



**NOTICE OF MEETING
AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS
OF
STAR COPPER CORP.
TO BE HELD AT 10:00 A.M. (PACIFIC TIME)
on APRIL 30, 2025
TO BE HELD AT
Suite 2501 – 550 Burrard Street,
Vancouver, British Columbia, V6C 2B5
DATED : April 1, 2025**

Letter to the Shareholders of Star Copper Corp.

April 1, 2025

Dear Shareholders:

You are invited to attend an annual general and special meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of Star Copper Corp. (“**Star Copper**”, or the “**Company**”) to be held at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 commencing at 10:00 a.m. (PST).

At the Meeting, you will be asked to consider and vote upon regular annual general meeting matters, as well as a special matter, being a statutory plan of arrangement.

Plan of Arrangement – Spin-out of Okeover Project to Alpha Copper Corp.

At the Meeting, you will be asked to consider and vote upon a proposed statutory plan of arrangement of the Company (the “**Arrangement**”). The Arrangement is described in detail in the attached Notice of Meeting and the accompanying Management Information Circular dated April 1, 2025 (the “**Circular**”).

The Arrangement involves, among other things, a distribution of common shares (each, a “**Spinco Share**” and collectively, the “**Spinco Shares**”) in the authorized capital of Alpha Copper Corp. (“**Spinco**”), a wholly owned subsidiary of the Company, to the Shareholders such that each Shareholder will receive, for every common share of Star Copper (each, a “**Star Copper Share**”) held by the Shareholder as at the Share Distribution Record Date (as such term is defined in the Circular), one New Star Copper Share and one-third of a Spinco Share in exchange for each Star Copper Share.

Upon completion of the Arrangement and pursuant an internal reorganization of the Company to be completed prior to the Arrangement, Spinco will: (i) own the Okeover Project; (ii) hold approximately \$50,000 in cash; and (iii) be 100% owned by the Shareholders.

In order for the Arrangement to become effective, the Arrangement must be approved by a special resolution passed by at least a two-thirds majority of the votes cast by Shareholders at the Meeting and present in person or by proxy. Completion of the Arrangement is also subject to receipt of certain required regulatory approvals, including the approval of the Supreme Court of British Columbia (the “**Court**”) and the Canadian Securities Exchange (the “**CSE**”), and other customary closing conditions, all of which are described in more detail in the accompanying Circular.

The board of directors of Star Copper (the “**Board**”) has unanimously determined that the Arrangement is fair and is in the best interests of Star Copper. **Accordingly, the Board recommends that the Shareholders vote FOR the Arrangement.**

Voting at the Meeting

If you are not registered as the holder of your Star Copper Shares and hold your Star Copper Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary to vote your Star Copper Shares. Please see the section in the accompanying Circular entitled “*General Proxy Information – Advice to Non-Registered Shareholders*” for further information on how to vote your Star Copper Shares.

If you are a registered Shareholder, you must deliver the completed form of proxy to the office of Star Copper’s registrar and transfer agent, Computershare Investor Services Inc., in accordance with the instructions provided on the proxy form, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment. The Chair of the Meeting may waive the proxy cut-off time at their discretion without notice. Please vote as soon as possible. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend the Meeting.

* * * * *

While certain matters, such as the timing of the receipt of Court approval, are beyond the control of the Company, if the resolution approving the Arrangement is passed by the requisite majority of Shareholders at the Meeting, it is anticipated that the Arrangement will be completed and become effective on or about May 7, 2025 or shortly thereafter.

The CSE has neither reviewed nor approved the disclosure in this letter nor the accompanying Notice of Meeting and Circular.

Sincerely,

(signed) "*Darryl Jones*"

Darryl Jones, CEO, President and Director

FREQUENTLY ASKED QUESTIONS ABOUT THE ARRANGEMENT AND THE MEETING

Below are some of the questions that you, as a Shareholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in the accompanying Circular. You are urged to read the Circular in its entirety before making a decision related to your Star Copper Shares. Capitalized terms used in this letter but not otherwise defined have the meanings ascribed to such term in the Glossary of Terms in the Circular.

Q: What am I voting on?

A: You are voting on regular annual general meeting items for the financial years ended September 30, 2024, 2023 and 2022, such as the election and ratification of Star Copper's directors as well as the appointment and ratification of Star Copper's auditors.

You are also being asked to consider and, if deemed advisable, to vote **FOR** the Arrangement Resolution, which provides for, among other things, a spinout of the Okeover Project to the Shareholders by way of a distribution of Spinco Shares to the Shareholders under the Plan of Arrangement, such that, if completed, the Shareholders will receive one New Star Copper Share and one-third of a Spinco Share in exchange for each Star Copper Share held by the Shareholder as of the Share Distribution Record Date. Upon completion of the Arrangement, the Shareholders will own 100% of the issued and outstanding Spinco Shares.

The Shareholders are also being asked to approve Star Copper's Omnibus Plan. Star Copper has adopted the Omnibus Plan in order to provide incentive compensation to directors, officers, employees and consultants of Spinco as well as to assist Star Copper in attracting, motivating and retaining qualified directors, management personnel and consultants. The purpose of the Omnibus Plan is to provide additional incentive for participants' efforts to promote the growth and success of the business of Star Copper.

The Shareholders are also being asked to approve the Spinco Stock Option Plan. If the Arrangement is completed, Spinco will become a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. Accordingly, Spinco will be required to have a stock option plan approved by its shareholders, and has therefore adopted the Spinco Stock Option Plan in order to provide incentive compensation to directors, officers, employees and consultants of Spinco as well as to assist Spinco in attracting, motivating and retaining qualified directors, management personnel and consultants. The purpose of the Spinco Stock Option Plan is to provide additional incentive for participants' efforts to promote the growth and success of the business of Spinco.

Q: When and where is the Meeting?

A: The Meeting will take place on April 30, 2025 at 10:00 a.m. (PST), at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 .

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of the Company. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail, and the officers, directors and employees of the Company may, without receiving special compensation, contact Shareholders by telephone, electronic means or other personal contact.

Q: Who can attend and vote at the Meeting and what is the quorum for the Meeting?

A: Only Shareholders of record as of March 30, 2025, the Record Date for the Meeting, are entitled to receive notice of and to attend, and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

The quorum for the transaction of business at the Meeting will be two (2) Shareholders entitled to vote at the Meeting, present in person or represented by proxy.

Q: How many Star Copper Shares are entitled to vote?

A: As of March 30, 2025, there were 21,281,026 Star Copper Shares issued and outstanding and entitled to vote at the Meeting. On a vote by a show of hands, every person who is a Shareholder or proxy holder and entitled to vote on the matter has one vote, and on a poll, every Shareholder entitled to vote on the matter has one vote for each Star Copper Share that you own and that vote may be exercised either in person or by proxy.

Q: What will I receive in the Arrangement?

A: If the Arrangement is completed, Shareholders will be entitled to receive one New Star Copper Share and one-third of a Spinco Share in exchange for each Star Copper Share held on the Share Distribution Record Date.

Q: What vote is required at the Meeting to approve the resolutions?

A: The Arrangement Resolution must be passed by the affirmative vote of at least two-thirds of the votes cast at the Meeting by Shareholders present in person or by proxy.

All other resolutions at the Meeting must be approved by a simple majority of the Shareholders present in person or by proxy.

Q: How do I vote?

A: Registered Shareholders can vote in the following ways:

- **Mail:** To the offices of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 (Attention Proxy Dept); or
- **Online:** Go to the website indicated on the proxy form and follow the instructions on the proxy form; or
- **Phone:** Call the toll-free number indicated on the proxy form (in Canada and United States) and follow the voice instructions; or
- **In Person:** Present yourself to a representative of Computershare Investor Services Inc. at the Meeting.

Non-Registered Shareholders are either “objecting beneficial owners” or “**OBOs**”, who object to intermediaries disclosing information about their identity and ownership in the Company or “non-objecting beneficial owners” or “**NOBOs**”, who do not object to such disclosure.

Canadian NOBOs may vote in the following ways:

- **Mail:** To the offices of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 (Attention Proxy Dept); or

- **Online:** Go to the website indicated on the proxy form and follow the instructions on the proxy form; or
- **Phone:** Call the toll-free number indicated on the proxy form (in Canada and United States) and follow the voice instructions.

U.S. NOBOs and Canadian and U.S. OBOs will have received this Circular from their Intermediary, together with a form of proxy or a voting instruction form (a “VIF”). If that is the case, it is important that you comply strictly with the instructions that have been given to you by your Intermediary on the form of proxy or the VIF.

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters. The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting.

Q: When is the cut-off time for delivery of proxies?

A: Proxies must be received not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. In this case, assuming no adjournment, the proxy cut-off time is 10:00 a.m. (PST) on April 28, 2025. The Chair of the Meeting may waive the proxy cut-off time at their discretion without notice.

Q: Can I change my vote?

A: Yes. If you want to revoke your proxy after you have delivered it, you can do so at any time before it is used. You may do this by: (a) attending the Meeting and voting in person if you were a Registered Shareholder at the Record Date; (b) voting again online; (c) signing and returning a proxy bearing a later date; (d) signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to the Registered Office of Star Copper at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, Attention: Brian Fast before 10:00 a.m. (PST) on April 28, 2025; or, (e) in any other manner permitted by law.

Your proxy will only be revoked if a revocation is received by 4:00 p.m. (PST) on the last Business Day before the day of the Meeting, or is delivered to the person presiding at the Meeting before it commences. Registered Shareholders that revoke their proxy and do not replace it with another that is deposited with us before the deadline, can still vote their shares, but to do so they must attend the Meeting in person.

Q: What are the recommendations of the Board on the Arrangement?

A: After taking into consideration, among other things, the Fairness Opinion of Evans & Evans, Inc. regarding the fairness of the Arrangement (based on the Plan of Arrangement and Arrangement Agreement), the Board has concluded that the Arrangement is in the best interests of Star Copper and is fair to the Shareholders and recommend that Shareholders vote **FOR** the Arrangement Resolution to approve the Arrangement.

Q: Why is the Board making this recommendation?

A: In reaching their conclusion that the Arrangement is fair to Shareholders and that it is in the best interests of Star Copper, the Board considered and relied upon a number of factors, including those described under the heading “*The Arrangement – Reasons for the Arrangement*” in this Circular.

Q: In addition to the approval of Shareholders, are there any other approvals required for the Arrangement?

A: Yes, the Arrangement requires the approval of the Court and the approval of the CSE. See “*The Arrangement – Court Approval of the Arrangement*” and “*The Arrangement – Regulatory Approvals*” in this Circular.

Q: Do any directors or executive officers of Star Copper have any interests in the Arrangement that are different from, or in addition to, those of the Shareholders?

A: In considering the recommendation of the Board to vote in favour of the matters discussed in this Circular, Shareholders should note that the directors and executive officers of Star Copper, to the extent that they hold Star Copper Shares, have interests in the Arrangement that are generally the same as interests of other Shareholders.

Q: Do I need to send in my Star Copper Share certificates for the Meeting?

A: No. You are not required to send the certificates representing your Star Copper Shares to validly cast your vote in respect of the Arrangement Resolution at the Meeting.

Q: When can I expect to receive my New Star Copper Shares and Spinco Shares?

A: Assuming completion of the Arrangement, in the case of Registered Shareholders that hold Star Copper Shares in certificated format, the Company will cause the Depositary to mail the Letter of Transmittal to the Registered Shareholders concurrently with the mailing of the Circular, which will be used to exchange their share certificate(s) representing the Star Copper Shares for a share certificate or DRS Advice representing New Star Copper Shares and the Spinco Shares to which the Registered Shareholder is entitled, in accordance with the instructions provided by the Registered Shareholder in the Letter of Transmittal.

In the case of Registered Shareholders that hold Star Copper Shares in an uncertificated format (e.g., by book entry or by DRS Advice), the Company will cause the Depositary to exchange such Registered Shareholder’s Star Copper Shares for New Star Copper Shares and the Spinco Shares to which the Registered Shareholder is entitled by way of electronic settlement.

In many cases, Star Copper Shares are beneficially owned by a Non-Registered Shareholder and are registered either: (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities; or (b) in the name of a depositary, such as CDS & Co., of which the Intermediary is a participant. In the case of Non-Registered Shareholders, the New Star Copper Shares and the Spinco Shares to which a Non-Registered Shareholder is entitled will be delivered to their Intermediary through the procedures in place for such purposes between CDS & Co., DTC or similar entities and such Intermediaries. If you hold your Star Copper Shares through an Intermediary, you should contact the Depositary or your Intermediary if you have questions regarding this process.

See “*The Arrangement – Procedure for Distribution of Certificates*” in this Circular.

Q: How will the votes be counted?

A: Computershare Investor Services Inc., Star Copper's transfer agent, counts and tabulates the proxies. Proxies are counted and tabulated by the transfer agent in such a manner as to preserve the confidentiality of the voting instructions of Registered Shareholders, subject to a limited number of exceptions.

Q: How will I know when the Arrangement will be implemented?

A: The Effective Date of the Arrangement will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement set out in the Arrangement Agreement. If the requisite level of Shareholder approval is obtained at the Meeting and all other conditions are satisfied, the Effective Date is expected to occur on or about May 7, 2025 or shortly thereafter. On the Effective Date of the Arrangement, Star Copper and Spinco will publicly announce that the conditions are satisfied or waived and that the Arrangement has been implemented.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Yes. Shareholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the Arrangement Agreement may be terminated at the discretion of the directors of Star Copper or Spinco; (ii) there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (iii) Star Copper will incur costs even if the Arrangement is not completed; (iv) directors and executive officers of Star Copper may develop interests in the Arrangement that are different from those of the Shareholders; (v) there is no guarantee that the Spinco Shares will be listed on an exchange or that a market for such shares will develop; (vi) the market price for Star Copper Shares and Spinco Shares (if Spinco Shares are listed) may decline; and (vii) Spinco Shares may not become qualified investments under the Tax Act or a trust governed by a Registered Plan.

For more information, please see "*The Arrangement – Risks Associated with the Arrangement*" in this Circular.

Q: What are the Canadian income tax consequences of the Arrangement?

A: For a summary of certain material Canadian income tax consequences of the Arrangement, please see "*Certain Canadian Federal Income Tax Considerations*". Such summary is not intended to be legal or tax advice to any particular Shareholder. Shareholders should consult their own tax and investment advisors with respect to their particular circumstances.

Q: Am I entitled to Dissent Rights?

A: Yes, Shareholders will have the right to dissent in respect of the Arrangement Resolution. For more information, please see "*The Arrangement – Dissent Rights*" in this Circular.

Q: What will happen to the Star Copper Shares that I currently own after completion of the Arrangement?

A: Concurrently with the mailing of the Circular, Star Copper will cause the Depositary to mail the Letter of Transmittal to the Registered Shareholders holding Star Copper Shares in certificated format, which will be used to exchange their certificate(s) representing their Star Copper Shares for a share certificate or DRS Advice representing their New Star Copper Shares to which they are entitled, in accordance with the instructions provided by such Registered Shareholder in the Letter of Transmittal. Further details are set out in the Letter of Transmittal.

STAR COPPER CORP.

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD
ON APRIL 30, 2025**

NOTICE IS GIVEN that an annual general and special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Star Copper Corp. (the “**Company**” or “**Star Copper**”) will be held at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, on April 30, 2025 at 10:00 a.m. (PST) for the following purposes:

1. to receive and consider Star Copper’s audited financial statements, together with the notes thereto and the auditor’s report thereon, for the financial years ended September 30, 2024, 2023 and 2022;
2. to ratify the appointment of DeVisser Gray LLP, Chartered Professional Accountants (the “**Auditor**”), as Star Copper’s auditor for the financial years ended September 30, 2024, 2023 and 2022, and to ratify the remuneration authorized by the directors and paid to the Auditor for the financial years ended September 30, 2024, 2023 and 2022;
3. to appoint the Auditor as Star Copper’s auditor for the ensuing financial year and to authorize the directors of the Company to fix the Auditor’s remuneration for the ensuing financial year;
4. to ratify the setting of the number of directors of Star Copper at five (5) for the financial years ended September 30, 2024, 2023 and 2022;
5. to set the number of directors of Star Copper at five (5) for the ensuing financial year;
6. to ratify the appointment of directors of Star Copper for the financial years ended September 30, 2024, 2023 and 2022;
7. to elect the directors of Star Copper to hold office until the next annual meeting of Shareholders;
8. to consider and if thought fit, pass an ordinary resolution authorizing, approving and confirming the Company’s 20% rolling omnibus equity incentive plan;
9. to consider pursuant to an Interim Order of the Supreme Court of British Columbia dated April 1, 2025 (the “**Interim Order**”) and, if thought advisable, to pass, with or without amendment, a special resolution (the “**Arrangement Resolution**”) approving an arrangement (the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia), the full text of which is set forth in Appendix A to the accompanying Management Information Circular dated April 1, 2025 (the “**Circular**”), which involves, among other things, the distribution to the Shareholders of, for each common share of Star Copper held, one newly authorized common share in the capital of Star Copper and one-third of a common share in the capital of Alpha Copper Corp. (“**Spinco**”), all as described in more detail in the Circular;
10. subject to the approval of the Arrangement Resolution, to consider and, if deemed appropriate, to pass, with or without variation, an ordinary resolution to approve a stock option plan for Spinco, in the form attached as Appendix B to and as more particularly described in the Circular; and
11. to transact such further or other business as may properly come before the Meeting or any adjournments thereof.

The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Shareholders are advised to review the Circular before voting. Copies of the Arrangement Resolution, the Plan of Arrangement, the Interim Order of the Supreme Court of British Columbia dated April 1, 2025 and the Notice of Petition for the Final Order are attached to the Circular as Appendix A, Appendix C, Appendix D and Appendix E, respectively. The dissent rights of the Shareholders are described in the accompanying Circular under the heading "*The Arrangement – Dissent Rights*" and are attached to the Circular as Appendix F. Shareholders should carefully read the section of this Circular entitled "*The Arrangement – Dissent Rights*" and consult with their advisors if they wish to exercise dissent rights, as any failure to fully comply with the dissent procedures described therein, as modified by the Plan of Arrangement and the orders of the Supreme Court of British Columbia in respect of the Arrangement, may result in a loss of dissent rights.

Although no other matters are contemplated, the Meeting may also consider the transaction of such other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or any adjournment thereof. Accompanying this Notice and Circular is a: (i) form of proxy or voting instruction form – please follow the voting instructions detailed therein; and (ii) financial statements request form.

The board of directors of the Company has fixed March 30, 2025 as the record date (the "**Record Date**") for determining Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders of record at the close of business on the Record Date will be entitled to vote at the Meeting.

Registered Shareholders are entitled to vote at the Meeting either in person or by proxy. Registered Shareholders who are unable to attend the Meeting in person are encouraged to read, complete, sign, date and return the enclosed form of proxy in accordance with the instructions set out in the proxy and in the Circular. We strongly encourage Shareholders to vote in advance of the Meeting by completing the enclosed form of proxy, or appointing an alternate proxyholder to attend the Meeting in person. You should specify your choice by marking the box on the enclosed form of proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by telephone at 1-866-732-VOTE (8683) – toll free within Canada and the US or online www.investorvote.com and follow instruction on the proxy, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof. The Chair of the Meeting may waive the proxy cut-off time at their discretion without notice. Please advise Star Copper of any change in your mailing address. If you are a non-registered Shareholder, please refer to the section in the Circular entitled "*General Proxy Information – Advice to Non-Registered Shareholders*" for information on how to vote your Star Copper Shares.

The CSE has neither reviewed nor approved the disclosure in this Notice or the accompanying Circular.

DATED at Vancouver, British Columbia this 1st day of April, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF
STAR COPPER CORP.**

"Darryl Jones"
Chief Executive Officer, President and Director

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INFORMATION CONTAINED IN THIS INFORMATION CIRCULAR

The information contained in this Circular, unless otherwise indicated, is given as of April 1, 2025.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should be considered or relied upon as not having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer of proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein shall, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

The Arrangement has not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

The CSE has neither reviewed nor approved the disclosure in this Circular. The application for listing of Spinco's Shares on the CSE or another stock exchange, if any, will be subject to Spinco meeting the initial listing requirements of the CSE or such other stock exchange.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISKS

This Circular and the documents incorporated into this Circular by reference, contain "forward-looking statements" within the meaning of the U.S. *Private Securities Litigation Reform Act* of 1995 and "forward-looking information" within the meaning of the applicable Canadian securities legislation (forward-looking information and forward-looking statements being collectively herein after referred to as "forward-looking statements") that are based on expectations, estimates and projections as at the date of this Circular or the dates of the documents incorporated herein by reference, as applicable. These forward-looking statements include but are not limited to statements and information concerning the Arrangement; the timing for the implementation of the Arrangement and the potential benefits of the Arrangement; the likelihood of the Arrangement being completed; steps of the Arrangement; statements relating to the business and future activities of, and developments related to, Star Copper and Spinco after the date of this Circular and prior to the Effective Time and of Star Copper and Spinco after the Effective Time; receipt of Shareholder approval, Court approval or CSE approval of the Arrangement; market position, and future financial or operating performance of Star Copper and Spinco; the potential listing of Spinco Shares; and, other events or conditions of the Company or Spinco that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might", or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements, which include statements

relating to, among other things, the ability of Star Copper or Spinco to successfully compete in the market.

These forward-looking statements are based on the beliefs of Star Copper's management, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, the satisfaction of the terms and conditions of the Arrangement including the approval of the Arrangement and fairness by the Court, and the receipt of the required approvals and consents of any Governmental Entity.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Star Copper or Spinco to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: (i) the Arrangement Agreement may be terminated at the discretion of the board of directors of Star Copper or Spinco; (ii) general business, economic, competitive, political, regulatory and social uncertainties; (iii) uncertainty related to mineral exploration properties risks related to instability in the global economic climate; (iv) dilutive effects to Shareholders; (v) risks related to the ability to complete acquisitions; (vi) risks related to the ability of Star Copper and Spinco to find appropriate joint venture partners; (vii) environmental risks; and (viii) community and non-governmental actions and regulatory risks.

This list is not exhaustive of the factors that may affect any of forward-looking statements of Star Copper and Spinco. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out or incorporated by reference in this Circular generally and certain economic and business factors, some of which may be beyond the control of Star Copper and Spinco. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading "*The Arrangement – Risks Associated with the Arrangement*" and in Appendix G to this Circular under the heading "*Risk Factors*". Star Copper and Spinco do not intend, and do not assume any obligation, to update any forward-looking statements, other than as required by applicable law. For all of these reasons, Shareholders should not place undue reliance on forward-looking statements.

NOTE TO UNITED STATES SHAREHOLDERS

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE IN THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE IN THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The New Star Copper Shares, the Spinco Shares, the Star Copper Replacement Options and the Spinco Options to be issued to Shareholders in the United States pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act set forth in the Section 3(a)(10) thereunder on the basis of the approval of the Court, and corresponding exemptions under the securities laws of each state of the United States in which Shareholders in the United States are domiciled. The exemption from registration under Section 3(a)(10) of the U.S. Securities Act exempts from registration the issuance of any securities

issued in exchange for one or more bona fide outstanding securities where, among other things, the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by Law to grant such approval, after a hearing at which the fairness of the terms and conditions of such exchange are approved at which all persons to whom it is proposed to issue securities in such exchange have the right to appear and receive timely and adequate notice thereof. The Court issued the Interim Order on April 1, 2025 and, subject to the approval of the Arrangement by the Shareholders, a hearing for the Final Order approving the Arrangement will be held at 9:45 a.m. (PST) on May 5, 2025 (or as soon thereafter as legal counsel can be heard) at 800 Smithe Street, Vancouver, British Columbia, Canada. All Shareholders are entitled to appear and be heard at this hearing. Accordingly, the Final Order, if granted by the Court after the Court considers the substantive and procedural fairness and reasonableness of the Arrangement to the Shareholders, will constitute a basis for the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereunder with respect to the New Star Copper Shares and the Spinco Shares to be issued to Shareholders in the United States in connection with the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. For more information, please see *“The Arrangement – Court Approval of the Arrangement – Final Order”*.

The New Star Copper Shares and the Spinco Shares to be issued to Shareholders in the United States under the Arrangement will be freely transferable under U.S. federal Securities Laws, except that the U.S. Securities Act imposes restrictions on the resale of securities received pursuant to the Arrangement by persons who: (a) are, or within the 90 days immediately before such resale were, “affiliates” (as such term is defined under U.S. Securities Laws) of Star Copper or Spinco, as applicable; or (b) were “affiliates” of Star Copper or Spinco within 90 days prior to the Effective Date. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such New Star Copper Shares or Spinco Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. Shareholders in the United States who are affiliates of Star Copper or Spinco solely by their status as an officer or director of Star Copper or Spinco may sell their New Star Copper Shares or Spinco Shares outside of the United States in compliance with Regulation S under the U.S. Securities Act. For more information, please see *“The Arrangement – Regulatory Law Matters and Securities Law Matters – United States Securities Law Matters”*.

Shareholders should be aware that the acquisition by Shareholders of the Spinco Shares pursuant to the Arrangement described herein may have tax consequences both in Canada and the United States. Such consequences for Shareholders may not be described fully herein. Shareholders who are resident in Canada are advised to review the summary contained in this Circular under the heading *“Certain Canadian Federal Income Tax Considerations”*, and all Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the Laws of any other relevant foreign, state, local, or other taxing jurisdiction.

Star Copper is a company existing under the laws of British Columbia, Canada. The solicitation of Star Copper proxies is being made and the transactions contemplated herein is undertaken by a Canadian issuer in accordance with Canadian corporate and Securities Laws and is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by “foreign private issuers” (as defined in Rule 3b-4 under the U.S. Exchange Act). Accordingly, this Circular has been prepared in accordance with the applicable disclosure requirements in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and Securities Laws, which are different from the requirements applicable to proxy solicitations under the U.S. Exchange Act. Shareholders should be aware that disclosure requirements under such Canadian laws are different from requirements under United States corporate and Securities Laws relating to

issuers organized under United States laws, and this Circular has not been filed with or approved by the SEC or the securities regulatory authority of any state within the United States.

The enforcement by Shareholders in the United States of civil liabilities under United States federal Securities Laws may be affected adversely by the fact that each of Star Copper and Spinco are incorporated in jurisdictions outside the United States, certain of their directors and executive officers are residents of Canada and all of their assets and the assets of such persons are located outside the United States. Shareholders in the United States may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal Securities Laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court. As a result, it may be difficult or impossible for Shareholders in the United States to effect service of process within the United States upon Star Copper, Spinco, their respective officers or directors or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal Securities Laws of the United States or “blue sky” laws of any state within the United States. In addition, Shareholders resident in the United States should not assume that Canadian courts: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the Securities Laws of the United States or “blue sky” laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the Securities Laws of the United States or “blue sky” laws of any state within the United States.

The financial statements of Spinco included herein have been prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards. As a result, such financial statements and financial information of Spinco may not be comparable to and may differ in material ways to financial statements prepared in accordance with U.S. generally accepted accounting principles and United States auditing and auditor independence standards. **Shareholders should consult with their own professional advisors for an understanding of the differences between IFRS and U.S. generally accepted accounting principles, and of how those differences might affect the financial information presented herein.**

Information concerning the Okeover Project that is publicly available and filed on SEDAR+ by Star Copper uses terms that comply with reporting standards in Canada, which differ from the requirements of U.S. Securities Laws. Mineral reserve and mineral resource estimates included or incorporated by reference in this Circular have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum definitions and classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the current requirements of the SEC, and mineral reserve and mineral resource information contained or incorporated by reference in this Circular may not be comparable to similar information disclosed by United States companies.

Information concerning descriptions of mineralization and resources publicly available and filed on SEDAR+ by Star Copper, may not be comparable to information made public by companies subject to the current reporting and disclosure requirements of the SEC under Regulation S-K 1300 under the U.S. Exchange Act. Although Regulation S-K 1300 under the U.S. Exchange Act and NI 43-101 have similar goals in terms of conveying an appropriate level of confidence in the disclosures being reported, they at times embody different approaches or definitions. Consequently, Shareholders are cautioned that information prepared in accordance with NI 43-101 may not be comparable to similar information made public by companies subject to S-K 1300 and the other reporting and disclosure requirements under the U.S. federal Securities Laws.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Star Copper.

CURRENCY AND EXCHANGE RATES

Unless otherwise indicated herein, references to “\$”, “Cdn\$” or “Canadian dollars” are to Canadian dollars, and references to “US\$” or “U.S. dollars” are to United States dollars.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

The financial statements of Star Copper and Spinco in this Circular are reported in Canadian dollars and have been prepared in accordance with IFRS.

NOTICE-AND-ACCESS

The Company is not relying on the “**Notice and Access**” delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Company* of the Canadian Securities Administrators (“**NI 54-101**”), to distribute copies of proxy-related materials in connection with the Meeting. **However, the Company is electronically delivering proxy-related materials to Shareholders who have requested such delivery method and encourages Shareholders to sign up for electronic delivery (e-Delivery) of all future proxy materials.** The proxy materials for the Meeting can be found under the Company’s profile on SEDAR+, the Canadian Securities Administrators’ national system that all market participants use for filings and disclosure, at www.sedarplus.ca and on the Company’s website at <https://starcopper.com/>.

TECHNICAL INFORMATION

Jeremy Hanson, P. Geo. at Star Copper is a Qualified Person under NI 43-101 who has reviewed and approved the technical disclosure contained in this Information Circular.

GLOSSARY OF TERMS

In this Circular and accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms will have the respective meanings set out below, words importing the singular number will include the plural and vice versa and words importing any gender will include all genders.

