV Option Agreement, SPV will acquire at closing an option (the "**MCV Option**") to acquire the MCV Shares, which option will be exercisable by SPV during the period commencing on January 2, 2026, and ending on January 31, 2026. However, if SPV does not exercise the MCV Option during the exercise period, MCV has the right to put the MCV Shares to SPV by providing notice of the put (the "**Put Notice**"). In connection with the closing of the MCV Option, whether as a result of SPV exercising the MCV Option or MCV providing SPV with the Put Notice, the Resulting Issuer will issue to MCV 9,480,000 common shares in the capital of the Resulting Issuer as consideration for the MCV Shares.

Copper X Purchase Agreement

SPV has entered into a share exchange agreement with the shareholders of Copper X dated May 27, 2025 (the "**Copper X Purchase Agreement**"), together with the CCV Purchase Agreement, the MCV Option Agreement, and the Pembrook Transaction Agreement, the "**Acquisition Agreements**") to acquire 100% of the issued and outstanding common shares of Copper X from such shareholders. In consideration for the acquisition of Copper X, SPV will issue to the shareholders of Copper X an aggregate of 21,666,666 SPV Shares at a deemed price of C\$0.60 per SPV Share on a *pro rata* basis. Copper X Peru S.A.C. ("**Copper X Peru**"), a wholly-owned subsidiary of Copper X, is party to an option agreement pursuant to which it has the option to acquire 100% of the Rosita Claims from the holder of such claims.

Conditions to Closing

The completion of the Transaction will be subject to a number of conditions customary for a transaction of this nature, including but not limited to the receipt of required regulatory and corporate approvals, approval of the Amalgamation by the shareholders of SPV, approval of the Amalgamation by the Shareholders of the Company, completion of the Acquisition Agreements; and the closing of SPV's subscription receipt financing as announced by the Company on June 13, 2025.

Consolidation and Bridge Financing

In connection with the Transaction, Priyanka has completed a 100:1 share consolidation (see Company's news release dated June 2, 2025) (the "**Consolidation**") and completed a bridge financing of 2,986,813 Company Shares for gross proceeds of \$298,681.30 (the "**Bridge Financing**"). The proceeds of the Bridge Financing will be used to fund the costs of the Transaction. Following completion of the Consolidation and the Bridge Financing, the Company has 3,000,000 Company Shares issued and outstanding.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About the Company

The Company is a reporting issuer in the Provinces of British Columbia and Alberta. The Company's shares are not currently listed on any stock exchange and it is presently engaged in identifying and evaluating potential business opportunities.

ON BEHALF OF THE BOARD OF DIRECTORS

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Cautionary Note Regarding Forward-Looking Statements

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this new release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur and specifically include statements regarding the Transaction, the Amalgamation; the timing and potential completion of the Transaction; satisfaction of the conditions precedent to closing of the Transaction; the Name Change; the Board Re-Constution; and the Company's business and strategic plans. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based

on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.