“ACB”	means “adjusted cost base” as defined in the Tax Act.
“Advance Notice Provisions”	means the advance notice provisions adopted by the Company under its Articles, as may be amended from time to time.
“affiliate”	has the meaning ascribed to that term in the National Instrument 45-106 – <i>Prospectus Exemptions</i> .
“Arrangement”	means the arrangement of Star Copper under Section 288 of the <i>BCBCA</i> on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 6.1 of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to both Spinco and Star Copper, each acting reasonably).
“Arrangement Agreement”	means the arrangement agreement dated as of March 14, 2025 between Star Copper and Spinco, including all exhibits, as amended or restated by the parties thereto from time to time.
“Arrangement Provisions”	means Part 9, Division 5 of the <i>BCBCA</i> .
“Arrangement Resolution”	means the special resolution of the Shareholders approving the Plan of Arrangement which is to be considered at the Meeting, substantially in the form and content of Appendix A attached hereto.
“Articles”	means articles of incorporation of Star Copper, as amended and restated from time to time.
“BCBCA”	means the <i>Business Corporations Act</i> (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.
“BCSC”	means the British Columbia Securities Commission.
“Board”	means the board of directors of Star Copper as constituted from time to time.
“Business Day”	means any day that is not a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia.
“Canada-US Treaty”	has the meaning attributed to that term in this Circular under “ <i>Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada – Dividends on Shares</i> ”.
Canadian Securities	means the voluntary umbrella organization of Canada’s

Administrators”	provincial and territorial securities regulators.
“Canadian Securities Laws”	means the Securities Act, together with all other applicable federal and provincial Securities Laws and the rules and regulations and published policies of the securities authorities thereunder, as now in effect and as they may be promulgated or amended from time to time, and includes the rules and policies of the CSE.
“CDS & Co.”	means CDS Clearing and Depository Services Inc. and its affiliates.
“Circular”	means, collectively, the Notice of Annual General and Special Meeting and this Management Information Circular of the Company, including all appendices hereto, sent to Shareholders in connection with the Meeting.
“Common Shares”	means: (i) prior to the Arrangement becoming effective, the Star Copper Shares; or (ii) if the Arrangement becomes effective, the New Star Copper Shares.
“Computershare”	means Computershare Investor Services Inc.
“Court”	means the Supreme Court of British Columbia.
“CRA”	means the Canada Revenue Agency.
“CSE” or “Exchange”	means Canadian Securities Exchange.
“Depository”	means Computershare in its capacity as Depository under the Plan of Arrangement, or such other depository as the Company may determine.
“Direct Registration System”	means the direct registration system maintained which allows registered securities of the Company or Spinco to be held in electronic format without a physical certificate issued as evidence of ownership.
“Dissent Procedures”	has the meaning given to it under the heading “ <i>The Arrangement – Dissent Rights</i> ”.
“Dissent Rights”	means the right of Registered Shareholders to exercise a right of dissent under the <i>BCBCA</i> in strict compliance with the Dissent Procedures.
“Dissent Shares”	means the Star Copper Shares held by Dissenting Shareholders in respect of which such Dissenting Shareholders have validly exercised his, her or its Dissent Rights and delivered a Notice of Dissent.
“Dissenting Shareholder”	mean a Registered Shareholder who exercises Dissent Rights in respect of the Arrangement in strict compliance with the <i>BCBCA</i> , as modified or supplemented by the Interim Order,

	Plan of Arrangement or any other order(s) of the Court and who has not withdrawn or has been deemed to have withdrawn such exercise of such Dissent Rights.
“Dissenting Non-Resident Shareholder”	has the meaning attributed to that term in this Circular under <i>“Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada - Dissenting Non-Resident Shareholders”</i> .
“Dissenting Resident Shareholder”	has the meaning attributed to that term in this Circular under <i>“Certain Canadian Federal Income Tax Considerations – Residents of Canada - Dissenting Resident Shareholders”</i> .
“DRS Advice”	means the Direct Registration System advice-statements issued as evidence of ownership of securities in the Company or Spinco, as the context requires.
“DSU”	means a deferred share unit of the Company granted under the Omnibus Plan.
“DSU Agreement”	has the meaning given to it under the heading <i>“Shareholder Approval of Omnibus Plan – Types of Awards”</i> .
“DTC”	means the Depository Trust Company and its affiliates.
“Effective Date”	means May 7, 2025 or such other date upon which the Arrangement becomes effective.
“Effective Time”	means 12:01 a.m. (PST) on the Effective Date or such other time on the Effective Date as may be agreed to in writing by Star Copper and Spinco.
“Equity Incentive Plan Resolutions”	means the Omnibus Plan Resolution and the Spinco Stock Option Resolution of the Shareholders approving each of the Omnibus Plan and the Spinco Stock Option Plan, respectively, each of which is to be considered and, if thought fit, authorized, approved and confirmed at the Meeting.
“Exercise Price”	has the meaning given to it under the heading <i>“Shareholder Approval of Omnibus Plan – Star Copper Options”</i> .
“Existing Plan”	has the meaning given to it under the heading <i>“Executive Compensation – Incentive Awards”</i> .
“Fairness Opinion”	means the opinion dated March 14, 2025 delivered by Evans & Evans, Inc. to the Board in respect of the fairness of the Arrangement, a full copy of which is attached as Appendix H.
“FHSA”	means a “first home savings account” as defined in the Tax Act.
“Final Order”	means the final order of the Court pursuant to Section 291(4) of the <i>BCBCA</i> , after being informed of the intention of Spinco and Star Copper to rely upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereunder in connection with the issuance of the New Star Copper Shares and the Spinco Shares to Shareholders in the United States, in a form acceptable to Spinco and Star Copper, each acting

reasonably, approving the Arrangement, as such order may be amended by the Court (with consent of both Spinco and Star Copper, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to the parties, each acting reasonably) on appeal.

“Governmental Entity”

means: (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign; (b) any subdivision, agent, commission, bureau, board or authority of any of the foregoing; (c) any quasi- governmental or private body, including any tribunal, commission, regulatory agency or self- regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange, including the Exchange.

“Grant Agreements”

has the meaning given to it under the heading “*Shareholder Approval of Omnibus Plan – Types of Awards*”.

“IFRS”

means International Financial Reporting Standards, as adopted by the International Accounting Standards Board.

“In the Money Amount”

means at a particular time, with respect to a Star Copper Option, Star Copper Replacement Option or Spinco Option, the amount, if any, by which the fair market value of the underlying security exceeds the exercise price of the relevant option at such time.

“Interim Order”

means the interim order of the Court made pursuant to Section 291(2) of the *BCBCA*, after being informed of the intention of Spinco and Star Copper to rely upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereunder in connection with the issuance of the New Star Copper Shares and the Spinco Shares to Shareholders in the United States, in a form acceptable to Spinco and Star Copper, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as the same may be amended by the Court with the consent of Spinco and Star Copper, each acting reasonably, a copy of which is attached as Appendix D.

“Intermediary”

means an intermediary with which a Non-Registered Shareholder may deal, including banks, trust companies, securities dealers or brokers and trustees or administrators of self-directed trusts governed by RRSPs, RRIFS and similar plans, and their Intermediaries.

“Internal Reorganization”

means the internal reorganization to be completed by Star Copper prior to the Arrangement, pursuant to which the following will occur: (i) Star Copper will transfer the Okeover Project to Spinco in exchange for Spinco Shares; and (ii) Star Copper will subscribe for \$50,000 worth of further Spinco

Shares in exchange for cash.

“Law” or “Laws”

means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any permit of or from any Governmental Entity or self-regulatory authority (including the CSE), and the term “applicable” with respect to such Laws and in a context that refers to a party, means such Laws as are applicable to such party and/or its subsidiaries or their business, undertaking, property or securities and emanate from a person having jurisdiction over the party and/or its subsidiaries or its or their business, undertaking, property or securities.

“Letter of Transmittal”

means the letter of transmittal with respect to the Arrangement sent to the Registered Shareholders holding certificated Star Copper Shares together with the Circular.

“Market Price”

has the meaning given to it under the heading “*Shareholder Approval of Omnibus Plan – Star Copper Options*”.

“MD&A”

means management’s discussion and analysis of financial statements.

“Meeting”

means the annual and special meeting of Shareholders to be held April 30, 2025, and any adjournment(s) or postponement(s) thereof, held in order to, among other things, consider and, if thought fit, approve the Arrangement in accordance with the Interim Order.

“Meeting Materials”

means this Circular and the accompanying Notice of Meeting and form of proxy.

“MLI”

has the meaning attributed to that term in this Circular under “*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada– Dividends on Shares*”.

“Named Executive Officer” or “NEO”

has the meaning given to it under the heading “*Executive Compensation – Definitions*”.

“New Star Copper Shares”

means the newly created class of common shares in the authorized capital of Star Copper issued in exchange for the Star Copper Class A Common Shares in accordance with the Arrangement.

“NI 43-101”

means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

“NI 45-102”

means National Instrument 45-102 – *Resale of Securities* of the Canadian Securities Administrators.

“NI 52-110”

means National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators.

“NI 54-101”	means National Instrument 54-101 - <i>Communication with Beneficial Owners of Securities of a Reporting Company</i> of the Canadian Securities Administrators.
“NI 58-101”	means National Instrument 58-101 - <i>Disclosure of Corporate Governance Practices</i> of the Canadian Securities Administrators.
“NI 58-101”	means National Instrument 58-101 - <i>Disclosure of Corporate Governance Practices</i> of the Canadian Securities Administrators.
“Non-Registered Shareholder”	means a Shareholder who is not a Registered Shareholder.
“Non-Resident Shareholders”	has the meaning attributed to that term in this Circular under “ <i>Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada</i> ”.
“Notice of Dissent”	has the meaning given to it under the heading “ <i>The Arrangement – Dissent Rights</i> ”.
“Notice of Meeting”	means the notice to the Shareholders which accompanies this Circular.
“Notice of Petition”	means the Notice of Petition for the Final Order, a copy of which is attached as Appendix E.
“Notice Shares”	has the meaning given to it under the heading “ <i>The Arrangement – Dissent Rights</i> ”.
“NP 58-201”	means National Policy 58-201 – <i>Corporate Governance Guidelines of the Canadian Securities Administrators</i> .
“OBOs”	means Non-Registered Shareholders who have objected to their Intermediary disclosing certain ownership information about themselves.
“Okeover Project”	means the copper-molybdenum project, which consists of a property encompassing 4,613 hectares (11,399 acres) located immediately north of the coastal City of Powell River, British Columbia.
“Omnibus Plan”	means the 20% rolling omnibus equity incentive plan of Star Copper to be authorized, approved and confirmed by the Shareholders, as updated and amended from time to time.
“Omnibus Plan Awards”	has the meaning given to it under the heading “ <i>Shareholder Approval of Omnibus Plan – Types of Awards</i> ”.
“Omnibus Plan Resolution”	has the meaning given to it under the heading “ <i>Shareholder Approval of Omnibus Plan – Business</i> ”.
“Other Share-Based Award”	means an award of the Company issued pursuant to the Omnibus Plan, entitling the holder thereof to acquire Common Shares.

“Other-Share Based Agreement”	has the meaning given to it under the heading “ <i>Shareholder Approval of Omnibus Plan – Types of Awards</i> ”.
“paid-up capital”	has the meaning ascribed to such term for the purposes of the Tax Act.
“Parties”	means Star Copper and Spinco, and “Party” means each of them, as applicable.
“Person” or “person”	includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.
“Plan Administrator”	has the meaning given to it under the heading “ <i>Shareholder Approval of Omnibus Plan – Plan Administration</i> ”.
“Plan of Arrangement”	means the plan of arrangement of Star Copper and Spinco, and any amendments or variations thereto made in accordance with the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of Spinco and Star Copper, each acting reasonably.
“PSU”	means a performance share unit of the Company granted under the Omnibus Plan.
“PSU Agreement”	has the meaning given to it under the heading “ <i>Shareholder Approval of Omnibus Plan – Types of Awards</i> ”.
“RDSP”	means a “registered disability savings plan” as defined in the Tax Act.
“Record Date”	means March 30, 2025.
“Registered Plan”	means an RDSP, RRSP, RRIF, RESP, TFSA, FHSA or deferred profit sharing plan.
“Registered Shareholder”	means a registered holder of Star Copper Shares.
“Registrar”	means the Registrar of Companies under the <i>BCBCA</i> .
“Regulatory Approvals”	means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the waiver or lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities.
“Resident Shareholders”	has the meaning attributed to that term in this Circular under “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada</i> ”.
“RESP”	means a “registered education savings plan” as defined in the

	Tax Act.
“RRIF”	means a “registered retirement income fund” as defined in the Tax Act.
“RRSP”	means a “registered retirement savings plan” as defined in the Tax Act.
“RSU”	means a restricted share unit of the Company granted under the Omnibus Plan.
“RSU Agreement”	has the meaning given to it under the heading “ <i>Shareholder Approval of Omnibus Plan – Types of Awards</i> ”.
“SEC”	means the United States Securities and Exchange Commission.
“Securities Act”	means the <i>Securities Act</i> (British Columbia) and the regulations made thereunder.
“Securities Laws”	means the Canadian Securities Laws and U.S. Securities Laws and all applicable stock exchange rules and listing standards.
“Securityholder”	means the Shareholders and Star Copper Optionholders.
“SEDAR+”	means the system for the transmission of documents known as the System for Electronic Data Analysis and Retrieval +, as outlined in National Instrument 13-103 – <i>System for Electronic Data Analysis and Retrieval +</i> , which can be accessed online at www.sedarplus.ca .
“SEDI”	means the means the online computer system providing for the transmission, receipt, review and dissemination of insider reports and related information filed electronically, which is known as the System for Electronic Disclosure by Insiders, as outlined in National Instrument 55-102 – <i>System for Electronic Disclosure by Insiders</i> .
“Share Distribution Record Date”	means the close of business on the Business Day immediately preceding the Effective Date for the purpose of determining the Shareholders entitled to receive New Star Copper Shares and Spinco Shares pursuant to the Plan of Arrangement or such other date as the Board may select.
“Shareholders”	means the holders of Star Copper Shares and the New Star Copper Shares, as the case may be.
“Spinco”	means Alpha Copper Corp., a wholly owned subsidiary of Star Copper existing under the <i>BCBCA</i> .
“Spinco Advance Notice Provisions”	has the meaning given to it under the heading “ <i>Directors and Officers – Period of Service of Directors</i> ” in Appendix G.
“Spinco Audit Committee”	means the audit committee of Spinco.

“Spinco Audit Committee Charter”	means the audit committee charter of Spinco.
“Spinco Board”	means the board of directors of Spinco, as constituted from time to time.
“Spinco Options”	means options to purchase Spinco Shares granted under the Arrangement or the Spinco Stock Option Plan, as the case may be.
“Spinco Shareholders”	means holders of Spinco Shares.
“Spinco Shares”	means the common shares without par value in the authorized capital of Spinco.
“Spinco Stock Option Plan”	means the stock option plan of Spinco in the form attached as Appendix B to this Circular.
“Spinco Stock Option Resolution”	has the meaning given to it under the heading “ <i>Shareholder Approval of Spinco Stock Option Plan – Business</i> ”.
“Spinout Assets”	means all direct and indirect right, title and interest of Star Copper in and to the Okeover Project and all business, corporate, legal and accounting books, records and documents used in the conduct of the foregoing properties and related undertakings.
“Spinout Liabilities”	means: <ul style="list-style-type: none"> (i) all liabilities or obligations (contingent or otherwise) (other than any liability or obligation for taxes) in respect (but only in respect) of the Spinout Assets (including the operations or activities in connection therewith); (ii) all liabilities or obligations for taxes payable to any Governmental Entity arising from, or in connection with the Spinout Assets; and (iii) all liabilities or obligations for taxes payable but not yet paid or reflected in the contingencies or commitments in the annual financial statements of Star Copper for the financial year ended September 30, 2024 to any Governmental Entity and imposed on, or is in respect of, the Spinout Assets and/or any liabilities or obligations referred to in this definition net of all applicable credits, deductions, and other amounts available (including any loss carry-forwards) with respect to the Spinout Assets.
“Star Copper”	means Star Copper Corp., a company existing under the laws of British Columbia.
“Star Copper Class A Common Shares”	means the shares of Star Copper resulting from the alteration of Star Copper’s authorized share capital and Articles by the renaming and redesignation of all the issued and unissued common shares of Star Copper.
“Star Copper Optionholder”	means the holder of a Star Copper Option.

“Star Copper Options”	means options to acquire Star Copper Shares granted under the Omnibus Plan or otherwise, including options under the terms of which are deemed exercisable for Star Copper Shares, that are outstanding immediately prior to the Effective Time.
“Star Copper Replacement Option”	means an option to acquire a New Star Copper Share to be issued by Star Copper to a holder of a Star Copper Option pursuant to Section 2.2(d) of the Plan of Arrangement.
“Star Copper Shares”	means the common shares without par value in the authorized share capital of Star Copper and, following the renaming and redesignation of such common shares as “Star Copper Class A Common Shares” in accordance with the Plan of Arrangement, means the Star Copper Class A Common Shares.
“Star Copper Warrants”	means the share purchase warrants of Star Copper exercisable to acquire Star Copper Shares, including warrants under the terms of which are deemed exercisable for Star Copper Shares, that are outstanding immediately prior to the Effective Time.
“Star Copper Warrantholder”	means a holder of Star Copper Warrants at the Effective Time.
“Star Project”	means the Star copper-gold porphyry project located in the Atlin Mining Division of northwest British Columbia, approximately 50 km northwest of the community of Telegraph Creek, situated in the Golden Triangle of British Columbia.
“Stock Option Agreement”	has the meaning given to it under the heading “ <i>Shareholder Approval of Omnibus Plan – Types of Awards</i> ”.
“taxable capital gain”	has the meaning attributed to that term in this Circular under “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses</i> ”.
“Tax Act”	means the <i>Income Tax Act</i> (Canada), as amended from time to time.
“Tax Proposals”	has the meaning attributed to that term in this Circular under “ <i>Certain Canadian Federal Income Tax Considerations</i> ”.
“Tax Regulations”	has the meaning attributed to that term in this Circular under “ <i>Certain Canadian Federal Income Tax Considerations</i> ”.
“TFSA”	means a “tax-free savings account” as defined in the Tax Act.
“United States” or “U.S.”	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.
“U.S. Exchange Act”	means the United States Exchange Securities Act of 1934, as amended and the rules and regulations promulgated thereunder.

“U.S. Holder”

means a beneficial owner of a Star Copper Share or Spinco Share, as the case may be, who is, for U.S. federal income tax purposes:

- (i) an individual citizen or resident of the United States;
- (ii) a corporation or other entity classified as a corporation created or organized in or under the laws of the United States or any political subdivision thereof;
- (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- (iv) a trust if: (i) a court within the United States can exercise primary supervision over it, and one or more United States persons have the authority to control all substantial decisions of the trust, or (ii) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

“U.S. Securities Act”

means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder.

“U.S. Securities Laws”

means all applicable securities legislation in the United States, including the U.S. Securities Act, the U.S. Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, including judicial and administrative interpretations thereof, and the securities laws of the states of the United States.

SUMMARY

This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular, including the Appendices which are incorporated into and form part of this Circular. Capitalized terms used in this summary but not otherwise defined have the meaning ascribed to such term in the Glossary of Terms immediately preceding this summary.

The Meeting

The Meeting will be held at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 , on April 30, 2025 commencing at 10:00 a.m. (PST).

Record Date

Only Shareholders of record as of March 30, 2025 will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof.

Special Business at the Meeting

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, the Arrangement Resolution approving the Plan of Arrangement. The full text of the Arrangement Resolution is set out in Appendix A to this Circular. In order to implement the Arrangement, the Arrangement Resolution must be approved, with or without amendment, by at least two-thirds of the votes cast in respect of the Arrangement Resolution by Shareholders, in person or represented by proxy at the Meeting. For more information, please see “*The Arrangement – Approval of the Arrangement Resolution*”.

Shareholders will also be asked at the Meeting to consider and, if deemed advisable, to pass the Equity Incentive Plan Resolutions, being ordinary resolutions approving the Omnibus Plan and the Spinco Stock Option Plan, respectively.

The Arrangement

The Arrangement will constitute the Plan of Arrangement of the Company and Spinco. In order for the Arrangement to be effective, it must be approved by a special resolution passed by the Shareholders holding a majority of not less than two-thirds of the Star Copper Shares represented in person or by proxy at the Meeting that voted on the resolution. The disclosure of the principal features of the Arrangement, as summarized below and as disclosed in more detail elsewhere in this Circular, is qualified in its entirety by reference to the full text of the Arrangement Agreement.

Prior to the Arrangement becoming effective and pursuant to the Internal Reorganization, Star Copper will be issued common shares of Spinco (the “**Spinco Shares**”), to then be distributed to the Shareholders by Star Copper under the Arrangement, in consideration for the transfer by Star Copper to Spinco of:

- (a) the Okeover Project (as defined herein), all business, corporate, legal and accounting books, records and documents related to the Okeover Project, all equipment, hardware, software, office supplies, fixtures, and other tangible property owned, leased or held by or on behalf of Star Copper, (collectively, the “**Spinout Assets**”); and
- (b) all liabilities or obligations of any type whatsoever (including contingent or absolute obligations, and future obligations) of Star Copper, including all liabilities or obligations for taxes payable arising from or in connection with the Spinout Assets (collectively, the “**Spinout Liabilities**”).

In addition, Star Copper will subscribe for up to \$50,000 Spinco Shares under the Internal Reorganization.

The principal business of Star Copper has been natural resource exploration with a focus on the investment in and exploration, development and advancement of exploration properties in Canada. Star Copper will continue this business; however, the purpose of the Internal Reorganization and the Arrangement is to allow Star Copper to spin out the Okeover Project.

Pursuant to the Plan of Arrangement, there will be a reorganization of Star Copper's share capital which includes an alteration to its existing authorized share structure and the exchange of Star Copper Shares held by Shareholders for New Star Copper Shares and Spinco Shares held by Star Copper. Immediately following completion of the Plan of Arrangement, Shareholders who receive Spinco Shares will continue to hold an interest in each part of the current business of Star Copper through the continued ownership of their New Star Copper Shares and the ownership of Spinco Shares distributed to them. **Shareholders should refer to Appendix G for detailed information about Spinco post-Arrangement and Appendix I for pro-forma financial statements of Star Copper post-Arrangement as of September 30, 2024.**

The Arrangement Agreement

Pursuant to the Arrangement Agreement, the Arrangement provides that at or after 12:01 AM (PST) (the “**Effective Time**”) on the date upon which the Arrangement becomes effective (the “**Effective Date**”) there will be, among other things:

- (c) an alteration to the share capital structure whereby:
 - (i) there will be a renaming and redesignating all of the issued and unissued Star Copper Shares as “Class A common shares without par value” and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the “**Star Copper Class A Common Shares**”;
 - (ii) the creation of a new class of shares consisting of an unlimited number of “common shares without par value” with terms and special rights and restrictions identical to those of the Star Copper Shares immediately prior to the Effective Time, being the “**New Star Copper Shares**”; and,
- (d) each issued and outstanding Star Copper Class A Common Share outstanding on the Share Distribution Record Date will be exchanged for:
 - (i) one New Star Copper Share;
 - (ii) one-third of a Spinco Share; and
- (e) the authorized share capital of Star Copper will be further amended to delete each Star Copper Class A Common Share.

In addition, each Star Copper Option then outstanding to acquire one Star Copper Share will be transferred and exchanged for:

- (a) one Star Copper Replacement Option to acquire one New Star Copper Share having an exercise price equal to the product of the original exercise price of the Star Copper Option multiplied by the fair market value of a New Star Copper Share at the Effective Time divided by the total of the fair market value of a New Star Copper Share and the fair market value of one-third of a Spinco Share at the Effective Time; and
- (b) one Spinco Option to acquire one-third of a Spinco Share, each Spinco Option having an

exercise price equal to the product of the original exercise price of the Star Copper Option multiplied by the fair market value of one-third of a Spinco Share at the Effective Time divided by the total of the fair market value of one New Star Copper Share and one-third of a Spinco Share at the Effective Time.

Upon completion of the Arrangement and pursuant to the terms of the Arrangement Agreement, the total number of outstanding Spinco Shares will be equal to one-third of the total number of Star Copper Shares issued and outstanding immediately prior to the Effective Time.

Star Copper and Spinco have agreed to implement the Arrangement in accordance with the Arrangement Agreement and the Plan of Arrangement. As at the date of this Circular, Star Copper has obtained the Interim Order providing for, among other things, the calling and holding of the Meeting. If the Arrangement Resolution is approved at the Meeting, Star Copper will on or about May 5, 2025 apply to the Court for the Final Order. If the Final Order is obtained, subject to the satisfaction or waiver of any conditions contained in the Arrangement Agreement, the Arrangement will become effective in accordance with the Final Order.

Reasons for the Arrangement and Recommendation of Board

After careful consideration, the Board has unanimously determined that the Plan of Arrangement is fair and in the best interests of Star Copper and the Shareholders. Accordingly, the Board unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution.

In the course of its evaluation of the Plan of Arrangement, the Board considered a number of factors, including among others, the following:

- (a) *Fairness Opinion.* The Fairness Opinion to the effect that, as of March 14, 2025 subject to the assumptions, limitations and qualifications contained therein, the Arrangement (based on the Plan of Arrangement and Arrangement Agreement) is fair, from a financial point of view, to the Shareholders.
- (b) *Continued Participation by Shareholders in the Okeover Project Through Spinco.* Shareholders, through their ownership of Spinco Shares, will also participate in the Okeover Project. The Shareholders will hold 100% of the issued Spinco Shares upon completion of the Arrangement. Prior to the Arrangement, as part of the Internal Reorganization, the Company will subscribe for up to \$50,000 worth of Spinco Shares in cash to provide Spinco with working capital. It is expected that certain of the current management of Star Copper will also participate in the management of Spinco.
- (c) *Continued Participation by Optionholders Through Star Copper Replacement Options.* Each Star Copper Optionholder at the Effective Time will receive the same proportionate interest in Star Copper and Spinco that such Star Copper Optionholder held in Star Copper immediately prior to the Arrangement, as they will receive one Star Copper Replacement Option and one Spinco Option for each Star Copper Option held at the Effective Time.
- (d) *Mineral Property Diversification.* The creation of two separate companies dedicated to the pursuit of their respective businesses will provide Shareholders with diversification for their investment portfolios, as they will hold a direct interest in two companies, each of which is focused on different mineral exploration assets.
- (e) *Approval of Shareholders, the Court and the CSE are required.* The following required approvals protect the rights of Shareholders: (i) the Arrangement must be approved by at least two-thirds of the votes cast in respect of the Arrangement Resolution by Shareholders, present in person or represented by proxy, at the Meeting; (ii) the Arrangement must also be sanctioned by the Court, which will consider the fairness of the Arrangement to Shareholders;

and (iii) the Arrangement must be approved by the CSE.

- (f) *Dissent Rights.* Shareholders who are opposed to the Arrangement, upon compliance with certain conditions, have the ability to exercise Dissent Rights under the *BCBCA*, as modified by the Plan of Arrangement, the Interim Order and the Final Order in respect of the Arrangement.

The foregoing discussion summarizes the material information and factors considered by the Board in their consideration of the Plan of Arrangement. The Board collectively reached its unanimous decision with respect to the Plan of Arrangement in light of the factors described above and other factors that each member of the Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information considered, the Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching its determination. Individual members of the Board may have given different weight to different factors.

For further information on the reasons for the Arrangement, please see “*The Arrangement – Reasons for the Arrangement*” in this Circular.

Fairness Opinion

Evans & Evans, Inc. have provided the Fairness Opinion to the Board in respect of the fairness of the terms of the Arrangement, from a financial point of view, to the Shareholders. Based upon its review and such other matters as Evans & Evans, Inc. have considered relevant, and subject to the limitations stated in the Fairness Opinion, it is its opinion that, as of March 14, 2025 the Arrangement (based on the Plan of Arrangement and Arrangement Agreement) is fair, from a financial point of view, to the Shareholders.

In the course of its evaluation of the Plan of Arrangement, Evans & Evans, Inc. considered a number of factors and tested the fairness of the Arrangement by considering, including among other matters, the following:

- (a) The Arrangement does not change the ownership position of the Shareholders. Each Shareholder will have the same ownership interest in Star Copper post-Arrangement as they did pre-Arrangement.
- (b) Upon completion of the Arrangement, Shareholders will own 100% of Spinco in proportion to their respective holdings of Star Copper Shares prior to the completion of the Arrangement.
- (c) The Arrangement will provide Shareholders with an ownership stake in two separate specialized companies. Star Copper will continue to focus on the advancement of its 100% owned flagship asset, the Star Project, while Spinco will focus on advancing the Okeover Project.
- (d) Star Copper has incurred exploration costs of over \$1.95 million on the Okeover Project since the financial year ended September 30, 2022.
- (e) The Arrangement will allow Star Copper to focus on advancing the Star Project. The Star Project has a significantly larger area of 6,829 hectares as compared to the other properties of Star Copper and is more favorably located in the golden triangle where other major mining companies own more advanced mineral properties including past producing mines. The Star Project has a current exploration permit valid until March 31, 2026.
- (f) Splitting Star Copper and Spinco into separate companies may improve access to financing for each going forward as investor profile for the Star Project may differ from those interested

in the Okeover Project, and vice versa.

- (g) Pursuant to the Internal Reorganization and prior to the Arrangement becoming effective, Star Copper will subscribe for \$50,000 worth of Spinco Shares, such that Spinco will have \$50,000 on completion of the Arrangement for general working capital purposes.
- (h) The Okeover Project has no 12 month maintenance costs, so Spinco will have no fixed expenses. Accordingly, \$50,000 in cash upon the completion of the Arrangement will be sufficient to manage its business in the near future without raising any additional financing.
- (i) Certain directors and officers of Star Copper are expected to form the Spinco Board and its executive management.
- (j) Spinco, following completion of the Arrangement, will have a reasonable capital structure. The number of Spinco Shares outstanding establishes a corporate structure which allows room for future financings to continue to advance the Okeover Project.
- (k) The Arrangement is expected to provide greater market awareness of Star Copper, Spinco and their respective assets, and offer both Star Copper and Spinco increased flexibility to utilize and exploit their respective assets, without unnecessary dilution to the other.

For further information, please see the Fairness Opinion attached to this Circular as Appendix H and the section entitled “*The Arrangement – Fairness Opinion*” in this Circular.

Conditions to Arrangement Becoming Effective

In addition to the information noted immediately below under “*Court Approval of the Arrangement*” and “*Exchange Approval*”, the Arrangement is subject to a number of specified conditions, including among others:

- (a) the Interim Order and Final Order will have been obtained from the Court on terms acceptable to each of the Parties and will not have been set aside or modified in a manner unacceptable to either of the Parties, on appeal or otherwise;
- (b) the Parties will have received all required approvals, including approval by the Shareholders of the Arrangement at the Meeting, approval by their respective boards of directors, and approval of the CSE to the Arrangement, subject only to compliance with the usual conditions of that approval, if any;
- (c) the delivery of New Star Copper Shares and Spinco Shares to be exchanged pursuant to the Arrangement to Shareholders in the United States shall either be: (i) exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof; (ii) be registered pursuant to an effective registration statement under the U.S. Securities Act; or (iii) issued pursuant to an exemption from the registration requirements of the U.S. Securities Act;
- (d) there will not be in force any order or decree restraining or enjoining the completion of the transactions contemplated by the Arrangement Agreement or the Plan of Arrangement;
- (e) none of the consents, orders, regulations or approvals contemplated by the Arrangement Agreement will contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by either of the Parties, acting reasonably;
- (f) the Arrangement Agreement will not have been previously terminated;
- (g) the obligation of each Party to complete the Arrangement is subject to the further condition that the covenants of the other Parties will have been duly performed;

- (h) no adverse material change will have occurred in the business, affairs, financial condition or operations of Spinco (including changes that may arise in connection with the consolidation of financial statements to give effect to the Arrangement);
- (i) Star Copper will have received satisfactory tax advice satisfactory to Star Copper, in its sole discretion, respecting the tax consequences of the Arrangement to the Shareholders (which fairness opinion and tax advice have been received);
- (j) the representations and warranties of Spinco as set out in the Arrangement Agreement will be true and correct on and as of the Effective Date as if they were made on and as of such date, except as affected by transactions contemplated or permitted by the Arrangement Agreement and except for any failures or breaches of representations or warranties which would not have a material adverse effect on the business, assets, financial condition or results of operations of Spinco, taken as a whole; and
- (k) Dissent Rights shall not have been exercised prior to the Effective Date by holders of Star Copper Shares representing 1% or more of the Star Copper Shares outstanding at such time.
- (l) no adverse material change will have occurred in the business, affairs, financial condition or operations of Star Copper (including changes that may arise in connection with the consolidation of financial statements to give effect to the Arrangement); and
- (m) the representations and warranties of Star Copper as set out in the Arrangement Agreement will be true and correct on and as of the Effective Date as if they were made on and as of such date, except as affected by transactions contemplated or permitted by the Arrangement Agreement and except for any failures or breaches of representations or warranties which would not have a material adverse effect on the business, assets, financial condition or results of operations of Star Copper, taken as a whole.

These conditions may be waived in accordance with the Arrangement Agreement.

Court Approval of the Arrangement

Under the *BCBCA*, Star Copper is allowed to apply for the Interim Order and is required to apply for the Final Order to obtain the approval of the Court to the calling of the Meeting and to the Arrangement. On April 1, 2025, Star Copper obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is attached as Appendix D to the Circular.

The Court hearing to obtain the Final Order approving the Arrangement is scheduled at 9:45 a.m., PST, on May 5, 2025, subject to the approval of the Arrangement Resolution at the Meeting. A copy of the Notice of Petition approving the Arrangement is attached as Appendix E to the Circular.

Shareholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the necessary requirements.

Exchange Approval

The issued and outstanding Star Copper Shares are listed for trading on the CSE. As of the date hereof, Star Copper has not received approval from the CSE for the Arrangement. There can be no guarantee that CSE approval will be obtained.

Spinco has not applied to list the Spinco Shares on any stock exchange and there are no immediate plans to apply for listing of the Spinco Shares on any stock exchange. Until the Spinco Shares are listed on a stock exchange, the holders of Spinco Shares may not be able to sell their Spinco Shares.

Even if a listing is obtained, the holding of Spinco Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity of their investment.

The disclosure in this Circular has not been approved by the CSE, though Star Copper has made its filing with the CSE on March 14, 2025 in respect of the Arrangement under the CSE's policies.

For more information, please see "*The Arrangement – Regulatory Approvals*" in the Circular.

Dissent Rights

The Interim Order provides that each Registered Shareholder may exercise Dissent Rights in accordance with section 237 to 247 of the *BCBCA* as modified by the Plan of Arrangement, the Interim Order and the Final Order in respect of the Arrangement. Each Dissenting Shareholder is entitled to be paid the fair value of all, but not less than all, of the holder's Star Copper Shares, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

To exercise Dissent Rights, Registered Shareholders must provide a Notice of Dissent to Star Copper, c/o Cozen O'Connor LLP, Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, BC V6C 2B5, Attention: Brian Fast at or before 10:00 a.m. (PST) on April 28, 2025 (or on the Business Day that is two Business Days immediately preceding any adjourned or postponed Meeting) in the manner described under the heading "*The Arrangement – Dissent Rights*" in this Circular. If a Registered Shareholder exercises Dissent Rights in strict compliance with the *BCBCA* and Interim Order and the Arrangement is completed, such Dissenting Shareholder is entitled to be paid the "fair value" of the Star Copper Shares with respect to which Dissent Rights were exercised, as calculated immediately before the passing of the Arrangement Resolution. Only Registered Shareholders are entitled to exercise Dissent Rights. Non-Registered Shareholders who wish to exercise Dissent Rights must cause each Intermediary, as the Registered Shareholder, holding their Star Copper Shares to deliver the required Notice of Dissent or, alternatively, make arrangements to become Registered Shareholders and deliver the required Notice of Dissent. Shareholders should carefully read the section of this Circular entitled "*The Arrangement – Dissent Rights*" and consult with their advisors if they wish to exercise Dissent Rights. Any failure to strictly comply with the provisions of the *BCBCA*, as modified by the Plan of Arrangement, the Interim Order and the Final Order in respect of the Arrangement, may result in a loss of that Shareholder's Dissent Rights.

Income Tax Considerations

Summary of Certain Canadian Income Tax Considerations

There will be no tax consequences on the renaming and redesignation of Star Copper Shares to Star Copper Class A Common Shares.

Shareholders will be considered to have disposed of their Star Copper Class A Common Shares on the exchange of their Star Copper Class A Common Shares for New Star Copper Shares and Spinco Shares.

Resident Shareholders will generally be deemed for purposes of the Tax Act to receive a dividend from Star Copper on the exchange of Star Copper Class A Common Shares for New Star Copper Shares and Spinco Shares, to the extent that the fair market value of the Spinco Shares received by the Resident Shareholder exceeds the paid-up capital (as determined for the purposes of the Tax Act) of the Star Copper Class A Common Shares exchanged. The cost of the New Star Copper Shares will be deemed to be equal to the amount, if any, by which the ACB of the Star Copper Class A Common Shares exceeds the fair market value of the Spinco Shares received. Star Copper expects the fair market value of all Spinco Shares distributed under the Arrangement will not exceed the paid-up capital of the Star Copper Class A Common Shares.

On the exchange of Star Copper Class A Common Shares for New Star Copper Shares and Spinco Shares, a capital gain (or capital loss) may also be realized by a Resident Shareholder equal to the amount by which (a) the aggregate of the cost of the Spinco Shares and of the New Star Copper Shares received less the amount of any dividend deemed to be received on the exchange exceeds (or is less than) (b) the aggregate of the ACB of the Star Copper Class A Common Shares exchanged and any reasonable costs of disposition. Shareholders should consult with their own tax advisors regarding the ACB of their Star Copper Class A Common Shares since the ACB will depend on the circumstances in which their Star Copper Class A Common Shares were issued to them.

As set out above, if the aggregate fair market value of the Spinco Shares, at the time they are distributed on the exchange of Star Copper Class A Common Shares for New Star Copper Shares and Spinco Shares, exceeds the aggregate paid-up capital of the Star Copper Shares, a dividend will be deemed to be paid by Star Copper to Shareholders to the extent of such excess. In the case of Non-Resident Shareholders, the deemed dividend will be subject to Canadian withholding tax under Part XIII of the Tax Act equal to 25% (subject to reduction under an applicable income tax treaty) of the deemed dividend. Star Copper will take such actions as may be reasonably necessary in order to meet Star Copper's withholding tax obligations arising as a result of any deemed dividend.

Non-Resident Shareholders will generally not be taxed in Canada with respect to any capital gains realized on the disposition of Star Copper Class A Common Shares pursuant to the Arrangement provided such shares do not constitute "taxable Canadian property" as defined in the Tax Act.

Non-Resident Shareholders should consult with their tax advisors.

A summary of certain Canadian federal income tax considerations in respect of the proposed Arrangement is included under "*Certain Canadian Federal Income Tax Considerations*" and the foregoing is qualified in full by the information in such section.

United States Tax Law Matters

Each U.S. Holder of Star Copper Shares should consult its own tax advisor as to the particular tax consequences to it of the receipt of Spinco Shares and New Star Copper Shares pursuant to the Arrangement and the ownership and disposition of the Spinco Shares and New Star Copper Shares received, including the effects of applicable U.S. federal, state and local tax laws and non-U.S. tax laws and possible changes in tax laws.

Court Approval of the Arrangement

The Arrangement requires Court approval under the *BCBCA*. In addition to this approval, the Court will be asked for a declaration following a Court hearing that the Arrangement is fair to the Shareholders. Prior to the mailing of this Circular, Star Copper submitted, along with other materials, a copy of the Circular to the Court and subsequently obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. Following receipt of Shareholders' approval of the Arrangement Resolution, Star Copper intends to make an application to the Court for the Final Order at 9:45 a.m. (PST), or as soon thereafter as counsel may be heard, on May 5, 2025 at 800 Smithe Street, Vancouver, British Columbia, Canada, or at any other date and time as the Court may direct. Cozen O'Connor LLP, counsel to Star Copper, has advised that, in deciding whether to grant the Final Order, the Court will consider, among other things, the fairness of the Arrangement to Shareholders.

Any Shareholder who wishes to appear or be represented and to present evidence or arguments at that hearing must file and serve a response to the petition no later than 2:00 p.m. (PST) on May 2, 2025 along with any other documents required, all as set out in the Interim Order and Notice of Petition, the text of which are set out in Appendix D and Appendix E to this Circular, respectively, and satisfy any other requirements of the Court. Such Persons should consult with their legal advisors as to the

necessary requirements.

The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, and subject to compliance with such terms and conditions, if any, as the Court sees fit. The Court will be advised, prior to the hearing, that the Court's approval of the Arrangement (including the fairness thereof) will form a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the New Star Copper Shares and the Spinco Shares to be received by Shareholders in the United States pursuant to the Arrangement. For more information, please see "*The Arrangement – Court Approval of the Arrangement*" and "*The Arrangement – Regulatory Law Matters and Securities Law Matters – United States Securities Law Matters*".

Regulatory Law Matters and Securities Law Matters

Canadian Securities Law Matters

The issuance pursuant to the Arrangement of the New Star Copper Shares and the Spinco Shares, as well as all other issuances, trades and exchanges of securities under the Arrangement, will be made pursuant to exemptions from the registration and prospectus requirements contained in applicable Canadian provincial securities legislation or, where required, exemption orders or rulings from various securities regulatory authorities in the provinces and territories of Canada where Shareholders are resident. Star Copper is currently a "reporting issuer" under the applicable securities legislation in the provinces of British Columbia, Ontario and Alberta. Under NI 45-102 (and if required, orders and rulings from various securities regulatory authorities in the provinces and territories of Canada where Shareholders are resident), the New Star Copper Shares and Spinco Shares received by Shareholders pursuant to the Arrangement may be resold through registered dealers in Canadian provinces or territories without any "restriction period"; provided that, (i) the trade is not a "control distribution" (as defined in NI 45-102), (ii) no unusual effort is made to prepare the market or create a demand for these securities, (iii) no extraordinary commission or consideration is paid in respect of the sale and, (iv) if the seller is an insider or officer of the Company, the seller has no reasonable grounds to believe that the Company is in default of securities legislation. Resales of New Star Copper Shares and Spinco Shares will, however, be subject to resale restrictions where the sale is made from the holdings of any Person or combination of Persons holding a sufficient number of New Star Copper Shares or Spinco Shares, as the case may be, to affect materially the control of Star Copper or Spinco, respectively.

For more information, please see "*The Arrangement – Regulatory Law Matters and Securities Law Matters – Canadian Securities Law Matters*".

U.S. Securities Law Matters

A general overview of certain requirements of U.S. Securities Laws that may be applicable to Shareholders is described in this Circular under the heading "*The Arrangement – Regulatory Law Matters and Securities Law Matters – United States Securities Law Matters*." Each Shareholder is urged to consult such holder's professional advisors to determine the conditions and restrictions applicable to trades in the New Star Copper Shares and the Spinco Shares issuable pursuant to the Arrangement under U.S. Securities Laws. The New Star Copper Shares, the Spinco Shares, the Star Copper Replacement Options and the Spinco Options to be issued to Shareholders under the Arrangement have not been and are not expected to be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and similar exemptions under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of

competent jurisdiction that is expressly authorized by Law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange to those to whom the securities will be issued, at which all Persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. On April 1, 2025, prior to the mailing of this Circular, the Interim Order was issued. Subject to the approval of the Arrangement by the Shareholders, a hearing for the Final Order approving the Arrangement is currently expected to take place on May 5, 2025. All Shareholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. The Final Order of the Court will, if granted, constitute the basis for the Section 3(a)(10) exemption with respect to the New Star Copper Shares and the Spinco Shares.

For more information, please see “*The Arrangement – Regulatory Law Matters and Securities Law Matters – United States Securities Law Matters*”.

Risk Factors

Shareholders should carefully consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having a material adverse effect on the business of either Star Copper or Spinco; (ii) there can be no certainty that all conditions precedent to the Arrangement will be satisfied; (iii) Star Copper will incur costs even if the Arrangement is not completed; (iv) directors and executive officers of Star Copper may develop interests in the Arrangement that are different to those of the Shareholders; (v) the market price for New Star Copper Shares and Spinco Shares (if Spinco Shares are listed) may decline; (vi) Star Copper and any relevant Intermediary may sell Spinco Shares on behalf of a Shareholder to meet Star Copper's withholding tax obligations (including any applicable interest and penalties) arising as a result of any deemed dividend and any such sales may negatively impact the trading price of the Spinco Shares (if listed); (vii) there is no guarantee that the Spinco Shares will be listed on a recognized exchange or that a market for Spinco Shares will develop; (viii) Spinco Shares may not be qualified investments under the Tax Act for a Registered Plan; and (ix) the issue of New Star Copper Shares under the Arrangement and their subsequent sale may cause the market price of New Star Copper Shares to decline from current or anticipated levels. For more information, please see “*The Arrangement - Risks Associated with the Arrangement*”.

Additional risks and uncertainties, including those currently unknown or considered immaterial by Star Copper, may also adversely affect the Star Copper Shares, the Spinco Shares, and/or the businesses of Star Copper and Spinco following the Arrangement. Shareholders should also carefully consider the risk factors associated with the businesses of Star Copper and Spinco included in this Circular, including the documents incorporated by reference therein. Please see Appendix G – under the heading “*Risk Factors*”, for a description of these risks.

STAR COPPER CORP.
Suite 1450 - 789 West Pender Street
Vancouver, BC
V6C 1H2

MANAGEMENT INFORMATION CIRCULAR

as of April 1, 2025 (unless otherwise noted)

GENERAL PROXY INFORMATION

This Management Information Circular is furnished to you in connection with the solicitation of proxies by management of Star Copper Corp. (“Star Copper”, “we”, “us” or the “Company”) for use at the Annual General and Special Meeting (the “Meeting”) of Shareholders of the Company (the “Shareholders”) to be held on April 30, 2025 at 10:00 a.m. at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 and at any adjournment of the Meeting. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact Shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse Shareholders, Intermediaries, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

Appointment of Proxy Holder

The persons named as proxy holders in the enclosed form of proxy are the Company’s directors or officers. **As a Shareholder, you have the right to appoint a person (who need not be a Shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

Voting by Proxy

The persons named in the accompanying form of proxy will vote or withhold from voting the Star Copper Shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your Star Copper Shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your Star Copper Shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Circular, management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an “X” in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank.

In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.

At the Meeting, Shareholders will be asked, among other things, to consider and to vote to approve the Arrangement Resolution approving the Arrangement. To be effective, the Arrangement must be approved by a resolution passed by not less than two-thirds of the votes cast by Shareholders, voting in person or by proxy, at the Meeting. Among other things, Shareholders will also be asked at the Meeting to consider and, if deemed advisable, to pass ordinary resolutions approving each of the Omnibus Plan and the Spinco Stock Option Plan. **If you have appointed the persons designated in the form of proxy as your proxyholder they will, unless you give contrary instructions, vote FOR the Arrangement Resolution and FOR the Equity Incentive Plan Resolutions.**

Return of Proxy

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by telephone at 1-866-732-VOTE (8683) – toll free within Canada and the US or online www.investorvote.com and follow instruction on the proxy, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof.

Advice to Non-Registered Shareholders

Only a Registered Shareholder or validly appointed proxy holders are permitted to vote at the Meeting. Many Shareholders are "Non-Registered Shareholders" because their Star Copper Shares are registered in the name of a nominee or Intermediary, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar Registered Plan or a clearing agency such as CDS & Co. If you purchased your Star Copper Shares through a broker, you are likely a Non-Registered Shareholder.

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to us are referred to as "**NOBOs**". Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to us are referred to as "**OBOs**".

In accordance with Canadian Securities Laws, we will have distributed copies of the Meeting Materials indirectly to NOBOs and to the Intermediaries for onward distribution to OBOs. **The Company does not intend to pay for an Intermediary to deliver to OBOs, therefore an OBO will not receive the Meeting Materials unless the OBO's Intermediary assumes the costs of delivery.**

Intermediaries are required to forward the Meeting Materials to each NOBO unless the NOBO has waived the right to receive them. Star Copper Shares held by Intermediaries can only be voted in accordance with the instructions of the Non-Registered Shareholders. Meeting Materials sent to Non-Registered Shareholders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions form (a "**VIF**"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Shareholder is able to instruct the Registered Shareholder (or Intermediary) how to vote on behalf of the Non-Registered Shareholders. VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Star Copper Shares which they beneficially own. **Should a Non-Registered Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Shareholder may request (in writing) to the Company or its Intermediary, as applicable, without expense to the Non-Registered Shareholder, that the Non-Registered Shareholder or his/her nominee be appointed as proxyholder and have the right to**

attend and vote at the Meeting. Non-Registered Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

Revocation of Proxy

If you are a Registered Shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

Your proxy will only be revoked if a revocation is received by 4:00 p.m. (PST) on the last Business Day before the day of the Meeting. The later proxy or the notice of revocation must be delivered to the office of the Company's registrar and transfer agent or to the Company's head office at any time up to and including 4:00 p.m. (PST) on the last Business Day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a Non-Registered Shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting Materials and to give voting instructions, you must give written instructions to your Intermediary at least seven days before the Meeting.

Interest of Certain Persons in Matters to be Acted Upon

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Omnibus Plan and the Spinco Stock Option Plan, approval of which will be sought at the Meeting. Directors and executive officers of the Company and Spinco may participate in the Omnibus Plan, and if the Arrangement is approved by the Shareholders, the directors and executive officers of Spinco may participate in the Spinco Stock Option Plan. Accordingly, the directors and officers of Star Copper and Spinco have an interest in the approval of the Equity Incentive Plan Resolutions.

Voting Shares and Principal Shareholders

The Company is authorized to issue an unlimited number of Star Copper Shares, of which 21,281,026 Star Copper Shares are issued and outstanding as of the Record Date. The Company is also authorized to issue an unlimited number of preferred shares without par value, of which nil are issued and outstanding as of the Record Date.

Persons who are Registered Shareholders holding common shares as of the Record Date will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every Shareholder present in person or represented by proxy will have one vote and, on a poll, every Shareholder present in person or represented by proxy will have one vote for each share held. In order to approve a motion proposed at the Meeting, a majority of more than 50% of the votes cast will be required to pass an ordinary resolution, and a majority of at least two thirds of the votes cast will be required to pass a special resolution.

To the knowledge of our directors and executive officers, there are no persons that beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of all voting rights as of the Record Date or as at April 1, 2025.

It is important that your Star Copper Shares be represented at the Meeting regardless of the number of Star Copper Shares you hold. If you will not be attending the Meeting in person, we encourage you to complete, date, sign and return your form of proxy as soon as possible so that your Star Copper Shares will be represented.

ANNUAL GENERAL AND SPECIAL MEETING ITEMS

OTHER THAN THE ARRANGEMENT

RATIFICATION OF THE NUMBER OF DIRECTORS FOR THE FINANCIAL YEARS ENDED SEPTEMBER 30, 2024, 2023 AND 2022

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at five (5) for the financial years ended September 30, 2024, 2023 and 2022 (the “**Board Ratification Resolution**”). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends Shareholders vote in favour of the Board Ratification Resolution. Unless otherwise instructed, the proxies solicited by management will be voted FOR the Board Ratification Resolution.

NUMBER OF DIRECTORS

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at five (5), subject to any increases permitted by the Company’s Articles. An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends Shareholders vote in favour of setting the number of directors of the Company for the ensuing year at five (5). Unless otherwise instructed, the proxies solicited by management will be voted FOR setting the number of directors of the Company for the ensuing year at five (5).

RATIFICATION OF APPOINTMENT OF DIRECTORS FOR THE FINANCIAL YEARS ENDED SEPTEMBER 30, 2024, 2023 AND 2022

At the Meeting, Shareholders will be asked to pass an ordinary resolution ratifying the appointment of William Morton, Darryl Jones, Sean Kingsley, Wes Siemens and Sean Charland as directors of the Company for the financial years ended September 30, 2024, 2023 and 2022 (the “**Appointment Ratification Resolution**”). An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends Shareholders vote in favour of the Appointment Ratification Resolution. Unless otherwise instructed, the proxies solicited by management will be voted FOR the Appointment Ratification Resolution.

ELECTION OF DIRECTORS

Directors of Star Copper are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director.

The Company has adopted the Advance Notice Provisions which provides for advance notice to Star Copper in circumstances where nominations of persons for election to the Board are made by Shareholders other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the *BCBCA*; or (ii) a shareholder proposal made pursuant to the provisions of the *BCBCA*.

Among other things, the Advance Notice Provisions fixes a deadline by which Shareholders must submit director nominations to Star Copper prior to any annual general or special meeting of Shareholders and sets forth the minimum information that a Shareholder must include in the notice to Star Copper for the notice to be valid and effective. The Company has not received notice of a nomination in compliance with the Advance Notice Provisions and, as such, any nominations other than nominations by or at the direction of the Board or an authorized officer of Star Copper will be disregarded at the Meeting.

Unless you provide other instructions, the enclosed proxy will be voted FOR the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote Star Copper Shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director of Star Copper for the ensuing financial year. The information concerning the proposed nominees has been furnished by each of them.

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
Darryl Jones <i>President, Chief Executive Officer and Director</i> British Columbia, Canada	August 28, 2020 - Present	471,430 ⁽⁴⁾	President, CEO and Director of the Company, Director at StrikePoint Gold Inc., President and Director of Isracann Biosciences Inc., Director of Alpha Lithium Corp., Director at Beta Energy Corp. and President at D2J Consulting Corp.
Sean Charland⁽²⁾⁽³⁾ <i>Director</i> British Columbia, Canada	January 7, 2022 - Present	387,500	President, CEO and Director at Zimtu Capital Corp., Director at Core Assets Corp., President, CEO and a Director of Eagle Bay Resources Corp., Director at Rainy Mountain Royalty Corp., Director at Sensible Meats Inc., Former Corporate Secretary and Director at Alpha Lithium Corporation, Former Director at Maple Gold Mines Ltd., Former Director at Sceptre Ventures Inc., Former Director at Abound Energy Inc., and Former Director at Binovi Technologies Corp.
Sean Kingsley <i>Director and Director of Corporate Development</i> British Columbia, Canada	August 28, 2020 - Present	129,499 ⁽⁵⁾	Mr. Kingsley currently serves as a Director and the Director of Corporate Development of the Company, CEO of Gold Hunter Resources Inc., Director of Pan American Energy Corp., Director of Legacy Lithium Corp., President and CEO of Mango Research and Management Inc. Additionally, he acts as a strategic advisor to Stuhini Exploration Ltd. He previously served as a Former Director of Pontus Protein Ltd., and as Chair of the Association for Mineral Exploration British Columbia's Communications and Marketing Committee from 2014 to 2018, and remains active on its Member and Public Outreach Committee. Since 2016, he has been a member of the Executive, Financial, and Advisory Council for the Centre of Training Excellence in Mining, and he was elected as a board

Name, Province or State and Country of Residence and Present Office Held	Periods Served as Director	Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised ⁽¹⁾	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years
			member of the Women in Mining BC association.
Wes Siemens⁽²⁾ <i>Director</i> Alberta, Canada	February 23, 2021 - Present	Nil	Director of the Company, Former President and Director of Global Helium Corp., President and Director of Kaden Energy Ltd., Director of Beta Energy Corp.
William Morton⁽²⁾ <i>Director</i> British Columbia, Canada	January 10, 2019 – Present	8,000	Geologist, President and Chief Executive Officer at Consolidated Woodjam Copper Corp., President and Chief Executive Officer at Eastfield Resources Ltd., President and Chief Executive Officer at Cariboo Rose Resources Ltd.

Notes:

- (1) The Company has relied on information filed on SEDI as at April 1, 2025. The information as to Star Copper Shares beneficially owned or controlled is not within the knowledge of Star Copper and has been furnished by the respective individuals on SEDI. These figures do not include any securities that are convertible into or exercisable for Star Copper Shares.
- (2) Denotes a member of the Audit Committee.
- (3) Denotes the chair of the Audit Committee.
- (4) 350,000 Star Copper Shares are held directly by Darryl Jones, and 121,430 Star Copper Shares are held by D2J Consulting Corp., a private company controlled or directed by Darryl Jones.
- (5) 129,499 Star Copper Shares are held by Mango Research and Management Inc., a private company controlled or directed by Sean Kingsley.

To the best of management of the Company's knowledge, other than as disclosed below, no proposed director of Star Copper is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that, while the person was acting in that capacity:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above, "order" means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

On July 10, 2019, the British Columbia Securities Commission issued a cease trade order to StartMonday Technology Corp., a company for which Sean Kingsley formerly served as interim CEO and director, for failing to file audited financial statements for the year ended December 31, 2018, along with the accompanying management's discussion and analysis, as well as the interim financial statements for the period ended March 31, 2019, along with the accompanying management's discussion and analysis, in each case within the required time period. This cease trade order currently remains in effect as of the date hereof.

To the best of management of the Company's knowledge, no proposed director of Star Copper has, within the past 10 years, become 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 the assets of the proposed director.

To the best of management of the Company's knowledge, no nominee for director of Star Copper has been subject to: (a) 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 (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

To the best of management of the Company's knowledge, other than as disclosed below, no proposed director of Star Copper is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, become 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.

On March 6, 2024, Kaden Energy Ltd. ("**Kaden**"), a company for which Wes Siemens is a director and officer, filed a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") and BDO Canada Limited was appointed as the trustee (the "**Proposal Trustee**"). On August 16, 2024, Kaden filed its proposal (the "**Proposal**") to creditors pursuant to the BIA. Additional materials relevant to voting on the Proposal to creditors were distributed by the Proposal Trustee on August 26, 2024. The Proposal was approved by the requisite number of affected creditors on September 6, 2024 and was approved by the Court of King's Bench of Alberta on October 3, 2024. On February 13, 2025, Kaden was placed into receivership and FTI Consulting Canada Inc. was appointed receiver.

EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*.

Definitions

The following persons are considered the "**Named Executive Officers**" or "**NEOs**" for the purposes of this disclosure:

- (a) Star Copper's chief executive officer;
- (b) Star Copper's chief financial officer;
- (c) each of Star Copper's most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the period of incorporation to the financial year ended September 30, 2024; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at period of Incorporation to the financial year ended September 30, 2024.

Based on the foregoing definitions, the Company's Named Executive Officers in respect of the financial years ended September 30, 2024, 2023 and 2022 were: Darryl Jones (President and CEO since January 7, 2022) and Daryn Gordon (CFO and Corporate Secretary from January 7, 2022 to January 10, 2025).

Overview

Compensation is determined by the Board and is based on the compensation paid for directors and senior officers of companies of a similar size and stage of development. The appropriate compensation

reflects the need to provide incentive and compensation for the time and effort expended by the directors and its management while taking into account the financial and other resources of the Company.

The Company's compensation policies are founded on the principle that compensation should be aligned with Shareholders' interests, while also recognizing that the Company's performance is dependent upon its ability to retain highly trained, experienced and committed directors, executive officers and employees who have the necessary skill sets, education, experience and personal qualities required to manage the business of the Company. The Company also recognizes that the various components of its compensation program must be sufficiently flexible to adapt to unexpected developments in the industry and the impact of internal and market-related occurrences from time to time.

Compensation Components

The Company's executive compensation program is comprised of the following components: (a) base salary, (b) consulting fees and (c) incentive awards.

The compensation components are designed to address the following key objectives:

- align compensation with Shareholders' interests;
- attract and retain highly qualified management;
- focus performance by linking incentive compensation to the achievement of business objectives and financial and operational results; and
- encourage retention of key executives for leadership succession.

The aggregate value of these principal components and related benefits are used as a basis for assessing the overall competitiveness of the Company's executive compensation package. When determining executive compensation, including the assessment of the competitiveness of the Company's compensation program, management and the Board rely on their concurrent and past experiences and collective knowledge. With that background, ultimate determinations as to executive compensation are based on: (i) informal discussion among the board members and management; (ii) negotiation with the executive in question; and (iii) a view to what is in the best interests of the Company and its various stakeholders. The Company does not employ any formal benchmarking procedures in determining executive compensation.

The Board did not consider the implications of the risks associated with the Company's compensation practices; however, given the Company's size and nature of compensation provided to its executives in the last financial year, the Board does not view significant risk that would be likely to have a material adverse effect on the Company. The Company's management is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by management.

Base Salaries and Consulting Fees

The base salary and consulting fee component is intended to provide a fixed level of competitive pay that is established at the time when an officer, employee or consultant joins the Company. The Board periodically reviews compensation levels to determine if adjustments are necessary.

Incentive Awards

The Company currently has a 10% rolling stock option plan (the “**Existing Plan**”), under which stock options are granted. The Existing Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance will be 10% of the number of Star Copper Shares of the Company issued and outstanding, from time to time. The Existing Plan was adopted by the Board in order to provide effective incentives to directors, officers, senior management personnel, consultants, and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by providing such individuals with the opportunity, through Star Copper Options, to acquire Star Copper Shares.

The maximum number of shares which may be set aside for issuance under the Existing Plan is 10% of the issued and outstanding Star Copper Shares. The exercise price of Star Copper Options granted under the Existing Plan will be fixed by the Board at the time of grant, provided that the exercise price of Star Copper Options granted under the Existing Plan will not be less than the greater of the closing market price of the Star Copper Shares on the CSE on (a) the date on which the Board grants and announces the Star Copper Options (the “**Award Date**”) and (b) the day prior to the Award Date. The Board may at any time and from time to time, fix limits, vesting requirements or restrictions in respect of which a Star Copper Optionholder may exercise part of any Star Copper Option they hold. The Star Copper Options granted under the Existing Plan will vest and be exercisable on a basis determined by the Board at the time of the grant, in accordance with CSE policy, and will be exercisable for a period not exceeding five years.

The Company makes periodic grants of Star Copper Options to selected directors, officers, and others providing a similar service. The fair value of the Star Copper Options is determined at the date of the grant using the Black-Scholes option pricing model. Options issued to non-employees are measured based on the fair value of the goods or services received at the date of receiving those goods or services. If the fair value of the goods or services received cannot be estimated reliably, the Star Copper Options are measured by determining the fair value of the options granted, using a valuation model.

If adopted at the meeting, the Omnibus Plan will replace the Existing Plan and will be administered by the Board, which will have full and final authority with respect to the granting of all awards thereunder.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiaries of the Company to each Named Executive Officer and director of the Company during the Company’s financial years ended September 30, 2024, 2023 and 2022.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
Darryl Jones⁽²⁾ <i>President, CEO, and Director</i>	2024	nil	nil	nil	nil	nil	nil
	2023	\$180,000	nil	nil	nil	nil	\$180,000
	2022	\$150,750	nil	nil	nil	nil	\$150,750
Daryn Gordon⁽³⁾	2024	\$48,000	nil	nil	nil	nil	\$48,000
	2023	\$40,500	nil	nil	nil	nil	\$40,500

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites ⁽¹⁾ (\$)	Value of all other compensation (\$)	Total compensation (\$)
<i>Former CFO and Corporate Secretary</i>	2022	\$22,205	nil	nil	nil	nil	\$22,205
Sean Kingsley <i>Director and Director of Corporate Development</i>	2024	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil
	2022	nil	nil	nil	nil	nil	nil
Sean Charland <i>Director</i>	2024	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil
	2022	nil	nil	nil	nil	nil	nil
Wes Siemens <i>Director</i>	2024	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil
	2022	nil	nil	nil	nil	nil	nil
William Morton <i>Director</i>	2024	nil	nil	nil	nil	nil	nil
	2023	nil	nil	nil	nil	nil	nil
	2022	nil	nil	nil	nil	nil	nil

Notes:

- (1) The value of perquisites and benefits, if any, was less than \$15,000.
- (2) This amount, plus applicable GST, was paid to D2J Consulting Corp., a company owned and controlled by Darryl Jones, for executive services provided to the Company during the applicable financial year.
- (3) This amount, plus applicable GST, was paid to Daryn Gordon Professional Corporation, a company owned and controlled by Daryn Gordon, for accounting and CFO services provided to the Company during the applicable financial year.

Stock Options and Other Compensation Securities

The following table discloses all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries in the financial years ended September 30, 2022, 2023 and 2024 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries. The footnotes to the table disclose (a) the total amount of compensation securities, and underlying securities, held by each NEO or director on the last day of the most recently completed financial year end; (b) any compensation security that has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, including the original and modified terms, the effective date, the reason for the modification, and the name of the holder; (c) any vesting provisions of the compensation securities; and (d) any restrictions or conditions for converting, exercising or exchanging the compensation securities.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end ⁽⁷⁾ (\$)	Expiry date
Darryl Jones ⁽¹⁾ <i>President, CEO, and Director</i>	Star Copper Options	125,000	January 13, 2022	\$2.40	\$2.36	\$0.17	January 13, 2024
	Star Copper Options	50,000	June 24, 2022	\$2.70	\$2.70	\$0.17	June 24, 2027
Daryn Gordon ⁽²⁾ <i>Former CFO and Corporate Secretary</i> ⁽³⁾	Star Copper Options	62,500	January 13, 2022	\$2.40	\$2.36	\$0.17	January 13, 2024
	Star Copper Options	30,000	June 24, 2022	\$2.70	\$2.70	\$0.17	June 24, 2027
Sean Kingsley ⁽³⁾ <i>Director and Director of Corporate Development</i>	Star Copper Options	62,500	January 13, 2022	\$2.40	\$2.36	\$0.17	January 13, 2024
	Star Copper Options	30,000	June 24, 2022	\$2.70	\$2.70	\$0.17	June 24, 2027
Sean Charland ⁽⁴⁾ <i>Director</i>	Star Copper Options	62,500	January 13, 2022	\$2.40	\$2.36	\$0.17	January 13, 2024
	Star Copper Options	30,000	June 24, 2022	\$2.70	\$2.70	\$0.17	June 24, 2027

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end ⁽⁷⁾ (\$)	Expiry date
Wes Siemens⁽⁵⁾ <i>Director</i>	Star Copper Options	37,500	January 13, 2022	\$2.40	\$2.36	\$0.17	January 13, 2024
	Star Copper Options	15,000	June 24, 2022	\$2.70	\$2.70	\$0.17	June 24, 2027
William Morton⁽⁶⁾ <i>Director</i>	Star Copper Options	62,500	January 13, 2022	\$2.40	\$2.36	\$0.17	January 13, 2024
	Star Copper Options	30,000	June 24, 2022	\$2.70	\$2.70	\$0.17	June 24, 2027

Notes:

- (1) As of September 30, 2024, 125,000 Star Copper Options are held by Darryl Jones. On January 13, 2022 a total of 500,000 Star Copper Options were issued with an exercise price of \$0.60 per Star Copper Share and expiring on January 13, 2024. In October 2023, the Company completed a share consolidation on a 4:1 basis, and the outstanding Star Copper Options were adjusted accordingly as provided in the table above; all other terms of the grant remain unchanged. On June 24, 2022 a total of 500,000 Star Copper Options were issued with an exercise price of \$0.27 per Star Copper Share and expiring on June 24, 2027. In October 2023, the Company completed a share consolidation on a 4:1 basis, and in February 2024 the Company completed an additional share consolidation on a 2.5:1 basis, and the outstanding Star Copper Options were adjusted accordingly as provided in the table above; all other terms of the grant remain unchanged.
- (2) As of September 30, 2024, 30,000 Star Copper Options are held by Daryn Gordon. On January 13, 2022 a total of 250,000 Star Copper Options were issued with an exercise price of \$0.60 per Star Copper Share and expiring on January 13, 2024. In October 2023, the Company completed a share consolidation on a 4:1 basis, and the outstanding Star Copper Options were adjusted accordingly as provided in the table above; all other terms of the grant remain unchanged. On June 24, 2022 a total of 300,000 Star Copper Options were issued with an exercise price of \$0.27 per Star Copper Share and expiring on June 24, 2027. In October 2023, the Company completed a share consolidation on a 4:1 basis, and in February 2024 the Company completed an additional share consolidation on a 2.5:1 basis, and the outstanding Star Copper Options were adjusted accordingly as provided in the table above; all other terms of the grant remain unchanged.
- (3) As of September 30, 2024, 30,000 Star Copper Options are held by Mango Research and Management Inc., a private company controlled or directed by Sean Kingsley. On January 13, 2022 a total of 250,000 Star Copper Options were issued with an exercise price of \$0.60 per Star Copper Share and expiring on January 13, 2024. In October 2023, the Company completed a share consolidation on a 4:1 basis, and the outstanding Star Copper Options were adjusted accordingly as provided in the table above; all other terms of the grant remain unchanged. On June 24, 2022 a total of 300,000 Star Copper Options were issued with an exercise price of \$0.27 per Star Copper Share and expiring on June 24, 2027. In October 2023, the Company completed a share consolidation on a 4:1 basis, and in February 2024 the Company completed an additional share consolidation on a 2.5:1 basis,

- and the outstanding Star Copper Options were adjusted accordingly as provided in the table above; all other terms of the grant remain unchanged.
- (4) As of September 30, 2024, 30,000 Star Copper Options are held by Sean Charland. On January 13, 2022 a total of 250,000 Star Copper Options were issued with an exercise price of \$0.60 per Star Copper Share and expiring on January 13, 2024. In October 2023, the Company completed a share consolidation on a 4:1 basis, and the outstanding Star Copper Options were adjusted accordingly as provided in the table above; all other terms of the grant remain unchanged. On June 24, 2022 a total of 300,000 Star Copper Options were issued with an exercise price of \$0.27 per Star Copper Share and expiring on June 24, 2027. In October 2023, the Company completed a share consolidation on a 4:1 basis, and in February 2024 the Company completed an additional share consolidation on a 2.5:1 basis, and the outstanding Star Copper Options were adjusted accordingly as provided in the table above; all other terms of the grant remain unchanged.
- (5) As of September 30, 2024, 15,000 Star Copper Options are held by Wes Siemens. On January 13, 2022 a total of 150,000 Star Copper Options were issued with an exercise price of \$0.60 per Star Copper Share and expiring on January 13, 2024. In October 2023, the Company completed a share consolidation on a 4:1 basis, and the outstanding Star Copper Options were adjusted accordingly as provided in the table above; all other terms of the grant remain unchanged. On June 24, 2022 a total of 150,000 Star Copper Options were issued with an exercise price of \$0.27 per Star Copper Share and expiring on June 24, 2027. In October 2023, the Company completed a share consolidation on a 4:1 basis, and in February 2024 the Company completed an additional share consolidation on a 2.5:1 basis, and the outstanding Star Copper Options were adjusted accordingly as provided in the table above; all other terms of the grant remain unchanged.
- (6) As of September 30, 2024, 30,000 Star Copper Options are held by William Morton. On January 13, 2022 a total of 250,000 Star Copper Options were issued with an exercise price of \$0.60 per Star Copper Share and expiring on January 13, 2024. In October 2023, the Company completed a share consolidation on a 4:1 basis, and the outstanding Star Copper Options were adjusted accordingly as provided in the table above; all other terms of the grant remain unchanged. On June 24, 2022 a total of 300,000 Star Copper Options were issued with an exercise price of \$0.27 per Star Copper Share and expiring on June 24, 2027. In October 2023, the Company completed a share consolidation on a 4:1 basis, and in February 2024 the Company completed an additional share consolidation on a 2.5:1 basis, and the outstanding Star Copper Options were adjusted accordingly as provided in the table above; all other terms of the grant remain unchanged.
- (7) As at September 30, 2024. The closing price for the Star Copper Shares on the CSE for (i) the financial year ended September 30, 2022 was \$3.45, and (ii) the financial year ended September 30, 2023 was \$0.90.

Exercise of Compensation Securities by Directors and NEOs

No directors or NEOs exercised compensation securities in the financial years ended September 30, 2022, 2023 or 2024.

Employment, Consulting and Management agreements

For the financial years ended September 30, 2024, 2023 and 2022, none of the Company's management members has a consulting agreement in place, other than Darryl Jones and Daryn Gordon.

Mr. Jones or his company, D2J Consulting Corp., is not currently accruing fees for management services to the Company and, accordingly, is entitled to be paid nil for his service to the Company as President and Chief Executive Officer of the Company (September 30, 2024 - \$nil; September 30, 2023 - \$180,000; September 30, 2022 - \$150,750).

Mr. Gordon resigned as Chief Financial Officer and Corporate Secretary and, accordingly, is not currently accruing fees for management services to the Company as CFO and Corporate Secretary (September 30, 2024 - \$48,000; September 30, 2023 - \$40,500; September 30, 2022 - \$22,205).

Oversight and Description of Director and Named Executive Officer Compensation

Director compensation

For the financial years ended September 30, 2024, 2023 and 2022, the Company had in place the Existing Plan, being a 10% rolling stock option plan for the granting of incentive Star Copper Options to the directors, officers, employees and consultants of the Company. The purpose of granting Star Copper Options is to assist the Company in compensating, attracting, retaining and motivating key directors, officers, employees and consultants of the Company and to closely align the personal

interests of such persons to that of the Shareholders. The Company granted Star Copper Options to the directors of the Company, details of which are as set out in the above table under “*Stock Options and Other Compensation Securities*”. No directors of the Company were paid cash other than in their capacities as officers during the past three financial years.

Named Executive Officer Compensation

The Board is responsible for ensuring that the Company’s compensation strategy is aligned with performance and Shareholder interests. The main objectives the Company hopes to achieve through its compensation policies are to attract and retain executives critical to the Company’s success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value. Due to the small size of the Company and the current level of the Company’s activity, the Board is able to closely monitor and consider any risks which may be associated with the Company’s compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company’s compensation policies and practices that are reasonably likely to have a material adverse effect on the Company. Executive compensation is comprised of short-term fee compensation and long-term ownership through the Existing Plan (as may be replaced by the Omnibus Plan). This structure ensures that a significant portion of executive compensation (stock options) is both long-term and “at risk” and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value.

During the financial years ended September 30, 2024, 2023 and 2022:

- Mr. Jones’ compensation as President and CEO consisted of \$nil for the financial year ended September 30, 2024 (September 30, 2023 - \$180,000; September 30, 2022 - \$150,750); and
- Mr. Gordon’s compensation as CFO and Corporate Secretary consisted of \$48,000 for the financial year ended September 30, 2024 (September 30, 2023 - \$40,500; September 30, 2022 - \$22,205).

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Under the Existing Plan, Star Copper may grant incentive Star Copper Options. The issuance of Star Copper Options are determined by the Board and are only granted in compliance with applicable laws and CSE policy. The policies of the CSE limit the granting of Star Copper Options to employees, officers, directors and consultants of Star Copper and provide limits on the length of term, number and exercise price of such options. Star Copper received Shareholder approval of the Existing Plan at the last annual general meeting held on March 15, 2022.

The following table sets out Existing Plan information as of September 30, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options⁽¹⁾ (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))⁽²⁾⁽³⁾ (c)
Equity compensation plans approved by securityholders	391,150	\$3.92	9,389,878
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	391,150	\$3.92	9,389,878

Notes:

(1) Assuming outstanding Star Copper Options are fully vested.

(2) Excluding the number of Star Copper Shares issuable on exercise of the outstanding Star Copper Options shown in the second column.

(3) The number of issued and outstanding Star Copper Shares as of September 30, 2024 was 9,781,028.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to Star Copper or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL FUNDAMENTAL CHANGES

No informed person of Star Copper, no proposed nominee for election as a director of Star Copper, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect Star Copper or any of our subsidiaries.

An “**informed person**” means:

- (a) a director or executive officer of Star Copper;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of Star Copper;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of Star Copper or who exercises control or direction over voting securities of Star Copper or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of Star Copper other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) Star Copper if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

AUDIT COMMITTEE

Under this heading, the Company is including the disclosure required by Form 52-110F2 – *Disclosure by Venture Issuers of National Instrument 52-110 Audit Committees* (“NI 52-110”).

Audit Committee Charter

The purpose of the Company’s Audit Committee is to ensure that the Company’s management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Company and to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information.

The Audit Committee Charter was adopted by the Company’s Audit Committee and the Board. The full text of the Company’s Audit Committee Charter was attached as Schedule “A” to the Company’s information circular dated February 8, 2022 for a previous annual general meeting of shareholders, and can be viewed under the Company’s profile on the SEDAR+ website at www.sedarplus.ca.

Composition of the Audit Committee

As of the date of this Circular, the following are the members of the Audit Committee:

Name of Member	Independent⁽¹⁾	Financially Literate⁽¹⁾
William Morton	Yes	Financially Literate
Sean Charland ⁽²⁾	Yes	Financially Literate
Wes Siemens	Yes	Financially Literate

Notes:

- (1) As that term is defined in NI 52-110.
(2) Chair of the Audit Committee.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member’s independent judgment. Each of William Morton, Sean Charland and Wes Siemens are considered “independent” within the meaning of NI 52-110. As the Company is a venture issuer, in compliance with NI 52-110, a majority of the members of the Company’s Audit Committee are not executive officers, employees or control persons of the Company or of an affiliate of the Company.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements. All of the members of the Company’s Audit Committee are financially literate as that term is defined in NI 52-110.

Relevant Education and Experience of Audit Committee Members

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- (a) an understanding of the accounting principles used by Star Copper to prepare its financial statements;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

- (c) experience preparing, auditing, analyzing or evaluating 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 Star Copper's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting, are as follows:

Messrs. Morton, Charland and Siemens are all financially literate as they each have an understanding of the accounting principles used by the Company to prepare its financial statements; the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions; the experience preparing, auditing, analyzing or evaluating 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 Company's financial statements, or the experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

William Morton - Mr. Morton holds a B.Sc. (Geology) from Carleton University and an M.Sc. (Graduate Studies) from the University of British Columbia. Mr. Morton has over 30 years of experience acting as a director and officer of public companies and currently serves as a CEO and director of a number of public companies.

Sean Charland - Mr. Charland is a director and/or officer of a number of public companies. He currently acts as President, CEO and a Director at Zimtu Capital Corp., as a Director at Core Assets Corp., as President, CEO and a Director of Eagle Bay Resources Corp., as a Director at Rainy Mountain Royalty Corp., and as a Director at Sensible Meats Inc. Mr. Charland is financially literate and is able to evaluate and understand the Company's financial statements at the current level of complexity.

Wes Siemens - Mr. Siemens was previously the founder, President and CEO of a private equity funded, oil and gas exploration company, focused in Western Canada. He began his career in 1993 at Canadian Occidental Petroleum Ltd. and progressed from a number of technical roles to senior management positions over a 21-year period throughout the company's evolution to Nexen Inc. Mr. Siemens has gained significant exposure to the preparation and review of financial statements through various senior management positions he has held throughout his career, including Production/Operations, Project Development, Oil Sands, Corporate Planning and Business Development, International Business Development, Technical Excellence and Alternative Energy. Mr. Siemens has extensive experience in M&A, including billions of dollars of transactions on both the acquisition and divestment side. He received his Bachelor of Science Degree in Mechanical Engineering from the University of Alberta in 1992 and completed an Executive Leadership Program at Oxford.

Audit Committee Oversight

Since the commencement of Star Copper's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally

Since the commencement of Star Copper's most recently completed financial year, Star Copper has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by Star Copper's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees

charged to Star Copper, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Company*), the exemption in subsection 6.1.1(5) (*Events Outside of Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services to the extent set forth in the Company's Audit Committee Charter (see under the heading "External Auditor").

External Auditor Service Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the financial years ended September 30, 2024, 2023 and 2022:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit-Related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
September 30, 2024	\$26,000	Nil	Nil	Nil
September 30, 2023	\$17,500	Nil	Nil	Nil
September 30, 2022	\$13,500	Nil	Nil	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and if applicable, quarterly reviews of Star Coppers' consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. These fees relate to preparing and filing the Company's (and relevant subsidiaries') Canadian tax returns and related schedules.
- (4) "All Other Fees" includes all other non-audit services.

Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations

Since Star Copper is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in the section "*Composition of the Audit Committee*" above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Circular).

RATIFICATION OF APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to ratify (a) the appointment of DeVisser Gray LLP, Chartered Professional Accountants, of Vancouver, British Columbia (the "**Auditor**") to serve as auditor of the Company for the Company's financial years ended September 30, 2024, 2023 and 2022, and (b) the remuneration of the Auditor fixed by the Board for the for the Company's financial years ended September 30, 2024, 2023 and 2022, which were commensurate with the aggregate fees billed by the Auditor for the Company's financial years ended September 30, 2024 and 2023 and 2022 as disclosed herein (the "**Auditor Ratification Resolution**"). The Auditor has acted as the Company's auditor since the last annual

general meeting of the Shareholders held on March 15, 2022. See the section entitled “*External Auditor Service Fee*”, above, for more information on the fees paid to the Auditor.

An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends Shareholders vote in favour of the Auditor Ratification Resolution. Unless otherwise instructed, the proxies solicited by management will be voted FOR the Auditor Ratification Resolution.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint the Auditor as auditor of the Company to hold office until the next annual meeting of Shareholders and to authorize the Board to fix their remuneration for the ensuing year (the “**Auditor Appointment Resolution**”).

An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Management recommends Shareholders vote in favour of the Auditor Ratification Resolution. Unless otherwise instructed, the proxies solicited by management will be voted FOR the Auditor Appointment Resolution.

CORPORATE GOVERNANCE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators requires Star Copper to annually disclose certain information regarding its corporate governance practices. Under this heading, Star Copper is providing the disclosure required by Form 58-101F2.

Board of Directors

The mandate of the Board, as prescribed by the *BCBCA*, is to manage or supervise management of our business and affairs and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly.

The Board has responsibility for the stewardship of Star Copper including responsibility for strategic planning, identification of the principal risks of Star Copper’s business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of Star Copper’s internal control and management information systems.

The Board sets long term goals and objectives for Star Copper and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of Star Copper to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to Star Copper and its business. The Board is responsible for protecting the Shareholders’ interests and ensuring that the incentives of the Shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in Star Copper’s business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by Law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of Star Copper is authorized to act without board approval, on all ordinary course matters relating to Star Copper's business.

The Board also monitors Star Copper's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board considers that the following directors are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of Star Copper, other than interests and relationships arising from shareholding: William Morton, Wes Siemens and Sean Charland. Darryl Jones and Sean Kingsley are executive officers of the Company and are therefore not independent.

Directorships

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction)
Darryl Jones <i>President, Chief Executive Officer and Director</i>	Director of StrikePoint Gold Inc.
Sean Charland <i>Director</i>	Director of Zimtu Capital Corp. Director of Core Assets Corp. Director of Apex Critical Metals Corp. Director of Rainy Mountain Royalty Corp. Director of Sensible Meats Inc.
Sean Kingsley <i>Director and Director of Corporate Development</i>	Director of Pan American Energy Corp. Director of Legacy Lithium Corp.
Wes Siemens <i>Director</i>	Director of Kaden Energy Ltd.
William Morton <i>Director</i>	Eastfield Resources Ltd. Caribou Rose Resources Ltd.

Orientation and Continuing Education

The Board is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of Star Copper's business will be necessary and relevant to each new director. Star Copper provides continuing education for its directors as the need arises and encourages open discussion at all meetings, which format encourages learning by the directors.

Ethical Business Conduct

The Board relies on the fiduciary duties placed on individual directors by Star Copper's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of Star Copper. The Board has found that these, combined with the conflict of interest provisions of the *BCBCA*, as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee. The Board is responsible for recruiting new members to the Board and planning for the succession of directors.

Compensation

The Board is responsible for determining all forms of compensation, including long-term incentive in the form of Star Copper Options or other compensation securities, to be granted to the CEO and the directors, and for reviewing the CEO's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. For more information, please see "*Executive Compensation*".

Other Board Committees

The Board has no other committees other than the Audit Committee described in this Circular under the heading "*Audit Committee*".

Assessments

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions, as necessary. Neither Star Copper nor the Board has adopted formal procedures to regularly assess the Board, the Audit Committee or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for Star Copper, given its size and operations. Star Copper's corporate governance practice allows Star Copper to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of Star Copper.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Shareholder Approval of Omnibus Plan

Business

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution (the “**Omnibus Plan Resolution**”) approving the new Omnibus Plan, which is a 20% “rolling” or “evergreen” equity incentive plan.

A copy of the Omnibus Plan is available, upon request, to any Shareholder at no charge, or may be inspected at the registered office of Star Copper during normal business hours until the date of the Meeting.

Purpose

The purposes of the Omnibus Plan are to (a) advance the interests of the Company by enhancing the ability of the Company to attract, motivate and retain employees, officers, directors, and consultants, which either of directors or officers may be consultants or employees, (b) reward such persons for their sustained contributions, and (c) encourage such persons to take into account the long-term corporate performance of the Company.

Eligible Participants

Pursuant to the terms of the Omnibus Plan, individuals who are: (a) employees of the Company or any of its subsidiaries, (b) persons who work on a full time, part-time or weekly basis for the Company or any of its subsidiaries providing services normally provided by an employee and who are under the control and direction of the Company or a subsidiary, (c) non-employee directors of the Company, and (d) a consultant, employee or director of a consultant, who is engaged to provide *bona fide* services to the Company or any of its subsidiaries, other than in relation to a distribution of securities, and who provides such services under a written contract and who spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary, are eligible to participate in the Omnibus Plan.

Types of Awards

The Omnibus Plan provides for the grant of:

- (a) Star Copper Options, which will be granted by an agreement evidencing the Star Copper Options granted under the Omnibus Plan (a “**Stock Option Agreement**”);
- (b) RSUs, which will be granted by an agreement evidencing the RSUs granted under the Omnibus Plan (an “**RSU Agreement**”);
- (c) DSUs, which will be granted by an agreement evidencing the DSUs granted under the Omnibus Plan (a “**DSU Agreement**”);
- (d) PSUs, which will be granted by an agreement evidencing the PSUs granted under the Omnibus Plan (a “**PSU Agreement**”); and
- (e) Other Share-Based Awards, which awards would include the grant of common shares, and which will be granted by an agreement evidencing the Other Share-Based Awards granted under the Omnibus Plan (an “**Other-Share Based Agreement**”, together with the Stock Option Agreement, RSU Agreement, DSU Agreement and PSU Agreement, the “**Grant Agreements**”).

The Star Copper Options, RSUs, DSUs, PSUs and Other Share-Based Awards granted pursuant to the Omnibus Plan are collectively referred to as “**Omnibus Plan Awards**” in this Prospectus.

Plan Administration

The Omnibus Plan will be administered by the Board, or to the extent the administration of the Omnibus Plan is delegated by the Board to any committee, the committee (the “**Plan Administrator**”). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the eligibility for Omnibus Plan Awards to be granted and the individuals to whom grants of Omnibus Plan Awards may be made;
- (b) make grants of Omnibus Plan Awards, in such amounts, to such persons and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Omnibus Plan Awards may be granted;
 - (ii) the conditions under which: (A) Omnibus Plan Awards may be granted to participants; or (B) Omnibus Plan Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
 - (iii) the number of Star Copper Shares subject to the Omnibus Plan Awards;
 - (iv) the price, if any, to be paid by a participant in connection with the purchase of Star Copper Shares covered by any Omnibus Plan Awards;
 - (v) whether restrictions or limitations are to be imposed on the Star Copper Shares issuable pursuant to grants of any Omnibus Plan Awards, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability, vesting, or waiver of termination regarding any Omnibus Plan Awards, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Grant Agreements;
- (d) cancel, amend, adjust or otherwise change the type of or the terms and conditions of any Omnibus Plan Awards under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
- (e) construe and interpret the Omnibus Plan and all Grant Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Star Copper Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan, the maximum number of common shares issuable pursuant to Omnibus Plan Awards outstanding at any time under the Omnibus Plan

shall not exceed 20% of the aggregate number of Star Copper Shares outstanding from time to time on a non-diluted basis, provided that the acquisition of Star Copper Shares by the Company for cancellation shall not constitute non-compliance with the Omnibus Plan for any Omnibus Plan Awards outstanding prior to such purchase of Star Copper Shares for cancellation. The Omnibus Plan is considered to be an “evergreen” plan, since the Star Copper Shares covered by Omnibus Plan Awards which have been exercised or terminated will be available for subsequent grants under the Omnibus Plan and the total number of Omnibus Plan Awards available to grant increases as the number of issued and outstanding Star Copper Shares increases. In accordance with the policies of the CSE, shareholders of the Company must approve the Omnibus Plan every three years.

Blackout Period

If a date of grant occurs or an Omnibus Plan Award expires during, or within 10 business days after, a routine or special trading blackout period imposed by the Company to restrict trades in the Company’s securities, then, notwithstanding any other provision of the Omnibus Plan, unless the delayed expiration would result in tax penalties, the Omnibus Plan Award shall expire or the effective date of grant will be, 10 business days after the trading blackout period is lifted by the Company. The Market Price (as defined below) with respect to any such Omnibus Plan Award shall be calculated based on the five business days immediately preceding the effective date of grant.

Star Copper Options

An Option entitles a holder thereof to purchase a Common Share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the Market Price on the date of grant (the “**Exercise Price**”).

The “**Market Price**” at any date in respect of Star Copper Shares shall be the greater of the closing market price of the Star Copper Shares on (a) the trading day prior to the date of the grant, and (b) the date of grant, provided that with respect to an Omnibus Plan Award made to a U.S. Taxpayer (as defined in the Omnibus Plan), such participant and the number of Common Share subject to such Omnibus Plan Award shall be identified by the Board prior to the start of the applicable trading day period. In the event that such Common Share are not listed and posted for trading on any exchange, the Market Price shall be the fair market value of such Common Share as determined by the Board in its sole discretion and, with respect to an award made to a U.S. Taxpayer, in accordance with Section 409A of the Code (as defined in the Omnibus Plan).

The term of each Option will be fixed by the Plan Administrator, but may not exceed 10 years from the grant date.

Restricted Share Units

An RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company. The Plan Administrator has the authority to determine any vesting terms applicable to the grant of RSUs. Upon settlement of RSUs, in each case as determined by the Plan Administrator, holders will redeem each vested RSU for (a) one fully paid and non-assessable Common Share issued from treasury, (b) a cash payment, or (c) a combination of Star Copper Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined by multiplying the number of RSUs redeemed for cash by the Market Price on the date of settlement.

The number of RSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Common Share on the date of grant.

Deferred Share Units

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company, which can be used to pay a portion of compensation payable to a director of the Company. Except as otherwise determined by the Plan Administrator, DSUs will vest immediately upon grant. Upon settlement of DSUs, in each case as determined by the Plan Administrator, holders will redeem each vested DSU for (a) one fully paid and non-assessable Common Share issued from treasury, (b) a cash payment, or (c) a combination of Star Copper Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

The number of DSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the DSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Common Share on the date of grant.

Performance Share Units

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one Common Share for each PSU on a future date, generally upon the achievement of certain performance goals within the Company as determined by the Plan Administrator. The Plan Administrator has the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement of PSUs, in each case as determined by the Plan Administrator, holders will redeem each vested PSU for (a) one fully paid and non-assessable Common Share issued from treasury, (b) a cash payment, or (c) a combination of Star Copper Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

Dividend Equivalents

Unless otherwise determined by the Plan Administrator and set forth in the particular Grant Agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Vesting and Exercisability

The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Omnibus Plan Awards. The vesting schedule of any Omnibus Plan Awards granted pursuant to the Omnibus Plan shall be stated in the Grant Agreement for such Omnibus Plan Awards.

Term

Although the Omnibus Plan does not stipulate a term for Omnibus Plan Awards granted thereunder, other than Star Copper Options, they must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable Grant Agreement, which Grant Agreement may include an expiry date for a specific Omnibus Plan Award.

Effect of Termination on Awards

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the resignation or termination of a participant's employment with the Company with

cause, all unvested Omnibus Plan Awards held by the participant shall expire and immediately terminate for no consideration.

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the termination of a participant's employment with the Company without cause, a portion of any unvested Omnibus Plan Awards shall immediately vest based on a pro-rata portion of the number of Omnibus Plan Awards held on the date of termination and how long such Omnibus Plan Awards would have taken to fully vest had the participant's employment not been terminated. Vested Omnibus Plan Awards must be exercised or surrendered to the Company by the participant before the earlier of: (A) the expiry date of such Omnibus Plan Award (as agreed upon when the Omnibus Plan Award was granted); and (B) the date that is 90 days after the Termination Date (as defined in the Omnibus Plan).

A participant's eligibility to receive further grants of Omnibus Plan Awards under the Omnibus Plan shall cease at such time that a participant ceases to be a director, employee, consultant officer or manager of the Company or any subsidiary of the Company.

Unless the Plan Administrator, in its discretion, otherwise determines, Omnibus Plan Awards shall not be affected by a change of employment or consulting agreement or arrangement or directorship within or among the Company or a subsidiary of the Company provided that the participant continues to be a director, employee or consultant, as applicable, of the Company or a subsidiary of the Company.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, at any time prior to or following the events contemplated above, or in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, permit the acceleration of vesting of any or all Omnibus Plan Awards or waive termination of any or all Omnibus Plan Awards, in the manner and on the terms as may be authorized by the Plan Administrator.

Where a participant becomes disabled, any Option or other Omnibus Plan Award held by such participant that has not vested as of the date of the disability of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time until the expiry date of such award.

Where a participant's employment, consulting agreement or arrangement is terminated by reason of death, any Option or other Omnibus Plan Award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time during the period that terminates the earlier of: (a) the expiry date of such award; and (b) one year from the date of death of such participant.

Change in Control

Except as may be set forth in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, the Plan Administrator may, without the consent of any participant, take such steps as it deems necessary or desirable, including to cause:

- (a) the conversion or exchange of any outstanding Omnibus Plan Awards into or for rights of substantially equivalent value, as determined by the Plan Administrator in its discretion, in and entity participating in or resulting from a Change in Control (as defined in the Omnibus Plan);
- (b) outstanding Omnibus Plan Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Omnibus Plan Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator

determines, terminate upon or immediately prior to the effectiveness of such Change in Control;

- (c) the termination of any Omnibus Plan Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Omnibus Plan Award or realization of the participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the participant;
- (d) the replacement of such Omnibus Plan Award with other rights or property selected by the Board in its sole discretion; or
- (e) any combination of the foregoing.

In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Omnibus Plan Awards similarly in the transaction (subject to applicable stock exchange approval, if required). Notwithstanding the foregoing, in the case of Omnibus Plan Awards held by a participant that is a resident of Canada for the purposes of the Tax Act, the Plan Administrator may not cause the Canadian taxpayer to receive (pursuant to the terms of a change of control) any property in connection with a change of control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act) of the Company or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for the purposes of the Tax Act) with the Company, as applicable, at the time such rights are issued or granted.

Assignability

Except as required by law, the rights of a participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged.

Amendment, Suspension or Termination of the Omnibus Plan

The Plan Administrator may from time to time, with the approval of the Board, other than directors who would receive, or would be eligible to receive, a material benefit resulting from the amendment, but without notice and without approval of the Company's shareholders, amend, modify, change, suspend or terminate the Omnibus Plan or any Omnibus Plan Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided however, that: (a) no such amendment, modification, change, suspension or termination of the Omnibus Plan or any Omnibus Plan Awards granted thereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Plan without the consent of the participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or exchange requirements; and (b) any amendment that would cause an Omnibus Plan Award held by a U.S. taxpayer to be subject to the additional tax penalty under Section 409A(1)(B)(i)(11) of the Code (as defined in the Omnibus Plan) shall be null and void *ab initio* with respect to the U.S. taxpayer unless the consent of the U.S. taxpayer is obtained. Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may from time to time, with the approval of the Board, other than directors who would receive, or would be eligible to receive, a material benefit resulting from the amendment, but without notice and without approval of the Company's shareholders, amend the Omnibus Plan for the purposes of making:

- any amendments to the general vesting provisions of each Omnibus Plan Award;
- any amendment regarding the effect of termination of a participant's employment or engagement;
- any amendments to add covenants of the Company for the protection of participants, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be

prejudicial to the rights or interests of the participants;

- any amendments consistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the participants; or
- any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.

Notwithstanding the foregoing and subject to any rules of the CSE, in addition to the approval of a majority of the Company's directors, approval of the Company's shareholders will be required, excluding holders that would receive, or would be eligible to receive, a material benefit, for any amendment, modification or change that:

- increases the percentage of Star Copper Shares reserved for issuance under the Omnibus Plan, except pursuant to the provisions in the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- increases or removes the 10% limits on Star Copper Shares issuable or issued to Related Persons (as such term is defined in the Omnibus Plan);
- reduces the Exercise Price of an Omnibus Plan Award except pursuant to the provisions of the Omnibus Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- extends the term of an Omnibus Plan Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period of the Company);
- permits an Omnibus Plan Award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period of the Company);
- increases or removes the non-employee director participation limits;
- changes the eligible participants of the Omnibus Plan; or
- deletes or reduces the range of amendments which require approval of the Company's shareholders.

Omnibus Plan Resolution

At the Meeting, the Shareholders will be asked to pass a resolution in substantially the following form:

"IT IS RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. Star Copper Corp. ("**Star Copper**" or the "**Company**") adopt the omnibus equity incentive plan (the "**Omnibus Plan**"), and the reservation for issuance thereunder of up to 20% of the aggregate number of common shares of Star Copper as are issued and outstanding

from time to time, is hereby confirmed, ratified and approved as the omnibus equity incentive plan of Star Copper and Star Copper has the ability to grant options and other awards under the Omnibus Plan;

2. the options and other awards to be issued under the Omnibus Plan, and all unallocated options and other awards under the Omnibus Plan, be and are hereby approved;
3. the board of directors of the Company (the “**Board**”) be and is hereby authorized to make such amendments to the Omnibus Plan from time to time, as may be required by the applicable regulatory authorities, or as may be considered appropriate by the Board, in its sole discretion, provided always that such amendments be subject to the approval of the regulatory authorities, if applicable, and in certain cases, in accordance with the terms of the Omnibus Plan, the approval of the shareholders;
4. notwithstanding the passing of the foregoing resolution, the Board may, without further notice or approval of the shareholders of Star Copper, revoke this resolution, in whole or in part, at any time prior to the Omnibus Plan becoming effective; and
5. Any one director or officer of Star Copper be and is hereby authorized and directed, for and on behalf of Star Copper, to finalize, sign or deliver all documents, to enter into any agreements and to do and perform all acts and things as such individual, in his or her discretion, deems necessary or advisable in order to give effect to the intent of this resolution and the matters authorized hereby, including compliance with all securities laws and regulations and the rules and requirements of the CSE (or such other stock exchange on which the Company’s securities may be listed from time to time), such determination to be conclusively evidenced by the finalizing, signing or delivery of such document or agreement or the performing of such act or thing.”

Recommendation of the Board

The Board has reviewed the Omnibus Plan and concluded that the Omnibus Plan is fair and reasonable to the Shareholders and in the best interests of Star Copper. **Management of Star Copper recommends Shareholders vote FOR the Omnibus Plan Resolution.**

An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Unless otherwise instructed, the proxies solicited by management will be voted FOR the Omnibus Plan Resolution.

Reasons for the Recommendation

In support of its recommendation to the Shareholders to vote **FOR** the Omnibus Plan Resolution, the Board considered that the Omnibus Plan is an efficient and effective plan to provide Star Copper with a share-related mechanism to (a) to advance the interests of Star Copper by enhancing the ability of Star Copper and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, (b) to reward such persons for their sustained contributions, and (c) to encourage such persons to take into account the long-term corporate performance of Star Copper.

Shareholder Approval of Spinco Stock Option Plan

Business

As the Omnibus Plan will not carry forward to Spinco, and in contemplation of the Arrangement

becoming effective, the Spinco Board has adopted the Spinco Stock Option Plan, the full text of which is attached to this Circular as Appendix B. At the Meeting, Shareholders will be asked to approve and ratify the Spinco Stock Option Plan in accordance with the ordinary resolution set forth below (the “**Spinco Stock Option Resolution**”). The Spinco Stock Option Plan was approved by the Spinco Board on March 14, 2025.

Purpose

The purposes of the Spinco Stock Option Plan are to (a) advance the interests of Spinco by enhancing the ability of Spinco to attract, motivate and retain employees, officers, directors, and consultants, which either of directors or officers may be consultants or employees, (b) reward such persons for their sustained contributions, and (c) encourage such persons to take into account the long-term corporate performance of Spinco.

Summary of Spinco Stock Option Plan

Spinco has adopted the Spinco Stock Option Plan in order to provide incentive compensation to directors, officers, employees and consultants of Spinco as well as to assist Spinco in attracting, motivating and retaining qualified directors, management personnel and consultants. The purpose of the Spinco Stock Option Plan is to provide additional incentive for participants’ efforts to promote the growth and success of the business of Spinco. The Spinco Stock Option Plan will be administered by Spinco’s directors, or committee thereof, which will designate, from time to time, the recipients of grants and the terms and conditions of each grant, in each case in accordance with applicable Securities Laws and stock exchange requirements.

For the full text of the Spinco Stock Option Plan or a full description of the Spinco Stock Option Plan, please see Appendix G under the heading “*Options and Other Rights to Purchase Securities – Spinco Stock Options – Summary of Spinco Stock Option Plan*”. The description is qualified in its entirety by reference to the full text of the Spinco Stock Option Plan which is attached to this Circular as Appendix B and available for review at the Meeting and prior thereto at Star Copper’s office.

Prior to completion of the Arrangement, no Spinco Options will have been granted under the Spinco Stock Option Plan. If the Spinco Stock Option Plan is approved by Shareholders and the Arrangement is completed, it is expected that approximately 1,418,735 Spinco Options will be available for grant under the Spinco Stock Option Plan, or such other number of Spinco Options which will represent up to 20% of the issued and outstanding Spinco Shares at the time of completion of the Arrangement.

At the Meeting, Shareholders will be asked to pass a resolution in substantially the following form:

“IT IS RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. Alpha Copper Corp. (“**Spinco**”) adopt a stock option plan (the “**Spinco Stock Option Plan**”), including the reserving for issuance under the Spinco Stock Option Plan at any time of a maximum of 20% of the issued common shares of Spinco;
1. Spinco is authorized to grant stock options under the Spinco Stock Option Plan, in accordance with its terms;
2. the Board of Directors of Spinco be authorized on behalf of Spinco to make any further amendments to the Spinco Stock Option Plan as may be required by regulatory authorities,

without further approval of the shareholders of Spinco, in order to ensure adoption of the Spinco Stock Option Plan; and

3. any one director or officer of Spinco is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution.”

Recommendation of the Board and Spinco Board

The Board and the Spinco Board have reviewed the Spinco Stock Option Plan and concluded that the Spinco Stock Option Plan is fair and reasonable to the Shareholders and in the best interests of Spinco. **Management of Star Copper and Spinco unanimously recommend that the Shareholders vote FOR the Spinco Stock Option Resolution.**

An ordinary resolution needs to be passed by a simple majority of the votes cast by the Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Unless otherwise instructed, the proxies solicited by management will be voted FOR the Spinco Stock Option Resolution.

Reasons for the Recommendation

In support of its recommendation to the Shareholders to vote **FOR** the Spinco Stock Option Resolution, the Board considered that the Spinco Stock Option Plan is an efficient and effective plan to provide Spinco with a share-related mechanism to (a) to advance the interests of Spinco by enhancing the ability of Spinco and its subsidiaries to attract, motivate and retain employees, officers, directors, and consultants, (b) to reward such persons for their sustained contributions, and (c) to encourage such persons to take into account the long-term corporate performance of Spinco.

THE ARRANGEMENT

Background to the Arrangement

The purpose of the Arrangement is to reorganize Star Copper and its assets and operations into two separate companies: Star Copper and Spinco. The provisions of the Arrangement Agreement are the result of negotiations between Star Copper and Spinco. Upon the Arrangement becoming effective, Shareholders of record as of the close of business on the Share Distribution Record Date will become shareholders in both companies and will receive one New Star Copper Share and one-third of a Spinco Share for each Star Copper Share held by such Shareholder.

Evans & Evans, Inc. was retained by Star Copper to provide the Fairness Opinion, regarding the fairness, from a financial point of view of the Arrangement to the Shareholders.

Upon completion of the Arrangement and pursuant to an internal reorganization of the Company to be completed prior to the Arrangement, Spinco will: (i) own the Okeover Project; (ii) hold approximately \$50,000 in cash; and (iii) be 100% owned by the Shareholders.

After careful consideration, including a thorough review of the information and the Fairness Opinion delivered by Evans & Evans, Inc., a thorough review of the terms of the Arrangement Agreement, and taking into account the best interests of Star Copper and the impact on Star Copper's stakeholders, and consultation with its professional advisors, the Board unanimously resolved: (i) to accept the advice of its professional advisors; (ii) that the Arrangement is fair, from a financial point of view, to the Shareholders and is in the best interests of Star Copper; and (iii) to approve the Arrangement and to recommend that Shareholders vote in favour of the Arrangement Resolution.

Star Copper has chosen to deal with its outstanding Star Copper Warrants with the Star Copper

Warrantholders outside of the Arrangement and under the contractual adjustment provisions in the respective warrant certificates for each outstanding Star Copper Warrant.

Star Copper Optionholders as of the Effective Time will become optionholders in both Star Copper and Spinco, as each will receive one Star Copper Replacement Option and one Spinco Option to acquire one-third of a Spinco Share in exchange for each Star Copper Option held as of the Effective Time. Accordingly, the Arrangement includes Shareholders and Star Copper Optionholders.

Fairness Opinion

Based upon and subject to the assumptions, limitations and qualifications set out in the Fairness Opinion, Evans & Evans, Inc. is of the opinion that, as of March 14, 2025 the Arrangement is fair, from a financial point of view, to the Shareholders.

In the course of its evaluation of the Plan of Arrangement, Evans & Evans, Inc. considered a number of factors and evaluated the fairness of the Arrangement by considering, including among other matters, the following:

- (a) The Arrangement does not change the ownership position of the Shareholders. Each Shareholder will have the same ownership interest in Star Copper post-Arrangement as they did pre-Arrangement.
- (b) Upon completion of the Arrangement, Shareholders will own 100% of Spinco in proportion to their respective holdings of Star Copper Shares prior to the completion of the Arrangement.
- (c) The Arrangement will provide Shareholders with an ownership stake in two separate specialized companies. Star Copper will continue to focus on the advancement of its 100% owned flagship asset, the Star Project, while Spinco will focus on advancing the Okeover Project.
- (d) Star Copper has incurred exploration costs of over \$1.95 million on the Okeover Project since the financial year ended September 30, 2022.
- (e) The Arrangement will allow Star Copper to focus on advancing the Star Project. The Star Project has a significantly larger area of 6,829 hectares as compared to the other properties of Star Copper and is more favorably located in the golden triangle where other major mining companies own more advanced mineral properties including past producing mines. The Star Project has a current exploration permit valid until March 31, 2026.
- (f) Splitting Star Copper and Spinco into separate companies may improve access to financing for each going forward as investor profile for the Star Project may differ from those interested in the Okeover Project, and vice versa.
- (g) Pursuant to the Internal Reorganization and prior to the Arrangement becoming effective, Star Copper will subscribe for \$50,000 worth of Spinco Shares, such that Spinco will have \$50,000 on completion of the Arrangement for general working capital purposes.
- (h) The Okeover Project has no 12 month maintenance costs, so Spinco will have no fixed expenses. Accordingly, \$50,000 in cash upon the completion of the Arrangement will be sufficient to manage its business in the near future without raising any additional financing.
- (i) Certain directors and officers of Star Copper are expected to form the Spinco Board and its executive management.
- (j) Spinco, following completion of the Arrangement, will have a reasonable capital structure. The number of Spinco Shares outstanding establishes a corporate structure which allows room for future financings to continue to advance the Okeover Project.

- (k) The Arrangement is expected to provide greater market awareness of Star Copper, Spinco and their respective assets, and offer both Star Copper and Spinco increased flexibility to utilize and exploit their respective assets, without unnecessary dilution to the other.

The Fairness Opinion is attached as Appendix H to this Circular. The summary of the Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Fairness Opinion.

Voting on the Arrangement

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass, the Arrangement Resolution to approve the Arrangement under the *BCBCA* pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Star Copper under its profile on SEDAR+ at www.sedarplus.ca, and the Plan of Arrangement, which is attached to this Circular as Appendix C.

In order to implement the Arrangement, the Arrangement Resolution must be approved by at least two-thirds of the votes cast by the Shareholders present in person or by proxy. A copy of the Arrangement Resolution is set out in Appendix A of this Circular.

If the Arrangement is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to the completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing at the Effective Time (which will be at 12:01 a.m. (PST)) on the Effective Date (which is expected to be on or about May 7, 2025 or shortly thereafter).

Principal Steps of the Arrangement

Prior to the Arrangement becoming effective and pursuant to the Internal Reorganization, Star Copper will be issued Spinco Shares, to then be distributed to the Shareholders by Star Copper under the Arrangement, in consideration for the transfer by Star Copper to Spinco of the Spinout Assets and the Spinout Liabilities. In addition, Star Copper will subscribe for up to \$50,000 worth of Spinco Shares.

Under the Plan of Arrangement, commencing at the Effective Time, the following principal steps will occur and will be deemed to occur without any further act or formality, in the order and timing set out in the Plan of Arrangement:

- (a) each Star Copper Share held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens (as defined in the Arrangement Agreement), to Star Copper for cancellation in consideration for a claim against Star Copper for the amount determined under Article 3 of the Plan of Arrangement, and:
 - (i) such Dissenting Shareholders shall cease to be the holders of such Star Copper Shares and to have any rights as holders of such Star Copper Shares other than the right to be paid fair value for such Star Copper Shares as set out in Section 3.1 of the Plan of Arrangement; and
 - (ii) such Dissenting Shareholders' names shall be removed as the holders of such Star Copper Shares from the securities registers of Star Copper Shares maintained by or on behalf of Star Copper and such Star Copper Shares shall be cancelled and cease to be outstanding;
- (b) Star Copper shall undertake a reorganization of capital within the meaning of Section 86 of the Tax Act pursuant to which Star Copper's authorized share structure and its Articles will be altered by:

- (iii) renaming and redesignating all of the issued and unissued Star Copper Shares as “Class A Common shares without par value” and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the **“Star Copper Class A Common Shares”**; and
 - (iv) creating a new class consisting of an unlimited number “common shares without par value” with terms and special rights and restrictions identical to those of the Star Copper Shares immediately prior to the Effective Time, being the **“New Star Copper Shares”**;
- (c) Star Copper’s Notice of Articles shall be amended to reflect the alterations in the above Section (b);
- (d) each Star Copper Option outstanding immediately before the Effective Date will be exchanged for:
 - (i) one Star Copper Replacement Option to acquire one New Star Copper Share having an exercise price equal to the product of the original exercise price of the Star Copper Option multiplied by the fair market value of a New Star Copper Share at the Effective Time divided by the total of the fair market value of a New Star Copper Share and the fair market value of one-third of a Spinco Share at the Effective Time; and
 - (ii) one Spinco Option to acquire one-third of a Spinco Share, each Spinco Option having an exercise price equal to the product of the original exercise price of the Star Copper Option multiplied by the fair market value of one-third of a Spinco Share at the Effective Time divided by the total of the fair market value of one New Star Copper Share and one-third of a Spinco Share at the Effective Time,

provided that the aforesaid exercise prices shall be adjusted to the extent, if any, required to ensure that the aggregate In the Money Amount of the Star Copper Replacement Option and the Spinco Option immediately after the exchange does not exceed the In the Money Amount immediately before the exchange of the Star Copper Option so exchanged and solely with respect to U.S. taxpayers, ensure compliance with applicable provisions of the Internal Revenue Code of 1986, as amended. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of Star Copper Options for Star Copper Replacement Options and Spinco Options;

- (e) except as set out above and herein, the term to expiry, conditions to and manner of exercising, vesting schedule, the status under applicable laws, and all other terms and conditions of the Star Copper Replacement Options and the Spinco Options will otherwise be unchanged from those contained in or otherwise applicable to the related Star Copper Option (except that: (i) all Spinco Options issued hereunder shall vest and become exercisable in full on the Effective Date; (ii) the holders will not be entitled, on exercise, to receive Spinco Shares if such Spinco Options are exercised (A) more than one year following the Effective Date of the Arrangement in the event the holder is not eligible to participate in Spinco’s stock option plan following the Effective Date; or (B) more than 90 days (or 30 days if the holder was engaged in Investor Relations Activities, as such term is defined under CSE policies) following the date on which such holder, following the completion of the Arrangement, ceases to be eligible to participate in Spinco’s stock option plan; and (iii) all Spinco Options issued hereunder shall otherwise be governed by and subject to the terms of the Spinco Stock Option Plan);
- (f) each Shareholder will exchange each Star Copper Class A Common Share held at the Effective Time for (A) one New Star Copper Share, and (B) one-third of a Spinco Share, and

the holders of the Star Copper Class A Common Shares will be removed from the central securities register of Star Copper as the holders of such and will be added to the central securities register of Star Copper as the holders of the number of New Star Copper Shares that they have received on the exchange set forth in this Section (f), and the Spinco Shares transferred to the then holders of the Star Copper Class A Common Shares will be registered in the name of the former holders of the Star Copper Class A Common Shares and Star Copper will provide Spinco and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Spinco;

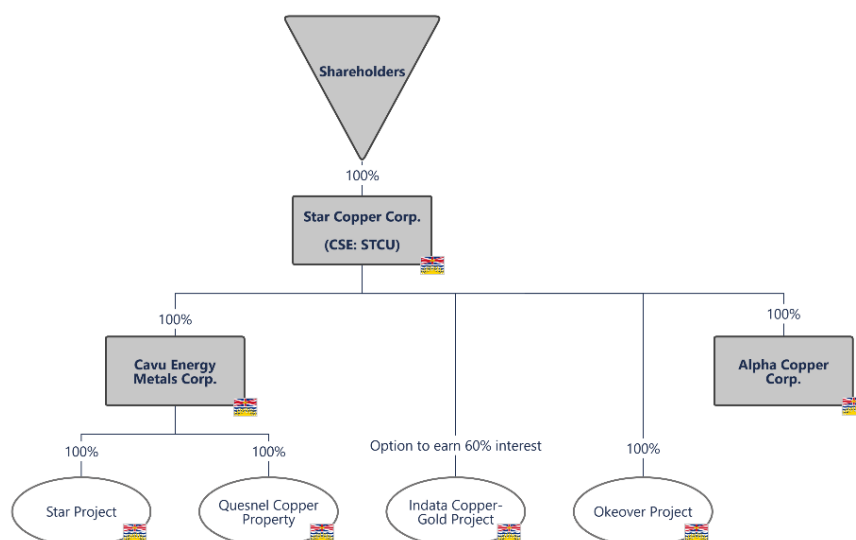
- (g) all of the issued Star Copper Class A Common Shares shall be cancelled with the appropriate entries being made in the central securities register of Star Copper, and the aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the New Star Copper Shares will be equal to that of the Star Copper Shares immediately prior to the Effective Time less the fair market value of the Spinco Shares distributed pursuant to the above Section (f);
- (h) the authorized share structure of Star Copper shall be altered to eliminate the Star Copper Class A Common Shares, none of which are issued and outstanding, and to delete the rights, privileges, restrictions and conditions attached to the Star Copper Class A Common Shares;
- (i) Star Copper's Notice of Articles shall be amended to reflect the alterations in the above Section (h); and

the exchanges, cancellations and steps provided for above shall be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Time.

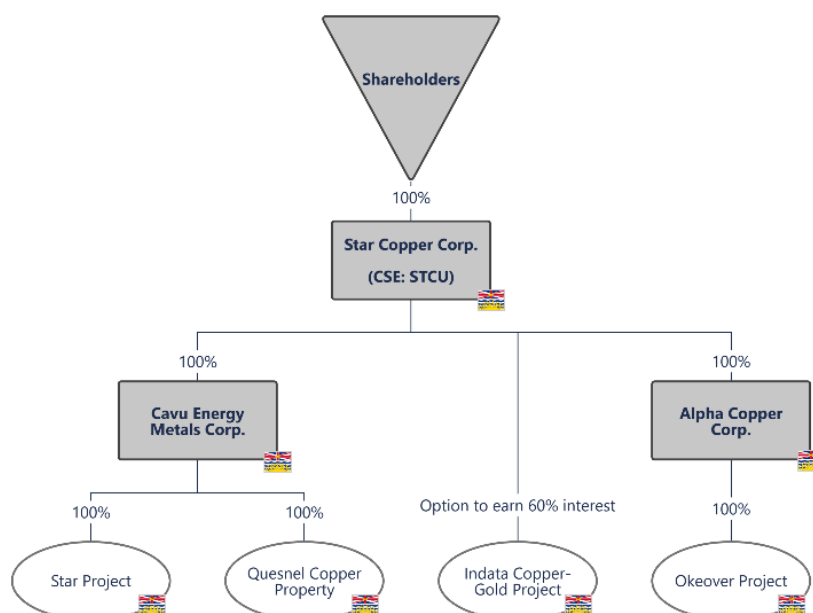
No fractional Spinco Shares will be distributed to the Shareholders and no fractional Spinco Options will be distributed to the Star Copper Optionholders, and, as a result, all fractional amounts arising under the Arrangement will be rounded down to the next whole number without any compensation therefor. Any Spinco Shares not distributed as a result of so rounding down will be cancelled by Spinco.

The effect of the Arrangement can be summarized by the following diagrams (which excludes certain non-material subsidiaries and non-material assets of Star Copper):

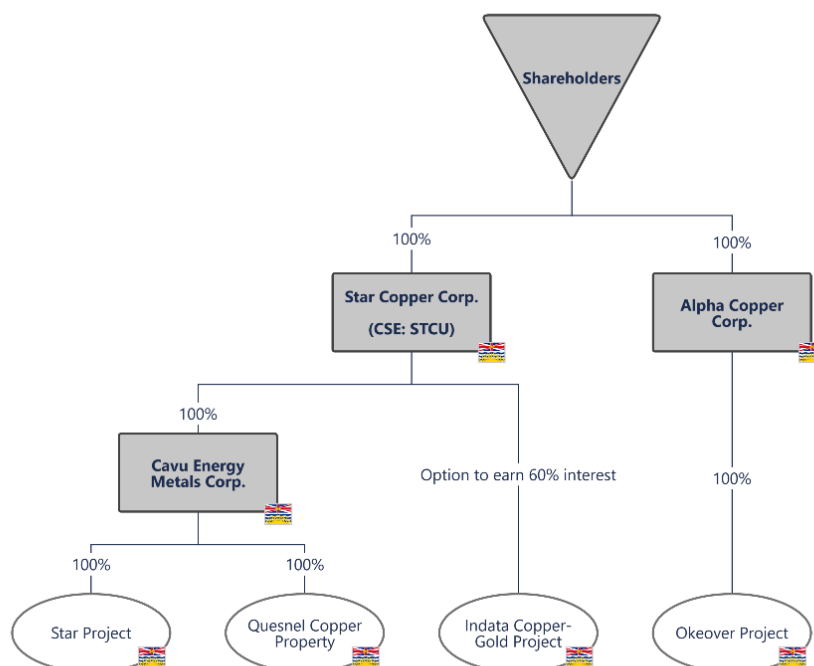
- (a) The organizational structure of Star Copper and Spinco (Alpha Copper Corp.) prior to the Internal Reorganization and the Arrangement is as follows:



- (b) The organizational structure of Star Copper and Spinco (Alpha Copper Corp.) after the Internal Reorganization and immediately prior to the Arrangement is as follows:



- (c) The organizational structure of Star Copper and Spinco immediately after the Arrangement is as follows (with Star Copper holding the other 50% of the Spinco Shares):



Authority of the Board

By passing the Arrangement Resolution, the Shareholders will also be giving authority to the Board to use its judgment to proceed with and cause Star Copper to complete the Arrangement or to abandon the Arrangement without any requirement to seek or obtain any further approval of the Shareholders.

The Arrangement Resolution also provides that the terms of the Plan of Arrangement may be amended by the Board before or after the Meeting without further notice to Shareholders, unless directed by the Court. Although the Board has no current intention to amend the terms of the Plan of Arrangement, it is possible that the Board may determine that certain amendments are appropriate, necessary or desirable.

Recommendation of the Board

After taking into consideration, among other things, the Fairness Opinion of Evans & Evans, Inc. regarding the fairness, from a financial point of view, of the Arrangement (based on the Plan of Arrangement and Arrangement Agreement) to the Shareholders and the reasons set forth under the heading “*Reasons for the Arrangement*” immediately below, the Board has concluded that the Arrangement is in the best interests of Star Copper and is fair to the Shareholders. **Accordingly, the Board recommends that Shareholders vote FOR the Arrangement Resolution.**

All directors of Star Copper and the senior officers of Star Copper intend to vote all of their Star Copper Shares in favour of the Arrangement Resolution, subject to the terms of the Arrangement Agreement.

Reasons for the Arrangement

The Board has reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from Star Copper's senior management and its financial, tax and legal advisors. The following is a summary of the principal reasons for the recommendation of the Board that Shareholders vote **FOR** the Arrangement Resolution:

- (a) *Fairness Opinion.* The Fairness Opinion to the effect that, as of March 14, 2025 subject to the assumptions, limitations and qualifications contained therein, the Arrangement (based on the Plan of Arrangement and Arrangement Agreement) is fair, from a financial point of view, to the Shareholders.
- (b) *Continued Participation by Shareholders in the Okeover Project Through Spinco.* Shareholders, through their ownership of Spinco Shares, will also participate in the Okeover Project. The Shareholders will hold 100% of the issued and outstanding Spinco Shares upon completion of the Arrangement. Prior to the Arrangement, as part of the Internal Reorganization, Star Copper will subscribe for up to \$50,000 worth of Spinco Shares in cash to provide Spinco with working capital to pursue exploration and development of the Okeover Project. It is expected that certain of the current management of Star Copper will also participate as management of Spinco.
- (c) *Continued Participation by Optionholders Through Star Copper Replacement Options.* Each Star Copper Optionholder at the Effective Time will receive the same proportionate interest in Star Copper and Spinco that such Star Copper Optionholder held in Star Copper immediately prior to the Arrangement, as they will receive one Star Copper Replacement Option and one Spinco Option for each Star Copper Option held at the Effective Time.
- (d) *Mineral Property Diversification.* The creation of two separate companies dedicated to the pursuit of their respective businesses will provide Shareholders with diversification for their investment portfolios, as they will hold a direct interest in two companies, each of which is focused on different mineral exploration assets.
- (e) *Approval of Shareholders, the Court and the CSE are required.* The following required approvals protect the rights of Shareholders: (i) the Arrangement must be approved by at least two-thirds of the votes cast in respect of the Arrangement Resolution by Shareholders, present in person or represented by proxy at the Meeting; (ii) the Arrangement must also be sanctioned by the Court, which will consider the fairness of the Arrangement to Shareholders; and (iii) the Arrangement must be approved by the CSE.
- (f) *Dissent Rights.* Shareholders who are opposed to the Arrangement, upon compliance with certain conditions, have the ability to exercise Dissent Rights under the *BCBCA*, as modified by the Plan of Arrangement, the Interim Order and the Final Order in respect of the Arrangement.

In view of the wide variety of factors and information considered in connection with their evaluation of the Arrangement, the Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations. In addition, individual members of the Board may have given different weights to different factors or items of information.

Approval of the Arrangement Resolution

At the Meeting, the Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Appendix A to this Circular. In order for the Arrangement to become effective, as provided in the Interim Order and by the *BCBCA*, the Arrangement Resolution must be approved by at least two-thirds of the votes cast on the Arrangement Resolution by Shareholders present in person

or by proxy. Should Shareholders fail to approve the Arrangement Resolution by the requisite majority, the Arrangement will not be completed.

The Board has approved the terms and conditions of the Arrangement Agreement and the Plan of Arrangement and recommends that the Shareholders vote FOR the Arrangement Resolution. Please see “*The Arrangement - Recommendation of the Board*” above.

The Arrangement Agreement

The description of the Arrangement Agreement, both below and elsewhere in this Circular, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms and conditions of the Arrangement Agreement, which is incorporated by reference herein and may be found under Star Copper’s profile on SEDAR+ at www.sedarplus.ca.

Effective Date and Conditions of the Arrangement

If the Arrangement Resolution is passed, the Final Order of the Court is obtained approving the Arrangement, the CSE conditional approval is obtained, and every requirement of the Arrangement Provisions has been complied with and all other conditions disclosed under “*The Arrangement – The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*” are met or waived, the Arrangement will become effective at 12:01 a.m. (PST) on the Effective Date. It is currently expected that the Effective Date of the Arrangement will be on or about May 7, 2025 or shortly thereafter.

Conditions to the Arrangement Becoming Effective

In order for the Arrangement to become effective, certain conditions must have been satisfied or waived which conditions are summarized below.

Mutual Conditions

The Parties’ obligations to complete the Arrangement are subject to satisfaction of the following conditions on or before the Effective Date:

- (a) the Interim Order and Final Order will have been obtained from the Court on terms acceptable to each of the Parties and will not have been set aside or modified in a manner unacceptable to either of the Parties, on appeal or otherwise;
- (b) the Parties will have received all required approvals, including approval by the Shareholders of the Arrangement at the Meeting, approval by their respective boards of directors, and approval of the CSE to the Arrangement, subject only to compliance with the usual conditions of that approval, if any;
- (c) the delivery of New Star Copper Shares and Spinco Shares to be exchanged pursuant to the Arrangement to Shareholders in the United States shall either be: (i) exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof; (ii) be registered pursuant to an effective registration statement under the U.S. Securities Act; or (iii) issued pursuant to an exemption from the registration requirements of the U.S. Securities Act;
- (d) there will not be in force any order or decree restraining or enjoining the completion of the transactions contemplated by the Arrangement Agreement or the Plan of Arrangement;
- (e) none of the consents, orders, regulations or approvals contemplated by the Arrangement Agreement will contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by either of the Parties, acting reasonably;
- (f) the Arrangement Agreement will not have been previously terminated; and

- (g) the obligation of each Party to complete the Arrangement is subject to the further condition that the covenants of the other Parties will have been duly performed.

The foregoing conditions are for the benefit of the Parties and may only be waived in whole or in part at any time by each of the Parties.

Conditions Solely for the Benefit of Star Copper

The obligations of Star Copper to complete the Arrangement are subject to satisfaction of the following conditions on or before the Effective Date:

- (a) no adverse material change will have occurred in the business, affairs, financial condition or operations of Spinco (including changes that may arise in connection with the consolidation of financial statements to give effect to the Arrangement);
- (b) Star Copper will have received a satisfactory fairness opinion for Star Copper and tax advice satisfactory to Star Copper, in its sole discretion, respecting the tax consequences of the Arrangement to the Shareholders (which fairness opinion and tax advice have been received);
- (c) the representations and warranties of Spinco as set out in the Arrangement Agreement will be true and correct on and as of the Effective Date as if they were made on and as of such date, except as affected by transactions contemplated or permitted by the Arrangement Agreement and except for any failures or breaches of representations or warranties which would not have a material adverse effect on the business, assets, financial condition or results of operations of Spinco, taken as a whole; and
- (d) Dissent Rights shall not have been exercised prior to the Effective Date by Shareholders representing 1% or more of the Star Copper Shares outstanding at such time.

The foregoing conditions are for the exclusive benefit of Star Copper and may be waived by it in whole or in part at any time.

Conditions Solely for the Benefit of Spinco

The obligations of Spinco to complete the Arrangement are subject to satisfaction of the following conditions on or before the Effective Date:

- (a) no adverse material change will have occurred in the business, affairs, financial condition or operations of Star Copper (including changes that may arise in connection with the consolidation of financial statements to give effect to the Arrangement); and
- (b) the representations and warranties of Star Copper as set out in the Arrangement Agreement will be true and correct on and as of the Effective Date as if they were made on and as of such date, except as affected by transactions contemplated or permitted by the Arrangement Agreement and except for any failures or breaches of representations or warranties which would not have a material adverse effect on the business, assets, financial condition or results of operations of Star Copper, taken as a whole.

The foregoing conditions are for the exclusive benefit of Spinco and may only be waived by it in whole or in part at any time.

Termination

The Arrangement Agreement may at any time before or after the holding of the Meeting, and before or after the granting of the Final Order, but in each case prior to the Effective Date, be terminated by direction of the Board without further action on the part of Shareholders, or the Spinco Board, and nothing expressed or implied in the Arrangement Agreement or in the Plan of Arrangement will be construed as fettering the absolute discretion of the Board to terminate the Arrangement Agreement

and discontinue efforts to effect the Arrangement for whatever reasons it may consider appropriate.

Completion of the Arrangement

The Arrangement will become effective at 12:01 a.m. (PST) on the date upon which all of the conditions to completion of the Arrangement as set out in the Arrangement Agreement have been satisfied or waived in accordance with the Arrangement Agreement, all documents agreed to be delivered thereunder have been delivered to the satisfaction of the recipient, acting reasonably, and the filings required under the *BCBCA* have been filed with the Registrar. Completion of the Arrangement is expected to occur on or about May 7, 2025; however, it is possible that completion may be delayed beyond this date if the conditions to completion of the Arrangement cannot be met on a timely basis.

The anticipated timetable for the completion of the Arrangement and the key dates proposed are as follows:

Annual and special meeting:	April 30, 2025
Final Court approval:	May 5, 2025
Share Distribution Record Date:	May 6, 2025
Effective Date:	May 7, 2025

Notice of the actual Share Distribution Record Date and Effective Date will be made through one or more news releases issued by Star Copper. The Board will determine each of the Share Distribution Record Date and Effective Date upon satisfaction or waiver of the conditions to the Arrangement.

Procedure for Distribution of Certificates

Registered Shareholders

Concurrently with the mailing of the Circular, Star Copper will cause the Depositary to mail the Letter of Transmittal to Registered Shareholders holding Star Copper Shares in certificated format, which will be used to exchange their share certificate(s) representing Star Copper Shares for a share certificate or DRS Advice representing their New Star Copper Shares and a share certificate or DRS Advice representing their Spinco Shares, as instructed in the Letter of Transmittal. Until exchanged, each share certificate representing Star Copper Shares will, after the Effective Time, represent only the right to receive, upon surrender, share certificates or DRS Advices representing the requisite numbers of New Star Copper Shares and Spinco Shares.

As soon as practicable following the Effective Date, such Registered Shareholder must submit his/her/its certificates representing Star Copper Shares to the Depositary with a duly completed Letter of Transmittal. Thereafter, the Depositary and Spinco's transfer agent will cause to be delivered to Shareholders as of the Effective Date in accordance with the terms hereof and as described in the Letter of Transmittal, share certificate(s) or DRS Advice(s) representing the aggregate New Star Copper Shares and Spinco Shares to which such Shareholders are entitled following the Arrangement.

Registered Shareholders that hold all of their Star Copper Shares in an uncertificated format, whether in the form of a DRS Advice or other book-entry system, will not be required to complete a Letter of Transmittal in order to receive the New Star Copper Shares and Spinco Shares to which such Shareholders are entitled following the Arrangement. The Depositary and Spinco's transfer agent will exchange such uncertificated Star Copper Shares for uncertificated New Star Copper Shares and Spinco Shares to which such Shareholders are entitled following the Arrangement, in the form of a DRS Advice or other book-entry system.

Non-Registered Shareholders

In many cases, Star Copper Shares beneficially owned by a Non-Registered Shareholder are registered either (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (b) in the name of a depositary, such as CDS & Co., of which the Intermediary is a participant. In the case of Non-Registered Shareholders, the New Star Copper Shares and the Spinco Shares to which a Non-Registered Shareholder is entitled will be delivered to their Intermediary through the procedures in place for such purposes between CDS & Co., the Depository Trust Company (DTC) or similar entities and such Intermediaries.

Fractional Securities

Shareholders will not receive any fractional Spinco Shares. Any fractional Spinco Shares will be rounded down to the nearest whole number and Shareholders will not receive any compensation in lieu thereof.

Effects of the Arrangement on Shareholders' Rights

Shareholders receiving New Star Copper Shares and Spinco Shares under the Arrangement will remain Shareholders of Star Copper and will also become shareholders of Spinco. Spinco, like Star Copper, is a company governed by the *BCBCA*.

Any certificate which immediately prior to the Effective Time represented Star Copper Shares and which has not been surrendered with all other documents required by the Depositary, on or prior to the sixth anniversary of the Effective Date, will cease to represent any claim against or interest of any kind or nature in either Star Copper or Spinco. **Accordingly, persons who tender share certificates for Star Copper Shares after the sixth anniversary of the Effective Date will not receive New Star Copper Shares or Spinco Shares, will not own any interest in Star Copper or Spinco and will not be paid any cash or other compensation in lieu thereof.**

Court Approval of the Arrangement

An arrangement under the *BCBCA* requires Court approval.

Interim Order

On April 1, 2025, Star Copper obtained the Interim Order providing for the calling and holding of the Meeting and certain other procedural matters. The text of the Interim Order is set out in Appendix D to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, Star Copper intends to make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is currently scheduled for May 5, 2025 at 9:45 a.m. (PST), or as soon thereafter as counsel may be heard, at 800 Smithe Street, Vancouver, British Columbia, Canada, or at any other date and time as the Court may direct. Any Shareholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a response to petition no later than 2:00 p.m. (PST) on May 2, 2025 along with any other documents required, all as set out in the Interim Order and the Notice of Petition, the text of which are set out in Appendix D and Appendix E to this Circular, respectively, and satisfy any other requirements of the Court. Such Persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those Persons having

previously filed and served a response to petition will be given notice of the adjournment.

The Court has broad discretion under the *BCBCA* when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, Star Copper or Spinco may determine not to proceed with the Arrangement.

The New Star Copper Shares, the Spinco Shares, the Star Copper Replacement Options and the Spinco Options to be issued to Shareholders under the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued and exchanged in reliance upon the exemption from registration under the U.S. Securities Act provided by Section 3(a)(10) thereof and exemptions provided under the securities laws of each state of the United States in which Shareholders reside. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by Law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange to those to whom the securities will be issued, at which all Persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court will be advised prior to the hearing of the application for the Final Order that if the terms and conditions of the Arrangement, and the fairness thereof, are approved by the Court, the New Star Copper Shares and the Spinco Shares to be received by Shareholders pursuant to the Arrangement will not require registration under the U.S. Securities Act pursuant to Section 3(a)(10) thereunder. Accordingly, the Final Order of the Court will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act with respect to the issuance of the New Star Copper Shares and the Spinco Shares in exchange for the Star Copper Shares pursuant to the Arrangement. For more information, please see "*Regulatory Law Matters and Securities Law Matters*" below.

For further information regarding the Court hearing and your rights in connection with the Court hearing, please see the form of Notice of Petition attached as Appendix E to this Circular. The Notice of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Regulatory Approvals

The Star Copper Shares are listed and posted for trading on the CSE. It is a condition of the Arrangement that CSE approval is obtained for the Arrangement. There is no current plan to list the Spinco Shares on any stock exchange. Any such listing will be subject to Spinco meeting the listing requirements of that stock exchange.

Regulatory Law Matters and Securities Law Matters

Other than the Final Order and the approval of the CSE, Star Copper is not aware of any material approval, consent or other action by any Governmental Entity that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, and such approvals or consents are determined to be in the best interests of the Company or Spinco, then such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Star Copper currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date. Subject to receipt of the Shareholders' approval of the Arrangement Resolution at the Meeting, receipt of the CSE approval, receipt of the Final Order and the satisfaction or waiver of all other conditions specified in

the Arrangement Agreement, the Effective Date is expected to be on or about May 7, 2025 or shortly thereafter.

Canadian Securities Law Matters

Each Shareholder is urged to consult such Shareholder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the New Star Copper Shares or Spinco Shares.

Status under Canadian Securities Laws

Star Copper is a reporting issuer in British Columbia, Ontario and Alberta and its shares currently trade on the CSE. Upon completion of the Arrangement, Spinco will be a reporting issuer in British Columbia, Ontario and Alberta.

Distribution and Resale of New Star Copper Shares and Spinco Shares under Canadian Securities Laws

The distribution of the New Star Copper Shares and Spinco Shares pursuant to the Arrangement, as well as all other issuances, trades and exchanges of securities under the Arrangement, will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian Securities Laws and is exempt from or otherwise is not subject to the registration requirements under applicable Canadian Securities Laws. The New Star Copper Shares and Spinco Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that: (i) the trade is not a "control distribution" as defined NI 45-102, (ii) no unusual effort is made to prepare the market or to create a demand for the New Star Copper Shares or the Spinco Shares, as the case may be, (iii) no extraordinary commission or consideration is paid to a Person or company in respect of such sale, and (iv) if the selling security holder is an insider or officer of Star Copper or Spinco, as the case may be, the selling security holder has no reasonable grounds to believe that Star Copper or Spinco, as the case may be, is in default of applicable Canadian Securities Laws. Resales of New Star Copper Shares and Spinco Shares will, however, be subject to resale restrictions where the sale is made from the holdings of any Person or combination of Persons holding a sufficient number of New Star Copper Shares or Spinco Shares, as the case may be, to affect materially the control of Star Copper or Spinco, respectively.

United States Securities Law Matters

The following is only a general overview of certain requirements of U.S. Securities Laws relating to the Arrangement that may be applicable to holders of the New Star Copper Shares, the Spinco Shares, the Star Copper Replacement Options and the Spinco Options. Each Securityholder is urged to consult such Securityholder's professional advisors to determine the U.S. conditions and restrictions applicable under U.S. Securities Law to trades in the New Star Copper Shares and Spinco Shares.

Exemption from U.S. Registration

The New Star Copper Shares, the Spinco Shares, the Star Copper Replacement Options and the Spinco Options to be issued to Shareholders under the Arrangement have not been and are not expected to be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and similar exemptions under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by Law to grant such approval, after a hearing upon the fairness of the terms and conditions of such issuance and exchange to those to whom the securities will be issued, at which all Persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate

notice thereof. On April 1, 2025, prior to the mailing of this Circular, the Interim Order was issued. Subject to the approval of the Arrangement by the Shareholders, a hearing for the Final Order approving the Arrangement is currently expected to take place on May 5, 2025. All Shareholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. The Final Order of the Court will, if granted, constitute the basis for the Section 3(a)(10) exemption with respect to the New Star Copper Shares and the Spinco Shares.

Section 3(a)(10) of the U.S. Securities Act will not be available for the New Star Copper Shares or the Spinco Shares that are issuable upon exercise of the Star Copper Replacement Options or the Spinco Options, respectively. Therefore, the New Star Copper Shares and the Spinco Shares issuable upon the exercise of the Star Copper Replacement Options and the Spinco Options will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act, and may be issued only pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws or following registration under such laws.

The New Star Copper Shares and the Spinco Shares to be issued at the Effective Time of the Arrangement will be freely transferable under U.S. federal Securities Laws, except that the U.S. Securities Act imposes restrictions on the resale of New Star Copper Shares and Spinco Shares received by Persons who are, or within 90 days of the Effective Time become, “affiliates” of Star Copper or Spinco.

Non-Affiliates

Shareholders in the United States who are not “affiliates” (as defined under the U.S. Securities Act) of Star Copper or Spinco at the time of, or within 90 days before, their resale of New Star Copper Shares or Spinco Shares, respectively, and who were not “affiliates” of Star Copper or Spinco within 90 days prior to the Effective Date, may generally resell New Star Copper Shares or Spinco Shares, respectively, without restriction under the U.S. Securities Act. Pursuant to the U.S. Securities Act, an “affiliate” of an issuer is a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer. “Control” means the possession, direct or indirect, of the power to direct or cause direction of the management and policies of an issuer, whether through the ownership of voting securities, by contract or otherwise. Typically, persons who are executive officers, directors or 10% or greater shareholders of an issuer are considered to be its “affiliates”.

Affiliates

Shareholders in the United States who are affiliates of Star Copper or Spinco at the time of, or within 90 days before, their resale of New Star Copper Shares or Spinco Shares, respectively, or who were affiliates of Star Copper or Spinco within 90 days prior to the Effective Date, will be subject to restrictions on resale imposed by the U.S. Securities Act with respect to the New Star Copper Shares and the Spinco Shares. These Shareholders may not resell their New Star Copper Shares or Spinco Shares unless such securities are registered under the U.S. Securities Act or an exemption from registration is available, such as pursuant to Regulation S or Rule 144, if available, as follows:

- *Resale Pursuant to Regulation S.* In general, under Regulation S, persons who are affiliates of Star Copper or Spinco at the time of their resale of New Star Copper Shares or Spinco Shares solely by virtue of their status as an officer or director of Star Copper or Spinco may sell New Star Copper Shares or Spinco Shares outside of the United States in an “offshore transaction” (which would include a sale through the Toronto Stock Exchange, TSX Venture Exchange or Canadian Securities Exchange, if applicable) if neither the seller nor any person acting on its behalf engages in “directed selling efforts” in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker’s commission. For the purposes of Regulation S, “directed selling efforts” means “any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the

securities being offered” in the sale transaction. Certain additional restrictions are applicable to a holder of New Star Copper Shares or Spinco Shares who is an affiliate of Star Copper or Spinco at the time of their resale of New Star Copper Shares or Spinco Shares other than by virtue of his or her status as an officer or director of Star Copper or Spinco.

- *Resale Pursuant to Rule 144.* In general, under Rule 144 under the U.S. Securities Act, if available, Persons who are affiliates of Star Copper or Spinco at the time of, or within 90 days before, their resale of New Star Copper Shares or Spinco Shares, or who were affiliates of Star Copper or Spinco within 90 days prior to the Effective Date, will be entitled to sell New Star Copper Shares or Spinco Shares in the United States, provided that during any three-month period, the number of such New Star Copper Shares or Spinco Shares sold does not exceed the greater of one percent of the then outstanding securities of such class or, if such securities are listed on a United States securities exchange, the average weekly trading volume of such securities during the four-week period preceding the date of sale, subject to specified restrictions on manner of sale, notice requirements, aggregation rules and the availability of current public information about Spinco.

This Circular does not cover resales of any New Star Copper Shares or Spinco Shares received by any Person pursuant to the Arrangement, and no Person is authorized to make any use of this Circular in connection with any resale.

Fees and Expenses

All expenses incurred in connection with the Arrangement and the Arrangement will be paid by the Party incurring such expense.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Board with respect to the Arrangement, Shareholders should be aware that Star Copper's senior management and the Board will participate in the Arrangement, to the extent they are Shareholders or Star Copper Optionholders, in the same manner as all other Shareholders or Star Copper Optionholders. There are no collateral benefits to be received by the directors or executive officers of Star Copper as a result of the Arrangement.

Directors

The directors (other than directors who are also executive officers) hold, in the aggregate, 524,999 Star Copper Shares, representing approximately 2.47% of the Star Copper Shares outstanding on the Record Date. All of the Star Copper Shares held by the directors will be treated in the same fashion under the Arrangement as Star Copper Shares held by every other Shareholder.

Executive Officers

The current responsibility for the general management of Star Copper is held and discharged by a group of executive officers. The executive officers of Star Copper are as follows:

Name	Position	Star Copper Shares⁽¹⁾	Star Copper Options
Darryl Jones	President and CEO	471,430	50,000
Jody Bellefleur	CFO and Corporate Secretary	Nil	Nil

Notes:

(1) The Company has relied on information filed on SEDI as at April 1, 2025. The information as to Star Copper Shares beneficially owned or controlled is not within the knowledge of Star Copper and has been furnished by the respective individuals on SEDI.

The executive officers of Star Copper hold, in the aggregate 471,430 Star Copper Shares representing approximately 2.22% the Star Copper Shares as of the Record Date. All of the Star Copper Shares and Star Copper Options held by the executive officers of Star Copper will be treated in the same fashion under the Arrangement as Star Copper Shares and Star Copper Options held by every other Shareholder or Star Copper Optionholder, respectively.

Risks Associated with the Arrangement

In evaluating the Arrangement, Shareholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Star Copper, may also adversely affect the trading price of the New Star Copper Shares, the Spinco Shares and/or the businesses of Star Copper and Spinco following the Arrangement. In addition to the risk factors relating to the Arrangement set out below, Shareholders should also carefully consider the risk factors associated with the businesses of Star Copper and Spinco included in this Circular, the Appendices to this Circular and in the documents incorporated by reference herein. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated. The risks associated with the Arrangement include:

The Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having an adverse material effect on Star Copper, the Shareholders or Spinco.

Each of Star Copper and Spinco has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can Star Copper provide any assurance, that the Arrangement Agreement will not be terminated by either Star Copper or Spinco before the completion of the Arrangement. For example, Spinco has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that, in the aggregate, have an adverse material effect on Star Copper. Although an adverse material effect excludes certain events that are beyond the control of Star Copper (such as general changes in the global economy or changes that affect the mining industry generally and which do not have a materially disproportionate effect on Star Copper), there is no assurance that a change having an adverse material effect on Star Copper will not occur before the Effective Date, in which case Spinco could elect to terminate the Arrangement Agreement and the Arrangement would not proceed.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Star Copper, including for example the receipt of the Final Order by the Court and CSE approval of the Arrangement. There can be no certainty, nor can Star Copper provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

Star Copper will incur costs even if the Arrangement is not completed.

Certain costs related to the Arrangement, such as legal, accounting and Fairness Opinion fees, must be paid by Star Copper even if the Arrangement is not completed. Star Copper is liable for its costs incurred in connection with the Arrangement. For more information, please see “*The Arrangement – The Arrangement Agreement – Termination*”.

The market price for the Star Copper Share may decline.

If the Arrangement is not approved by the Shareholders, the market price of the Star Copper Shares may decline to the extent that the current market price of the Star Copper Shares reflects a market assumption that the Arrangement will be completed. If the Arrangement Resolution is not approved and the Board decides to seek another merger or arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the total consideration

to be paid pursuant to the Arrangement.

Star Copper may sell Spinco Shares on behalf of Shareholders to meet Star Copper's withholding tax obligations (including any applicable interest and penalties) arising as a result of any deemed dividend under the Arrangement. Any such sales may negatively impact the trading price of the Spinco Shares (if listed on an exchange).

If Star Copper determines that a deemed dividend arose as a consequence of the Arrangement, Star Copper will be entitled to deduct and withhold from any consideration payable or otherwise deliverable to a Shareholder (including the Spinco Shares) such amounts as Star Copper is required or permitted to deduct and withhold under the Tax Act. To the extent that Star Copper is required to deduct and withhold from consideration, including the Spinco Shares, Star Copper is entitled to liquidate such consideration to the extent necessary in order to fund its deduction, withholding and remittance obligations (including any applicable interest and penalties). Any such sales may negatively impact the trading price of the Spinco Shares (if listed on an exchange). For more information, please see *"The Arrangement – Certain Canadian Federal Income Tax Considerations"*.

Spinco Shares are not listed on a stock exchange.

There is no assurance when, or if, the Spinco Shares will be listed on any stock exchange, and there is no current plan to list the Spinco Shares on any stock exchange. Until the Spinco Shares are listed on a stock exchange, Spinco Shareholders may not be able to sell their Spinco Shares and may experience lack of liquidity. Even if a listing is obtained, the holding of Spinco Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity of their investment.

Spinco Shares may not be qualified investments under the Tax Act for a Registered Plan.

If the Spinco Shares are not listed on a "designated stock exchange", as defined in the Tax Act, or if Spinco does not otherwise satisfy the conditions in the Tax Act to be a "public corporation" before the due date for Spinco's first income tax return and/or does not make the election in its first income tax return to be deemed to be a public corporation from the beginning of such year, the Spinco Shares may not be considered to be a "qualified investment" under the Tax Act for a Registered Plan from their date of issue. Where a Registered Plan acquires a Spinco Share in circumstances where the Spinco Share is not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant under the Registered Plan, including that the Registered Plan may become subject to penalty taxes, the annuitant of such Registered Plan may be deemed to have received income therefrom or be subject to a penalty tax. For more information, please see *"The Arrangement – Certain Canadian Federal Income Tax Considerations – Residents of Canada – Eligibility for Investment"*.

Dissent Rights.

Registered Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their Star Copper Shares in cash. If Dissent Rights are exercised in respect of a significant number of Star Copper Shares, a substantial cash payment may be required to be made to such Shareholders, which could have an adverse effect on Star Copper's financial condition and cash resources. Star Copper may elect, in its sole discretion, not to complete the Arrangement if a significant number of Shareholders exercise Dissent Rights. For more information, please see *"The Arrangement – Dissent Rights"*.

Spinco has limited financial resources.

Spinco may not have sufficient financial resources to undertake all of its currently planned activities beyond completion of the Arrangement, other than the \$50,000 that will be paid by Star Copper to Spinco for a subscription of Spinco Shares to be completed pursuant to the Internal Reorganization. In the event that the Arrangement is completed, Spinco may need to obtain further financing, whether

through debt financing, equity financing or other means. There can be no assurance that Spinco will be able to raise the balance of the financing required or that such financing can be obtained without substantial dilution to its shareholders. Failure to obtain additional financing on a timely basis could cause Spinco to reduce or terminate its operations.

Income Tax.

The Arrangement may give rise to adverse tax consequences to Shareholders, and each Shareholder is urged to consult with his, her or its own tax advisor

Star Copper and Spinco will incur their own expenses going forward.

As a result of the Arrangement, each of Star Copper and Spinco will incur their own general and administrative costs to operate Star Copper's current mineral assets. These additional costs may negatively impact the financial performance of each of Star Copper and Spinco.

Dissent Rights

The following is a summary of the provisions of the *BCBCA* relating to a Shareholder's dissent and appraisal rights in respect of the Arrangement Resolution. This summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Star Copper Shares and is qualified in its entirety by reference to the full text of sections 237 to 247 of the *BCBCA*, as modified by the Plan of Arrangement, the Interim Order and the Final Order (collectively, the "**Dissent Procedures**").

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of sections 237 to 247 of the *BCBCA*, which is attached to this Circular as Appendix H, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights.

The Interim Order expressly provides Registered Shareholders with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Effective Date of all but not less than all, of the Shareholder's Star Copper Shares), provided that the Shareholder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

In many cases, Star Copper Shares beneficially owned by a Non-Registered Shareholder are registered either (a) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (b) in the name of a depositary, such as CDS & Co., of which the Intermediary is a participant. Accordingly, a Non-Registered Shareholder will not be entitled to exercise his, her or its rights of dissent directly (unless the Star Copper Shares are re-registered in the Non-Registered Shareholder's name).

With respect to Star Copper Shares in connection to the Arrangement, pursuant to the Interim Order, a Registered Shareholder may exercise rights of dissent under Division 2 of Part 8 of the *BCBCA*, as modified by the Plan of Arrangement, the Interim Order and the Final Order, provided that, notwithstanding section 242(2) of the *BCBCA*, the written objection to the Arrangement Resolution must be sent to Star Copper Corp., c/o Cozen O'Connor LLP, Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, BC V6C 2B5, Attention: Brian Fast, by not later than 10:00 a.m. (PST) on April 28, 2025, or two Business Days prior to any adjournment or postponement of the Meeting.

To exercise Dissent Rights, a Shareholder must dissent with respect to all Star Copper Shares of which it is the registered and beneficial owner. A Registered Shareholder who wishes to dissent must deliver written notice of dissent (a "**Notice of Dissent**") to Star Copper as set forth above and such Notice of Dissent must strictly comply with the requirements of section 242 of the *BCBCA*. Any failure

by a Shareholder to fully comply with the provisions of the *BCBCA*, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that Shareholder's Dissent Rights. Non-Registered Shareholders who wish to exercise Dissent Rights must cause each Registered Shareholder holding their Star Copper Shares to deliver the Notice of Dissent, or, alternatively, make arrangements to become a Registered Shareholder.

To exercise Dissent Rights, a Registered Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other Non-Registered Shareholder who beneficially owns Star Copper Shares registered in the Shareholder's name and on whose behalf the Shareholder is dissenting; and must dissent with respect to all of the Star Copper Shares registered in his, her or its name or if dissenting on behalf of a Non-Registered Shareholder, with respect to all of the Star Copper Shares registered in his, her or its name and beneficially owned by the Non-Registered Shareholder on whose behalf the Shareholder is dissenting. The Notice of Dissent must set out the number of Star Copper Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and: (a) if such Star Copper Shares constitute all of the Star Copper Shares of which the Shareholder is the registered and beneficial owner and the Shareholder owns no other Star Copper Shares beneficially, a statement to that effect; (b) if such Star Copper Shares constitute all of the Star Copper Shares of which the Shareholder is both the registered and beneficial owner, but the Shareholder owns additional Star Copper Shares beneficially, a statement to that effect and the names of the Registered Shareholders, the number of Star Copper Shares held by each such Registered Shareholder and a statement that written Notices of Dissent are being or have been sent with respect to such other Star Copper Shares; or (c) if the Dissent Rights are being exercised by a Registered Shareholder who is not the beneficial owner of such Star Copper Shares, a statement to that effect and the name of the Non-Registered Shareholder and a statement that the Registered Shareholder is dissenting with respect to all Star Copper Shares of the Non-Registered Shareholder registered in such registered holder's name.

If the Arrangement Resolution is approved by Shareholders, and Star Copper notifies a Registered Shareholder of Notice Shares of Star Copper's intention to act upon the Arrangement Resolution pursuant to section 243 of the *BCBCA*, in order to exercise Dissent Rights such Shareholder must, within one month after Star Copper gives such notice, send to Star Copper a written notice that such Shareholder requires the purchase of all of the Notice Shares in respect of which such Shareholder has given a Notice of Dissent. Such written notice must be accompanied by the share certificate or certificates representing those Notice Shares (including a written statement prepared in accordance with section 244(1)(c) of the *BCBCA* if the dissent is being exercised by the Shareholder on behalf of a Non-Registered Shareholder), whereupon, subject to the provisions of the *BCBCA* relating to the termination of Dissent Rights, the Shareholder becomes a Dissenting Shareholder, and is bound to sell and Star Copper is bound to purchase those Star Copper Shares. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Shareholder in respect of such Notice Shares, other than the rights set forth in Division 2 of Part 8 of the *BCBCA*, as modified by the Plan of Arrangement, the Interim Order and the Final Order. A vote against the Arrangement Resolution, an abstention, or the execution of a proxy to vote against the Arrangement Resolution, does not constitute a Notice of Dissent.

Dissenting Shareholders who:

- (a) ultimately are entitled to be paid fair value for their Star Copper Shares, will be entitled to be paid the fair value of such Star Copper Shares, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Star Copper Shares; or
- (b) ultimately are not entitled, for any reason, to be paid fair value for such Star Copper Shares will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Shareholder of Star Copper Shares; but

in no case will Star Copper be required to recognize such persons as holding Star Copper Shares on or after the Effective Date.

If a Dissenting Shareholder is ultimately entitled to be paid for their Dissent Shares, such Dissenting Shareholder may enter into an agreement for the fair value of such Dissent Shares. If such Dissenting Shareholder does not reach an agreement, such Dissenting Shareholder, or Star Copper, may apply to the Court, and the Court may determine the payout value of the Dissent Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Star Copper to make an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Star Copper Shares had as of the close of business on the day before the Effective Date. After a determination of the fair value of the Dissent Shares, Star Copper must then promptly pay that amount to the Dissenting Shareholder.

In no case will Star Copper, the Depositary or any other person be required to recognize Dissenting Shareholders as Shareholders after the Effective Time, and the names of such Dissenting Shareholders will be deleted as Shareholders from the central securities register of the Company at the Effective Time.

In no circumstances will Star Copper or any other person be required to recognize a person as a Dissenting Shareholder: (i) unless such person is the holder of the Star Copper Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time; (ii) if such person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Arrangement Resolution; or (iii) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the *BCBCA*, as modified by the Plan of Arrangement, the Interim Order and the Final Order and does not withdraw such Notice of Dissent prior to the Effective Time.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with Star Copper's written consent. If any of these events occur, Star Copper must return the share certificates or DRS Advices representing the Star Copper Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

If you dissent there can be no assurance that the amount you receive as fair value for your Star Copper Shares will be more than or equal to the consideration under the Arrangement.

Each Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of the Interim Order and sections 237 to 247 of the *BCBCA*, which are attached to this Circular as Appendix D and Appendix F, respectively, and seek his, her or its own legal advice.

The Arrangement Agreement provides that, unless otherwise waived, it is a condition to the obligations of Star Copper and Spinco to complete the Arrangement that, on or before the Effective Date, holders of not more than an aggregate of 1% of the issued and outstanding Star Copper Shares will have exercised Dissent Rights. If the number of outstanding Star Copper Shares in respect of which Dissent Rights have been exercised exceeds 1%, the Arrangement will not proceed unless Star Copper waives such condition.

The above is only a summary of the Dissent Procedures which are technical and complex. If you are a Registered Shareholder and wish to exercise your Dissent Rights, you should seek your own legal advice as failure to strictly comply with the Dissent Procedures, will result in the loss of your Dissent Rights. For a general summary of certain income tax implications to a Dissenting Shareholder, please see "*Certain Canadian Federal Income Tax Considerations* –

Residents of Canada – Dissenting Resident Shareholders” and “Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada – Dissenting Non-Resident Shareholders”.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

THE TAX CONSEQUENCES OF THE ARRANGEMENT MAY VARY DEPENDING UPON THE PARTICULAR CIRCUMSTANCES OF EACH SHAREHOLDER AND OTHER FACTORS. ACCORDINGLY, SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT.

The following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a Shareholder who, for purposes of the Tax Act, holds Star Copper Shares, and will hold New Star Copper Shares and Spinco Shares acquired pursuant to the Arrangement, as capital property, deals at arm's length with each of Star Copper and Spinco and is not affiliated with Star Copper or Spinco.

Star Copper Shares, New Star Copper Shares and Spinco Shares generally will be considered capital property to a Shareholder for purposes of the Tax Act unless the Shareholder holds such shares in the course of carrying on a business of buying and selling securities or the Shareholder has acquired or holds them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act, the regulations thereunder (the “**Tax Regulations**”) in force on the date hereof, and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”). The summary takes into account all specific proposals to amend the Tax Act and the Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and assumes that all Tax Proposals will be enacted in the form proposed. However, there is no certainty that the Tax Proposals will be enacted in the form currently proposed, if at all. The summary does not otherwise take into account or anticipate any changes in Law, whether by judicial, governmental or legislative decision or action, or other changes in administrative policies or assessing practices of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may materially differ from Canadian federal income tax legislation or considerations.

This summary does not apply to Shareholders which are “financial institutions” for the purposes of the market-to-market rules in the Tax Act, “specified financial institutions”, or an interest in which would be a “tax shelter” or a “tax shelter investment” or has entered or will enter into a “derivative forward agreement”, a “synthetic disposition arrangement”, or a “dividend rental arrangement”, each as defined in the Tax Act or a partnership or a trust for Canadian tax purposes. This summary also does not apply to a Shareholder that has made a functional currency reporting election pursuant to the Tax Act. In addition, this summary does not address the tax considerations relevant to Shareholders who acquired their Star Copper Shares on the exercise of an employee stock option. Such Shareholders should consult their own tax advisors.

Additional considerations, not discussed herein, may be applicable to a Shareholder that is a corporation resident in Canada or a corporation that does not deal at arm's length, for purposes of the Tax Act, with a corporation resident in Canada, and is, or becomes as part of a transaction or event or series of transactions or events, controlled by a non-resident person or group of non-resident persons that do not deal with each other at arm's length for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Shareholders should consult their tax advisors.

In addition, this summary does not address the income tax considerations to Star Copper Optionholders or Star Copper Warrantholders.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal, business or tax advice or representations to any particular Shareholder. Accordingly, Shareholders should consult their own tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, state or local tax authority.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Star Copper Shares, New Star Copper Shares, or Spinco Shares, including interest, dividends, ACB and proceeds of disposition must be converted into Canadian dollars based on the relevant exchange rate applicable on the Effective Date (as determined in accordance with the Tax Act) of the related acquisition, disposition or recognition of income.

Residents of Canada

This part of the summary is applicable only to Shareholders, who, for the purposes of the Tax Act and at all relevant times, are resident, or deemed to be resident, in Canada ("**Resident Shareholders**").

In circumstances where Star Copper Shares, New Star Copper Shares and Spinco Shares may not otherwise constitute capital property to a particular holder who is resident in Canada for purposes of the Tax Act, such holder may be entitled to elect that such securities be deemed to be capital property by making an irrevocable election under subsection 39(4) of the Tax Act to deem every "Canadian security" (as defined in the Tax Act) owned by such holder in the taxation year of the election and in each subsequent taxation year to be capital property. Shareholders contemplating such an election should first consult their own tax advisors.

Redesignation of Star Copper Shares as Star Copper Class A Common Shares

There will be no tax consequences on the renaming and redesignation of Star Copper Shares to Star Copper Class A Common Shares.

Exchange of Star Copper Class A Common Shares for New Star Copper Shares and Spinco Shares

Resident Shareholders will be considered to have disposed of their Star Copper Class A Common Shares on the exchange of their Star Copper Class A Common Shares for New Star Copper Shares and Spinco Shares.

The cost to a Resident Shareholder of Spinco Shares acquired on the exchange of Star Copper Class A Common Shares for New Star Copper Shares and Spinco Shares will be equal to the fair market value of the Spinco Shares at the time of the exchange. The cost to a Resident Shareholder of New Star Copper Shares acquired on the exchange will be equal to the amount, if any, by which the ACB of the Resident Shareholder's Star Copper Class A Common Shares immediately before the exchange exceeds the fair market value of the Spinco Shares received on the exchange. If the aggregate fair market value of the Spinco Shares received by a Resident Shareholder on the exchange exceeds the paid-up capital of the Star Copper Class A Common Shares exchanged then the excess will generally be deemed to be a dividend received by the Resident Shareholder from Star Copper. See "*Dividends on Shares*" below for a general description of the treatment of dividends under the Tax Act including amounts deemed under the Tax Act to be received as dividends. Star Copper expects the fair market value of all Spinco Shares distributed under the Arrangement will not exceed the paid-up capital of the Star Copper Class A Common Shares. Accordingly, Star Copper does not expect that any Resident Shareholder will be deemed to receive a taxable dividend on the exchange of Star Copper Class A Common Shares for New Star Copper Shares and Spinco Shares.

On the exchange of Star Copper Class A Common Shares for New Star Copper Shares and Spinco Shares, a capital gain (or capital loss) may be realized by a Resident Shareholder equal to the amount,

if any, by which (a) the aggregate of the cost of the Spinco Shares and of the New Star Copper Shares received, determined as described above, less the amount of any dividend deemed to be received on the exchange, exceeds (or is less than) (b) the aggregate of the ACB of the Star Copper Class A Common Shares exchanged and any reasonable costs of disposition. Resident Shareholders should consult with their own tax advisors regarding the ACB of their Star Copper Class A Common Shares since the ACB will depend on the circumstances in which their Star Copper Class A Common Shares were issued to them. For more information, see “*Taxation of Capital Gains and Capital Losses*” below.

Dividends on Shares

A Resident Shareholder who is an individual will be required to include in income any dividends received or deemed to be received on the Resident Shareholder’s Star Copper Class A Common Shares, New Star Copper Shares or Spinco Shares, and will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit rules applicable to any dividends designated by Star Copper or Spinco, as the case may be, as “eligible dividends”, as defined in the Tax Act. There may be limitations on the ability of Star Copper or Spinco to designate dividends as eligible dividends.

A Resident Shareholder that is a corporation will be required to include in income any dividend received or deemed to be received on the Resident Shareholder’s Star Copper Class A Common Shares, New Star Copper Shares or Spinco Shares, but generally will be entitled to deduct an equivalent amount in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed received by a Resident Shareholder that is a corporation as proceeds of disposition or a capital gain. Resident Shareholders that are corporations are urged to consult their own tax advisors having regard to their particular circumstances.

A “private corporation” or a “subject corporation” (as those terms are defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax on any dividend that it receives or is deemed to receive on Star Copper Class A Common Shares, New Star Copper Shares or Spinco Shares to the extent that the dividend is deductible in computing the corporation’s taxable income.

Disposition of New Star Copper Shares and Spinco Shares

A Resident Shareholder that disposes or is deemed to dispose of an New Star Copper Share or a Spinco Share in a taxation year generally will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the New Star Copper Share or Spinco Share, as the case may be, exceed (or are less than) the sum of the Resident Shareholder’s ACB of such New Star Copper Share or Spinco Share, as the case may be, determined immediately before the disposition and any reasonable costs of disposition. For more information, see “*Taxation of Capital Gains and Capital Losses*” below.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Shareholder will be required to include in computing the Resident Shareholder’s income for a taxation year any such capital gain realized by the Resident Shareholder in that year multiplied by the capital gains inclusion rate in effect at the applicable time (a “**taxable capital gain**”). A Resident Shareholder will generally be entitled to deduct any such capital loss realized in a taxation year multiplied by the capital gains inclusion rate in effect at the applicable time (an “**allowable capital loss**”) from taxable capital gains realized by the Resident Shareholder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years to the extent and under the circumstances specified in the Tax Act.

Where a Resident Shareholder is a corporation, the amount of any capital loss arising on a disposition or deemed disposition of any Star Copper Class A Common Shares, New Star Copper Share or Spinco Share, as the case may be, may be reduced by the amount of dividends received or deemed to have

been received by it on such Star Copper Class A Common Shares, New Star Copper Share or Spinco Share, as the case may be, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Star Copper Class A Common Shares, New Star Copper Shares or Spinco Shares, as the case may be, or where a trust or partnership of which a corporation is a beneficiary or a member is a member of a partnership or a beneficiary of a trust that owns such securities.

A Resident Shareholder that is a “Canadian-controlled private corporation” or a “substantive CCPC” (as those terms are defined in the Tax Act) throughout the relevant taxation year may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income”, which includes taxable capital gains realized on the disposition (or deemed disposition) of its Star Copper Class A Common Shares, New Star Copper Shares or Spinco Shares, dividends received (or deemed to be received in respect of such underlying shares) that are not deductible under the Tax Act, and interest paid or payable, for an applicable taxation year. Resident Shareholders should consult their own tax advisors with regard to this additional tax and refund mechanism.

Minimum Tax

A Resident Shareholder who is an individual (including certain trusts) and receives a taxable dividend on, or realizes a capital gain on the disposition of, a share, including a Star Copper Class A Common Share, New Star Copper Share or Spinco Share, may thereby be liable for minimum tax to the extent and within the circumstances set out in the Tax Act. Resident Shareholders to whom these rules may be relevant should consult their own tax advisors.

Dissenting Resident Shareholders

A Resident Shareholder who validly exercises Dissent Rights (a “**Dissenting Resident Shareholder**”) and who consequently transfers or is deemed to transfer Star Copper Shares to Star Copper for payment by Star Copper will be deemed to receive a taxable dividend in the taxation year of payment equal to the amount, if any, by which the payment (excluding interest) exceeds the paid-up capital of the Dissenting Resident Shareholder’s Star Copper Shares determined immediately before the Arrangement. Any such taxable dividend will be taxable as described above under the heading “*Dividends on Shares*”. The Dissenting Resident Shareholder will also realize a capital gain (or capital loss) equal to the amount, if any, by which the payment (excluding interest), less any such deemed taxable dividend, exceeds (or is exceeded by) the ACB of the Dissenting Resident Shareholder’s Star Copper Shares determined immediately before the Arrangement. Any such capital gain or loss will generally be taxable or deductible as described above under the heading “*Taxation of Capital Gains and Capital Losses*”.

The Dissenting Resident Shareholder will be required to include any portion of the payment that is on account of interest in income in the year received.

Dissenting Resident Shareholders should consult their own tax advisors.

Eligibility for Investment

The New Star Copper Shares and the Spinco Shares to be issued pursuant to the Arrangement would, if issued on the date of this Circular, be “qualified investments” under the Tax Act for trusts governed by a Registered Plan, provided such New Star Copper Shares and Spinco Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which includes the CSE), or Star Copper or Spinco, as the case may be, is a “public corporation” as defined in the Tax Act. If the Spinco Shares are not listed on a designated stock exchange at the time they are issued pursuant to the Arrangement, but such Spinco Shares become listed on a designated stock exchange in Canada before the due date for Spinco’s first income tax return and Spinco makes the appropriate election under the Tax Act in that return, such Spinco Shares will be considered qualified investments for Registered Plans from the date of issuance. There can be no assurance as to if, or when, the Spinco Shares will be listed or traded on any stock exchange and, therefore, no assurance Spinco will be able to make the election

to be a public corporation.

If the Spinco Shares are not listed on a designated stock exchange before the due date for Spinco's first income tax return or if Spinco does not otherwise satisfy the conditions in the Tax Act to be a "public corporation", the Spinco Shares will not be considered to be a qualified investment for a Registered Plan from their date of issue. Where a Registered Plan acquires a Spinco Share in circumstances where the Spinco Share is not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant under or the subscriber or holder of the Registered Plan, including that the Registered Plan may become subject to penalty taxes and the annuitant, subscriber or holder of such Registered Plan may be deemed to have received income therefrom or be subject to a penalty tax. Resident Shareholders that hold, or may hold, Spinco Shares within a Registered Plan should consult with their own tax advisors in this regard.

Notwithstanding that the New Star Copper Shares and the Spinco Shares may be a qualified investment for a Registered Plan, the annuitant under a RRSP or RRIF, the subscriber of a RESP, or the holder of a RDSP, TFSA or FHSA, as the case may be, will be subject to a penalty tax if such securities are "prohibited investments" for purposes of the Tax Act for the RRSP, RRIF, RESP, RDSP, TFSA or FHSA, as the case may be. The New Star Copper Shares and/or Spinco Shares, as the case may be, will not generally be prohibited investments for a RRSP, RRIF, RESP, RDSP, TFSA or FHSA if the annuitant under a RRSP or RRIF, the subscriber of a RESP, or the holder of a RDSP, TFSA or FHSA, as the case may be, deals at arm's length with Star Copper and/or Spinco, as the case may be, for the purposes of the Tax Act, and does not have a "significant interest" (as defined in the Tax Act) in Star Copper and/or Spinco, as the case may be. In addition, New Star Copper Shares and/or Spinco Shares, as the case may be, will generally not be prohibited investments if such securities are "excluded property" as defined in the Tax Act. Shareholders should consult their own tax advisors as to whether New Star Copper Shares and/or Spinco Shares will be prohibited investments in their particular circumstances, including with respect to whether the New Star Copper Shares and/or the Spinco Shares, as the case may be, would be "excluded property", as defined in the Tax Act.

Non-Residents of Canada

This part of the summary is applicable to Shareholders, who, for purposes of the Tax Act, have not been and will not be resident or deemed to be resident in Canada at any time while they have held or will hold Star Copper Shares, New Star Copper Shares or Spinco Shares, and who do not use or hold, will not use or hold and are not and will not be, deemed to use or hold such Star Copper Shares, New Star Copper Shares or Spinco Shares, in carrying on a business in Canada (a "**Non-Resident Shareholder**"). Special rules, which are not discussed in this summary, may apply to a non-resident that is an insurer carrying on business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act).

Redesignation of Star Copper Shares as Star Copper Class A Common Shares

There will be no tax consequences on the renaming and redesignation of Star Copper Shares to Star Copper Class A Common Shares.

Exchange of Star Copper Class A Common Shares for New Star Copper Shares and Spinco Shares

Non-Resident Shareholders will be considered to have disposed of their Star Copper Class A Common Shares on the exchange of their Star Copper Class A Common Shares for New Star Copper Shares and Spinco Shares.

The cost to a Non-Resident Shareholder of Spinco Shares acquired on the exchange of Star Copper Class A Common Shares for New Star Copper Shares and Spinco Shares will be equal to the fair market value of the Spinco Shares at the time of the exchange. The cost to a Non-Resident Shareholder of New Star Copper Shares acquired on the exchange will be equal to the amount, if any,

by which the ACB of the Non-Resident Shareholder's Star Copper Class A Common Shares immediately before the exchange exceeds the fair market value of the Spinco Shares received on the exchange. If the aggregate fair market value of the Spinco Shares received by a Non-Resident Shareholder on the exchange exceeds the paid-up capital as determined for purposes of the Tax Act of the Star Copper Class A Common Shares exchanged then the excess will generally be deemed to be a dividend received by the Non-Resident Shareholder from Star Copper and subject to withholding tax. See "*Dividends on Shares*" immediately below for a general description of the treatment of dividends received by a Non-Resident Shareholder under the Tax Act, including amounts deemed under the Tax Act to be received as dividends. Star Copper expects the fair market value of all Spinco Shares distributed under the Arrangement will not exceed the paid-up capital of the Star Copper Class A Common Shares. Accordingly, Star Copper does not expect that any Resident Shareholder will be deemed to receive a taxable dividend on the exchange of Star Copper Class A Common Shares for New Star Copper Shares and Spinco Shares.

If Star Copper determines that a deemed dividend arose as a consequence of the Arrangement, Star Copper will be entitled to deduct and withhold from any consideration payable or otherwise deliverable to a Shareholder (including the Spinco Shares) such amounts as Star Copper is required or permitted to deduct and withhold under the Tax Act. To the extent that Star Copper is required to deduct and withhold an amount from the consideration, including the Spinco Shares, Star Copper will take such actions as may be reasonably necessary in order to meet Star Copper's withholding tax obligations arising as a result of any deemed dividend to Non-Resident Shareholders. Non-Resident Shareholders may be subject to additional tax consequences in Canada as a result of any such actions taken by Star Copper to meet its withholding obligations under the Tax Act.

On the exchange of Star Copper Class A Common Shares for New Star Copper Shares and Spinco Shares, a capital gain (or capital loss) may be realized by a Non-Resident Shareholder equal to the amount by which (a) the aggregate of the cost of the Spinco Shares and of the New Star Copper Shares received, determined as described above, less the amount of any dividend deemed to be received on the exchange exceeds (or is less than) (b) the aggregate of the ACB of the Star Copper Shares exchanged and any reasonable costs of disposition.

A Non-Resident Shareholder who participates in the Arrangement will not be subject to tax under the Tax Act on any capital gain realized on the exchange of Star Copper Class A Common Shares for New Star Copper Shares and Spinco Shares, provided that the Star Copper Class A Common Shares are not "taxable Canadian property" (as defined in the Tax Act), as discussed below under the heading "*Taxation of Capital Gains and Capital Losses*", to the Non-Resident Shareholder at the time of the exchange or an applicable income tax treaty or convention exempts the capital gain from tax under the Tax Act.

Even if the Star Copper Class A Common Shares are taxable Canadian property of a Non-Resident Shareholder, such Non-Resident Shareholder may be exempt from tax under the Tax Act on the disposition of such Star Copper Shares by virtue of an applicable income tax treaty or convention. In cases where a Non-Resident Shareholder disposes, or is deemed to dispose, of a Star Copper Class A Common Share that is taxable Canadian property of that Non-Resident Shareholder, and the Non-Resident Shareholder is not entitled to an exemption from tax under the Tax Act or pursuant to the terms of an applicable income tax treaty or convention, the consequences under the heading "*Residents of Canada – Taxation of Capital Gains and Capital Losses*" will generally be applicable to such disposition. In this circumstance, Non-Resident Shareholders should consult their own tax advisors.

Dividends on Shares

Dividends paid or credited, or deemed to be paid or credited, on a Non-Resident Shareholder's Star Copper Class A Common Shares, New Star Copper Shares or Spinco Shares will be subject to withholding tax under Part XIII of the Tax Act at a rate of 25%, unless the rate is reduced under the provisions of an applicable income tax treaty or convention, subject to the application of, and

provisions of, the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit shifting (“**MLI**”). In the case of a Non-Resident Shareholder who is the beneficial owner of dividends and is a resident of the United States for purposes of the *Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital* (the “**Canada-US Treaty**”) and who is entitled to the benefits of the Canada-US Treaty, the rate of withholding will generally be reduced to 15%. The United States is not a signatory to the MLI.

If Star Copper determines that a deemed dividend arose as a consequence of the Arrangement, Star Copper will be entitled to deduct and withhold from any consideration payable or otherwise deliverable to a Non-Resident Shareholder (including the Spinco Shares) 25%, subject to reduction under the provisions of an applicable income tax treaty or convention, of the deemed dividend under Part XIII of the Tax Act. To the extent that Star Copper is required to deduct and withhold from consideration that is not cash, including the Spinco Shares, Star Copper will take such actions as may be reasonably necessary in order to meet Star Copper’s withholding tax obligations arising as a result of any deemed dividend to Non-Resident Shareholders. Non-Resident Shareholders may be subject to additional tax consequences in Canada as a result of any such actions taken by Star Copper to meet its withholding obligations under the Tax Act.

Taxation of Capital Gains and Capital Losses

A Non-Resident Shareholder will not be subject to Canadian federal income tax in respect of any capital gain arising on an actual or deemed disposition of a Star Copper Class A Common Share, New Star Copper Share or Spinco Share unless, at the time of disposition, the share is “taxable Canadian property” as defined in the Tax Act, and is not “treaty-protected property” as defined in the Tax Act and by virtue of an applicable income tax treaty or convention to which Canada is a signatory, as potentially modified by the MLI.

Generally, a Star Copper Class A Common Share, New Star Copper Share or Spinco Share, as applicable, of the Non-Resident Shareholder will not be taxable Canadian property of the Non-Resident Shareholder at any time at which the share is listed on a “designated stock exchange” as defined in the Tax Act (which includes the CSE) unless, at any time during the 60 months immediately preceding the disposition of the share:

- (a) the Non-Resident Shareholder, one or more persons with whom the Non-Resident Shareholder did not deal at arm’s length, partnerships in which the Non-Resident Shareholder or persons with whom the Non-Resident Shareholder did not deal at arm’s length held membership interests (directly or indirectly), or any combination of the foregoing, owned 25% or more of the issued shares of any class of the capital stock of Star Copper or Spinco, as applicable; and
- (b) the share derived more than 50% of its fair market value directly or indirectly from, or from any combination of, real or immovable property situated in Canada, “Canadian resource properties”, “timber resource properties” (as those terms are defined in the Tax Act), and interest, rights or options in or in respect of any of the foregoing.

Further, a Spinco Share of a Non-Resident Shareholder will not be taxable Canadian property of the Non-Resident Shareholder at any time at which the share is not listed on a “designated stock exchange” unless, at any time during the 60 months immediately preceding the disposition of the share, the share derived more than 50% of its fair market value directly or indirectly from, or from any combination of, real or immovable property situated in Canada, “Canadian resource properties”, “timber resource properties” (as those terms are defined in the Tax Act), and interest, rights or options in or in respect of any of the foregoing.

Star Copper Class A Common Shares may also be deemed to be “taxable Canadian property” under

other provisions of the Tax Act.

A Non-Resident Shareholder who disposes or is deemed to dispose of a Star Copper Class A Common Share, New Star Copper Share or Spinco Share that, at the time of disposition, is taxable Canadian property and is not “treaty-protected property” that is eligible for relief pursuant to an applicable income tax treaty or convention, as potentially modified by the MLI, will realize a capital gain (or capital loss) equal to the amount, if any, by which the Non-Resident Shareholder’s proceeds of disposition of the share exceeds (or is exceeded by) the Non-Resident Shareholder’s ACB in the share and reasonable costs of disposition. Such Non-Resident Shareholders will generally be subject to the same Canadian income tax consequences for a Resident Shareholder discussed above under the heading “*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*”.

Non-Resident Shareholders who may hold shares as “taxable Canadian property” should consult their own tax advisors in this regard.

Dissenting Non-Resident Shareholders

The discussion above applicable to Resident Shareholders under the heading “*Certain Canadian Federal Income Tax Considerations – Residents of Canada –Dissenting Resident Shareholders*” will generally also apply to a Non-Resident Shareholder who validly exercises Dissent Rights in respect of the Arrangement (a “**Dissenting Non-Resident Shareholder**”). In general terms, the Non-Resident Shareholder will be subject to Canadian federal income tax in respect of any deemed taxable dividend arising as a consequence of the exercise of Dissent Rights generally as discussed above under the heading “*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada – Dividends on Shares*” and subject to the Canadian federal income tax treatment in respect of any capital gain or loss arising as a consequence of the exercise of Dissent Rights generally as discussed above under the heading “*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada –Taxation of Capital Gains and Capital Losses*” immediately above.

Where a Dissenting Non-Resident Shareholder receives interest in connection with the exercise of Dissent Rights in respect of the Arrangement, the interest will generally not be subject to Canadian withholding tax under the Tax Act.

UNITED STATES TAX CONSIDERATIONS

Each U.S. Holder of Star Copper Shares should consult its own tax advisor as to the particular tax consequences to it of the receipt of Spinco Shares pursuant to the Star Copper spinout and the ownership and disposition of the Spinco Shares received, including the effects of applicable U.S. federal, state and local tax laws and non-U.S. tax laws and possible changes in tax laws.

INFORMATION CONCERNING SPINCO

Spinco is currently a wholly owned subsidiary of Star Copper that has been formed to acquire and hold the Okeover Project. The registered and records office of Spinco is located at Suite 2501-550 Burrard Street, Vancouver, BC, V6C 2B5 Canada. Upon completion of the Arrangement and the Arrangement, Spinco expects that it will be a reporting issuer in British Columbia, Ontario and Alberta, and will hold the Okeover Project and approximately \$50,000 in cash.

Upon completion of the Arrangement, each Shareholder will become a shareholder of Spinco. Information relating to Spinco after the Arrangement is contained in Appendices G, J (Okeover Project Carve-Out Financial Statements) and K (Management Discussion & Analysis to the Okeover Project Carve-Out Financial Statements) to this Circular.

INTEREST OF EXPERTS

To the best of Star Copper's knowledge, as at the date hereof, neither Evans & Evans, Inc., who prepared the Fairness Opinion, nor any director, officer, employee or partner thereof, have received a direct or indirect interest in a property of Star Copper or Spinco or any associate or affiliate thereof except as disclosed herein.

None of the aforementioned Persons nor any directors, officers, employees and partners, as applicable, of each of the aforementioned companies and partnerships, is currently expected to be elected, appointed or employed as a director, officer or employee of Star Copper or Spinco or any associate or affiliate of Star Copper or Spinco.

DeVisser Gray LLP, Chartered Professional Accountants, of Vancouver, British Columbia are the auditors for Star Copper. DeVisser Gray LLP has confirmed that they are independent with respect to Star Copper within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

ADDITIONAL INFORMATION

Additional information about the Company is located on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis are also available on SEDAR+ for its most recently completed financial year ended September 30, 2024. Shareholders may contact the Company to request copies of the financial statements and Management's Discussion and Analysis by writing to the Chief Financial Officer, Ms. Jody Bellefleur at the address below or by e-mail at jbellefleur@zimtu.com.

STAR COPPER CORP.
Suite 1450 - 789 West Pender Street
Vancouver, BC
V6C 1H2 Canada

OTHER MATERIAL FACTS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. **Should any other matters properly come before the Meeting, the Star Copper Shares represented by the form of proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.**

APPROVAL OF DIRECTORS

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Board.

DATED at Vancouver, British Columbia, on the 1st day of April, 2025.

BY ORDER OF THE BOARD

STAR COPPER CORP.

(signed) "*Darryl Jones*"

Darryl Jones
Chief Executive Officer, President and Director

APPENDIX A ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving Star Copper Corp. (“**Star Copper**”) and Alpha Copper Corp. (“**Spinco**”), all as more particularly described and set forth in the Management Information Circular (the “**Circular**”) of Star Copper dated April 1, 2025 accompanying the notice of this meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is authorized, approved and adopted.
2. The plan of arrangement (the “**Plan of Arrangement**”), involving Star Copper and implementing the Arrangement, the full text of which is set out in Appendix C to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.
3. The arrangement agreement (the “**Arrangement Agreement**”) between Star Copper and Spinco dated March 14, 2025, and all the transactions contemplated therein, the actions of the directors of Star Copper in approving the Arrangement and the actions of the directors and officers of Star Copper in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement approved) by the shareholders of Star Copper or that the Arrangement has been approved by the Supreme Court of British Columbia (the “**Court**”), the directors of Star Copper are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Star Copper:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
5. Any director or officer of Star Copper is hereby authorized and directed for and on behalf of Star Copper to make application to the Court for an order approving the Arrangement and to execute, whether under corporate seal of Star Copper or otherwise, and to deliver such other documents as are necessary or desirable to the Director under the *BCBCA* in accordance with the Arrangement Agreement for filing.
6. Any one or more directors or officers of Star Copper is hereby authorized, for and on behalf and in the name of Star Copper, to execute and deliver, whether under corporate seal of Star Copper or otherwise, all such agreements, forms waivers, notices, certificate, confirmations and other documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:
 - (a) all actions required to be taken by or on behalf of Star Copper, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities;
 - (b) the signing of the certificates, consents and other documents or declarations

required under the Arrangement Agreement or otherwise to be entered into by Star Copper; and

- (c) such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

APPENDIX B
SPINCO STOCK OPTION PLAN

Please see attached.

ALPHA COPPER CORP.
STOCK OPTION PLAN (2025)

PART 1
INTERPRETATION

- 1.1 **Definitions:** In this Plan the following words and phrases shall have the following meanings, namely:
- (a) **“Award Date”** means the date on which the Board grants a particular Option;
 - (b) **“Board”** means the board of directors of the Company and includes any committee of directors appointed by the directors as contemplated by to Section 3.1 hereof;
 - (c) **“Cause”** means: (i) “Cause” as such term or related term is defined in the written employment or service agreement, if any, between the Company and the Employee, Management Company Employee or Consultant; or (ii) if there is no written employment or service agreement between the Company and the Employee, Management Company Employee or Consultant or “Cause” or a related term is not defined in the written employment or service agreement between the Company and the Employee, Management Company Employee or Consultant, the usual meaning of just cause under the common law or the laws of British Columbia;
 - (d) **“Company”** means Alpha Copper Corp.;
 - (e) **“Consultant”** means an individual who: (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an affiliate of the Company, other than services provided in relation to a distribution; (ii) provides the services under a written contract between the Company or the affiliate and the individual or the consultant company, as the case may be; (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an affiliate of the Company; and (iv) has a relationship with the Company or an affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company;
 - (f) **“Director”** means any director of the Company or of any of its subsidiaries;
 - (g) **“Employee”** means: (i) an individual who is considered an employee of the Company or its subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source); (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or (iii) an individual who works for a Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source;

- (h) **“Exchange”** means the Canadian Securities Exchange and/or any other stock exchange on which the Shares are listed for trading;
- (i) **“Exchange Policy”** means the policies, bylaws, rules and regulations of the Exchange governing definitions, interpretation and the granting of Options by the Company, as amended from time to time;
- (j) **“Exercise Notice”** means the notice respecting the exercise of an Option, in the form set out as Schedule “B” hereto, duly executed by the Option Holder;
- (k) **“Exercise Price”** means the price at which an Option may be exercised as determined in accordance with Section 4.1;
- (l) **“Expiry Date”** means not later than ten years from the Award Date of the Option or such shorter period as may be prescribed by the Exchange;
- (m) **“Insider”** has the meaning ascribed thereto in the *Securities Act* (British Columbia);
- (n) **“Joint Actor”** means a person acting “jointly or in concert with” another person as that phrase is interpreted in section 1.9 of National Instrument 62-104 – *Take Over Bids and Issuer Bids*;
- (o) **“Listing Date”** means the date the Shares become listed for trading on the Exchange;
- (p) **“Management Company Employee”** means an individual employed by a person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company;
- (q) **“Officer”** means any senior officer of the Company or of any of its subsidiaries as defined in the *Securities Act*;
- (r) **“Option”** means an option to acquire Shares awarded under and pursuant to the Plan;
- (s) **“Option Certificate”** means the certificate, substantially in the form set out as Schedule “A” hereto, evidencing an Option;
- (t) **“Option Holder”** means a current or former Director, Officer, Employee, Management Company Employee or Consultant who holds an unexercised and unexpired Option;
- (u) **“Plan”** means this stock option plan as from time to time amended;
- (v) **“Securities Act”** means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, from time to time;
- (w) **“Securities Laws”** means the act, policies, bylaws, rules and regulations of the securities commissions governing the granting of Options by the Company, as amended from time to time; and
- (x) **“Shares”** means common shares of the Company.

- 1.2 **Interpretation:** Any words capitalized but not defined in this Plan shall have the meanings ascribed to them in Exchange Policy.
- 1.3 **Gender:** Throughout this Plan, words importing the masculine gender shall be interpreted as including the female gender.

PART 2

PURPOSE OF PLAN

- 2.1 **Purpose:** The purpose of this Plan is to govern outstanding Options and attract and retain Employees, Management Company Employees, Consultants, Officers or Directors to the Company and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through existing and new Options granted under this Plan to purchase Shares.

PART 3

GRANTING OF OPTIONS

- 3.1 **Administration:** This Plan shall be administered by the Board or, if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.
- 3.2 **Committee's Recommendations:** The Board may accept all or any part of recommendations of the committee or may refer all or any part thereof back to the committee for further consideration and recommendation.
- 3.3 **Grant by Resolution:** The Board may, by resolution, designate eligible persons who are bona fide Employees, Management Company Employees, Consultants, Officers, Directors, or corporations employing or wholly owned by such Employee, Consultant, Management Company Employee, Officer or Director, to whom Options should be granted and specify the terms of such Options which shall be in accordance with Exchange Policy and Securities Laws. It is the responsibility of the Company and the Option Holder for ensuring and confirming that the Option Holder is a bona fide Employee, Consultant or Management Company Employee, as the case may be. The Company, to the extent required by the Exchange and Securities Laws, will also issue a news release at the time of the grant for any Options granted to Insiders.
- 3.4 **Terms of Option:** The resolution of the Board shall specify the number of Shares that should be placed under option to each such Employee, Management Company Employee, Consultant, Officer or Director, the Exercise Price to be paid for such Shares, and the period, including any applicable vesting periods during which such Option may be exercised.
- 3.5 **Option Certificate:** Every Option granted under this Plan shall be evidenced by an Option Certificate, and all Option Certificates will be so legended as required by Exchange Policy and Securities Laws.

PART 4

CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS

- 4.1 **Exercise Price:** Following the Listing Date, the Exercise Price of an Option granted under this Plan shall not be less than the greater of \$0.05 and the closing market price of the Shares on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. Upon the Exchange Policy becoming applicable, no Options shall be

granted which are exercisable at an Exercise Price of less than permitted by Exchange Policy. Prior to the Listing Date, the Board may in its discretion determine the Exercise Price. An Exercise Price cannot be established unless the Options are allocated to a particular Option Holder.

- 4.2 **Expiry Date:** Each Option shall, unless sooner terminated, expire on a date to be determined by the Board which will not be later than the Expiry Date. However, if the Expiry Date falls within a period (a “**blackout period**”) during which the Company prohibits Option Holders from exercising their Options, the Expiry Date may be extended to a maximum of 10 business days after the expiry of the blackout period. The blackout period must be formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed Material Information. For greater certainty, in the absence of the Company formally imposing a blackout period, the Expiry Date of any Options will not be automatically extended in any circumstances.
- 4.3 **Different Exercise Periods, Prices and Number** The Board may, in its absolute discretion, upon granting an Option under this Plan and subject to the provisions of Section 6.4 hereof, specify a particular time period or periods (i.e. vesting) following the date of granting the Option during which the Option Holder may exercise his Option to purchase Shares and may designate the Exercise Price and the number of Shares in respect of which such Option Holder may exercise his Option during each such time period.
- 4.4 **Number of Shares (Restrictions)** The number of Shares reserved for issuance under the Plan shall not exceed 5% of the issued Shares of the Company to any one person (and companies wholly owned by that person) in any 12- month period, calculated on the date the Option is granted.
- 4.5 **Ceasing to hold Office** If an Option Holder holds his or her Options as a Director or Officer and such Option Holder ceases to be Director or Officer for any reason other than death, such Director or Officer shall have rights to exercise any Option not exercised prior to such termination (but only to the extent that such Option has vested on or before the date the Option Holder ceased to be a Director or Officer) within a reasonable period of time after the date of termination, as set out in the Option Holder’s Option Certificate, such “reasonable period” not to exceed one (1) year after termination. However, if the Option Holder ceases to be a Director or Officer of the Company as a result of: (i) in the case of a Director, ceasing to meet the qualifications set forth in the *Business Corporations Act* (British Columbia); (ii) in the case of a Director, his or her removal as a director of the Company pursuant to the *Business Corporations Act* (British Columbia); (iii) an order made by any regulatory authority having jurisdiction to so order; or (iv) his or her resignation, in which case the Expiry Date shall be the date the Option Holder ceases to be a Director or Officer of the Company. Notwithstanding anything contained herein, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.
- 4.6 **Ceasing to be an Employee, Management Company Employee or Consultant** If an Option Holder holds his or her Options as an Employee, Management Company Employee or Consultant and such Option Holder ceases to be an Employee, Management Company Employee or Consultant for any reason other than death, such Employee, Management Company Employee or Consultant shall have rights to exercise any Option not exercised prior to such termination (but only to the extent that such Option has vested on or before the date the Option Holder ceased to be so employed or provide services to the Company) within a reasonable period of time after the date of termination, as set out

in the Option Holder's Option Certificate, such "reasonable period" not to exceed one (1) year after termination. However, (i) if the Option Holder ceases to be an Employee or Consultant as a result of termination for Cause; (ii) a Management Company Employee of a person providing management services to the Company as a result of termination for Cause; (iii) an Employee, Management Company Employee or Consultant of the Company as a result of an order made by any regulatory authority having jurisdiction to so order; or (iv) as a result of their resignation, in which case the Expiry Date shall be the date the Option Holder ceases to be an Employee, Management Company Employee or Consultant of the Company. Notwithstanding anything contained herein, in no case will an Option be exercisable later than the Expiry Date of such Option fixed by the Board at the time the Option is awarded to the Option Holder.

- 4.7 **Death of Option Holder** If a Director, Officer, Consultant, Employee or Management Company Employee dies prior to the expiry of his or her Option, his or her legal representatives may, within the lesser of one (1) year from the date of the Option Holder's death or the Expiry Date of the Option, exercise that portion of an Option granted to the Director, Officer, Consultant, Employee or Management Company Employee under this Plan which remains outstanding.
- 4.8 **Assignment** No Option granted under this Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than by will or pursuant to the laws of succession except that, if permitted by the rules and policies of the Exchange, an Option Holder shall have the right to assign any Option granted to him hereunder to a trust, RRSP, RESP or similar legal entity established by such Option Holder.
- 4.9 **Notice** Options shall be exercised only in accordance with the terms and conditions of the Option Certificates under which they are respectively granted and shall be exercisable only by notice in writing to the Company.
- 4.10 **Payment** Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Option Holder on exercise of an Option shall be paid for in full, in cash, bank wire transfer, bank draft, or by cheque, at the time of their purchase.
- 4.11 **Options to Employees, Consultants or Management Company Employees** In the case of Options granted to Employees, Consultants or Management Company Employees, the Option Holder must be a bona-fide Employee, Consultant or Management Company Employee, as the case may be, of the Company or of a subsidiary of the Company.
- 4.12 **Withholding Tax** Upon exercise of an Option, the Option Holder will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Shares, pay to the Company amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the Company for such requirements. In order to implement this provision, the Company or any related corporation will have the right to retain and withhold from any payment of cash or Shares under this Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such payment. At its discretion, the Company may require an Option Holder receiving Shares to reimburse the Company for any such taxes required to be withheld by the Company and withhold any distribution to the Option Holder in whole or in part until the Company is so reimbursed. In lieu thereof, the Company will have the right to withhold from any cash amount due or to become due from the Company to the Option

Holder an amount equal to such taxes. The Company may also retain and withhold or the Option Holder may elect, subject to approval by the Company at its sole discretion, to have the Company retain and withhold a number of Shares having a market value not less than the amount of such taxes required to be withheld by the Company to reimburse the Company for any such taxes and cancel (in whole or in part) any such Shares so withheld.

PART 5

RESERVE OF SHARES FOR OPTIONS

- 5.1 **Sufficient Authorized Shares to be Reserved** Whenever the Notice of Articles or Articles of the Company limit the number of authorized Shares, a sufficient number of Shares shall be reserved by the Board to satisfy the exercise of Options granted under this Plan. Shares that were the subject of Options that have lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an Option granted under this Plan.
- 5.2 **Maximum Number of Shares to be Reserved Under Plan** The aggregate number of Shares which may be subject to issuance pursuant to Options granted under this Plan, inclusive of all other stock options outstanding shall not be greater than 20% of the Shares issued and outstanding at the date of the grant of Options. Exercised, expired and cancelled Options are returned to and available for grant under the Plan.

PART 6

CHANGES IN OPTIONS

- 6.1 **Share Consolidation or Subdivision** If the Shares are at any time subdivided or consolidated, the number of Shares reserved for Option and the price payable for any Shares that are then subject to Option shall be adjusted accordingly.
- 6.2 **Stock Dividend** If the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for Option and the price payable for any Shares that are then subject to Option may be adjusted by the Board to such extent as they deem proper in their absolute discretion.
- 6.3 **Reorganization** Subject to any required action by its shareholders, if the Company is a party to a reorganization, merger, amalgamation, arrangement, sale of assets or undertaking, winding up or dissolution or its Shares are exchanged or reclassified in any way (collectively, the “**Event**”), whether or not the Company is the surviving entity, an Option will be adjusted by the Board in accordance with the Event and in a manner the Board deems appropriate.
- 6.4 **Effect of a Take-Over Bid** If a bona fide offer (an “**Offer**”) for Shares is made to the Option Holder or to shareholders of the Company generally or to a class of shareholders which includes the Option Holder, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, upon receipt of notice of the Offer, notify each Option Holder of full particulars of the Offer, whereupon all Shares subject to such Option (“**Option Shares**”) will become vested and the Option may be exercised in whole or in part by the Option Holder so as to permit the Option Holder to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:
- (a) the Offer is not completed within the time specified therein including any extensions thereof; or

(b) all of the Option Shares tendered by the Option Holder pursuant to the Offer are not taken up or paid for by the offeror in respect thereof, then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Option Holder to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to section 4.3 shall be reinstated. If any Option Shares are returned to the Company under this section 6.4, the Company shall immediately refund the Exercise Price to the Option Holder for such Option Shares.

- 6.5 **Acceleration of Expiry Date** If at any time when an Option granted under the Plan remains unexercised with respect to any unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Option Holder of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer.
- 6.6 **Effect of a Change of Control** If a Change of Control (as defined below) occurs, all Shares subject to each outstanding Option will become vested, whereupon such Option may be exercised in whole or in part by the Option Holder. “**Change of Control**” means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities as defined in the Securities Act of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of directors of the Company.

PART 7 **SECURITIES LAWS AND EXCHANGE POLICY**

- 7.1 **Exchange’s Rules and Policies Apply Following List Date** This Plan and the granting and exercise of any Options hereunder are also subject to such other terms and conditions as are set out from time to time in the Securities Laws and, following the Listing Date (or such earlier date imposed by the Exchange in contemplation of listing), Exchange Policy, and such rules and policies shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between the provisions of such rules and policies and of this Plan, the provisions of such Securities Laws and, following the Listing Date, Exchange Policy, shall govern. If the Company’s Shares are listed on a new stock exchange, the granting of Options shall be governed by the rules and policies of new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant Options pursuant to the rules and policies of such new stock exchange without requiring shareholder approval.

PART 8 **AMENDMENT OF PLAN**

- 8.1 **Board May Amend** The Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the Option Holders concerned, affect the terms and conditions of Options previously granted under this Plan which have not then been exercised or terminated. Notwithstanding anything contained herein, the Board may, by resolution, amend, modify, remove or add any term to this Plan, to align the Plan with the policies, bylaws, rules and regulations of a stock

exchange other than the Canadian Securities Exchange, if the Company is seeking to list the Shares for trading on such other stock exchange.

- 8.2 **Exchange Approval** Any amendment to this Plan shall not become effective until any such Exchange and shareholder approval as is required by Exchange Policy and Securities Laws has been received. Following the Listing Date, unless approved by the Exchange, Options may not be amended once issued, and if an Option is cancelled before its Expiry Date, the Board may not grant new Options to the same Option Holder until 30 days have elapsed from the date of cancellation.

PART 9
EFFECTIVE DATE OF PLAN

- 9.1 **Effective Date** This Plan shall become effective upon the approval of this Plan by the directors of the Company. The Plan may be subject to annual approval by the Company's shareholders at a shareholder meeting, and must receive shareholder approval within three years after institution; however, Options may be granted under this Plan prior to the receipt of initial approval of the Plan by shareholders.

DATE OF PLAN: March 14, 2025 as approved by the Board of Alpha Copper Corp., to be submitted to the shareholders of Star Copper Corp. (as the parent company of Alpha Copper Corp.) on April 30, 2025.

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SCHEDULE A**ALPHA COPPER CORP.**

(the "Company")

**STOCK OPTION PLAN
OPTION CERTIFICATE**

This certificate is issued pursuant to the provisions of the Company's Stock Option Plan (the "**Plan**") and evidences that _____ (*Name of Option Holder*) is the holder of an option (the "**Option**") to purchase up to _____ (*Number of Shares*) common shares (the "**Shares**") in the capital stock of the Company at a purchase price of \$_____ per Share. Subject to the provisions of the Plan:

- (a) the Award Date of this Option is _____ (*insert date of grant*);
- (b) the Expiry Date of this Option is _____ (*insert date of expiry*); and
- (c) the termination of this Option under sections 4.5 and 4.6 of the Plan is _____ days after the Option Holder ceases to be involved with the Company, subject to the terms of such sections.

Additional Vesting or Other Restrictions: (insert as applicable)

This Option may be exercised in accordance with its terms at any time and from time to time from and including the Award Date through to and including up to 5:00 p.m. (Vancouver time) on the Expiry Date, by delivering to the Company an Exercise Notice, in the form provided in the Plan, together with this certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

Signed this _____ day of _____, 20_____.

ALPHA **COPPER** **CORP.**
by its authorized signatory:

Name: _____

Title: _____

OPTION CERTIFICATE - SCHEDULE

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

1. *[include Vesting Provisions, if any]*

SCHEDULE B

EXERCISE NOTICE

TO: **ALPHA COPPER CORP.** (the "**Company**")

AND TO: **THE BOARD OF DIRECTORS**

The undersigned hereby irrevocably gives notice, pursuant to the Company's Stock Option Plan (the "**Plan**"), of the exercise of the Option to acquire and hereby subscribes for (cross out inapplicable item):

(a) all of the Shares; or

(b) _____ of the Shares, which are the subject of the Option Certificate attached hereto.

Calculation of total Exercise Price:

(i) number of Shares to be acquired on exercise: _____ Shares

(ii) multiplied by the Exercise Price per Share: \$ _____

TOTAL EXERCISE PRICE, enclosed herewith: \$ _____

The undersigned tenders herewith a certified cheque or bank draft in an amount equal to the total Exercise Price of the aforesaid Shares, as calculated above, and directs the Company to issue the share certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address:

DATED the _____ day of _____, 20____.

Signature of Option Holder

Name of Option Holder (please print)

**APPENDIX C
PLAN OF ARRANGEMENT**

Please see attached.

**PLAN OF ARRANGEMENT UNDER SECTION 288 OF
THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms will have the respective meanings set forth below:

“Arrangement Agreement” means the arrangement agreement dated March 12, 2025 between Star Copper and Spinco, to which this Plan of Arrangement is attached as Exhibit A, as they may be supplemented or amended from time to time;

“Arrangement Resolution” means the special resolution of Star Copper Shareholders authorizing and approving the Plan of Arrangement, substantially in the form provided in Exhibit B to the Arrangement Agreement;

“Business Corporations Act” means the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended;

“Business Day” means a day which is not a Saturday, Sunday or a day when commercial banks are not open for business in Vancouver, British Columbia;

“Closing” has the meaning given in Section 6.3 of the Arrangement Agreement;

“Court” means the Supreme Court of British Columbia;

“CSE” means the Canadian Securities Exchange;

“Depository” means Computershare Investors Services Inc.;

“Dissent Rights” has the meaning assigned in Section 3.1;

“Dissenting Shareholder” means a Star Copper Shareholder who has duly complied with the procedures set out in Article 3 hereof and is ultimately entitled to be paid for their dissenting shares;

“Direct Registration System” means the direct registration system maintained which allows registered securities of Star Copper or Spinco to be held in electronic format without a physical certificate issued as evidence of ownership.

“DRS Statement” means the Direct Registration System advice-statements issued as evidence of ownership of securities in Star Copper or Spinco, as the context requires.

“Effective Date” means the date on which the Plan of Arrangement become effective;

“Effective Time” means 12:01 a.m. (local Vancouver time) on the Effective Date;

“Final Order” means the final order of the Court pursuant to section 291 of the Business Corporations Act approving the Plan of Arrangement, as such order may be amended by the Court (with the consent of the Parties, acting reasonably) at any time prior to the Effective Date, or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (with the consent of the Parties, acting reasonably) on appeal, which order shall include a statement to the following effect: “This Order will serve

as a basis of a claim to an exemption, pursuant to section 3(a)(10) of the United States Securities Act of 1933, as amended, from the registration requirements otherwise imposed by that act, regarding the distribution of securities of Alpha Copper Corp. pursuant to the Plan of Arrangement”;

“**In the Money Amount**” in respect of a Star Copper Stock Option, New Star Copper Stock Option or Spinco Stock Option means the amount, if any, by which the fair market value of the underlying security from exceeds the amount payable to acquire such shares;

“**Information Circular**” means the information circular to be sent to Star Copper Shareholders in connection with the Meeting, including any other documents incorporated by reference therein;

“**ITA**” means the *Income Tax Act* (Canada) and the regulations made thereunder, as amended from time to time;

“**Interim Order**” means the order made after application to the Court, and being informed of the intention to rely upon the Section 3(a)(10) Exemption from registration under the U.S. Securities Act in connection with the issuance of the Spinco Shares to Star Copper Shareholders in the United States, pursuant to section 291 of the Business Corporations Act, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, supplemented or varied by the Court (with the consent of the Parties, acting reasonably);

“**Law**” or “**Laws**” means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity or self-regulatory authority (including the CSE), and the term “applicable” with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;

“**Lien**” means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachments, options, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute;

“**Meeting**” means the annual general and special meeting of Star Copper Shareholders to be held at 10:00 a.m. (Pacific time) on or about April 30, 2025 and any adjournment or postponement thereof;

“**New Star Copper Shares**” has the meaning set out in Section 2.2(b);

“**New Star Copper Stock Option**” has the meaning assigned in Section 2.2(b);

“**Okeover Project**” means 11 mineral claims totalling 4,613 hectares known as the Okeover property situated on the south coast of British Columbia;

“**Parties**” means Star Copper and Spinco;

“**Plan of Arrangement**” means, and similar expressions mean, this plan of arrangement, including the appendices hereto, and any amendments, variations or supplements hereto made in accordance with the terms hereof, the Arrangement Agreement or made at the direction of the Court in the Final Order;

“Section 3(a)(10) Exemption” means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof;

“Spinco” means Alpha Copper Corp., a company incorporated under the laws of British Columbia;

“Spinco Shares” means common shares without par value of Spinco;

“Spinco Stock Options” means the stock options of Spinco for the purchase of Spinco Shares issued in exchange for Star Copper Stock Options pursuant to Section 2.2 and under Spinco's stock option plan;

“Star Copper” means Star Copper Corp., a company incorporated under the laws of British Columbia;

“Star Copper Common Share” means a common share without par value in the authorized share structure of Star Copper outstanding immediately prior to the Effective Time;

“Star Copper Class A Common Share” has the meaning set out in subsection 0;

“Star Copper Optionholder” means the holder of Star Copper Stock Options;

“Star Copper Shareholder” means a holder of Star Copper Common Shares, Star Copper Class A Common Shares or New Star Copper Shares as the context requires;

“Star Copper Stock Options” means the stock options of Star Copper for the purchase of Star Copper Shares issued under Star Copper's omnibus equity incentive plan;

“Star Copper Warrant” means a share purchase warrant of Star Copper outstanding and unexercised immediately prior to the Effective Time;

“Star Copper Warrantholder” means a holder of Star Copper Warrants;

“Taxes” means any taxes, duties, fees, premiums, assessments, imposts, levies, expansion fees and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada Pension Plan premiums or contributions imposed by any Governmental Entity, and any transferee liability in respect of any of the foregoing;

“U.S. Securities Act” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated from time to time thereunder.

1.2 Headings and References

The division of this Plan of Arrangement into Articles and sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specified, references to sections are to sections of this Plan of Arrangement.

1.3 **Number, etc.**

Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa; words importing the use of any gender shall include all genders; and words importing persons shall include firms and corporations and vice versa.

1.4 **Date of Any Action**

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.5 **Meaning**

Words and phrases not otherwise defined herein and defined in the Business Corporations Act will have the same meaning herein as in the Business Corporations Act, unless the context otherwise requires.

ARTICLE 2 THE ARRANGEMENT

2.1 **Effectiveness**

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms part of the Arrangement Agreement.

2.2 **The Arrangement**

At the Effective Time, the events and transactions set out in Subsections 2.2(a) to 2.2(i), inclusive, will occur and be deemed to occur sequentially, in five-minute intervals in the order set out below, without any further act or formality required on the part of any person:

- (a) each Star Copper Share held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to Star Copper for cancellation in consideration for a claim against Star Copper for the amount determined under Article 3 of this Plan of Arrangement, and:
 - (i) such Dissenting Shareholders shall cease to be the holders of such Star Copper Shares and to have any rights as holders of such Star Copper Shares other than the right to be paid fair value for such Star Copper Shares as set out in Section 3.1; and
 - (ii) such Dissenting Shareholders' names shall be removed as the holders of such Star Copper Shares from the securities registers of Star Copper Shares maintained by or on behalf of Star Copper and such Star Copper Shares shall be cancelled and cease to be outstanding;
- (b) Star Copper shall undertake a reorganization of capital within the meaning of Section 86 of the ITA pursuant to which Star Copper's authorized share structure and its Articles will be altered by:

- (i) renaming and redesignating all of the issued and unissued Star Copper Common Shares as “Class A Common shares without par value” and amending the special rights and restrictions attached to those shares to provide the holders thereof with two votes in respect of each share held, being the “**Star Copper Class A Common Shares**”; and
- (ii) creating a new class consisting of an unlimited number “common shares without par value” with terms and special rights and restrictions identical to those of the Star Copper Common Shares immediately prior to the Effective Time, being the “**New Star Copper Shares**”;
- (c) Star Copper’s Notice of Articles shall be amended to reflect the alterations in Section 2.2(b) of this Plan of Arrangement;
- (d) each Star Copper Stock Option outstanding immediately before the Effective Date will be exchanged for:
 - (i) one New Star Copper Stock Option to acquire one New Star Copper Share having an exercise price equal to the product of the original exercise price of the Star Copper Stock Option multiplied by the fair market value of a New Star Copper Share at the Effective Time divided by the total of the fair market value of a New Star Copper Share and the fair market value of one-third of a Spinco Share at the Effective Time; and
 - (ii) one Spinco Stock Option to acquire one-third of a Spinco Share, each Spinco Stock Option having an exercise price equal to the product of the original exercise price of the Star Copper Stock Option multiplied by the fair market value of one-third of a Spinco Share at the Effective Time divided by the total of the fair market value of one New Star Copper Share and one-third of a Spinco Share at the Effective Time,

provided that the aforesaid exercise prices shall be adjusted to the extent, if any, required to ensure that the aggregate In the Money Amount of the New Star Copper Stock Option and the Spinco Stock Option immediately after the exchange does not exceed the In the Money Amount immediately before the exchange of the Star Copper Stock Option so exchanged and solely with respect to U.S. taxpayers, ensure compliance with applicable provisions of the Internal Revenue Code of 1986, as amended. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of Star Copper Stock Options for New Star Copper Stock Options and Spinco Stock Options;

- (e) except as set out above and herein, the term to expiry, conditions to and manner of exercising, vesting schedule, the status under applicable laws, and all other terms and conditions of the New Star Copper Stock Options and the Spinco Stock Options will otherwise be unchanged from those contained in or otherwise applicable to the related Star Copper Stock Option (except that: (i) all Spinco Stock Options issued hereunder shall vest and become exercisable in full on the Effective Date; (ii) the holders will not be entitled, on exercise, to receive Spinco Shares if such Spinco Stock Options are exercised (A) more than one year following the Effective Date of the Arrangement in the event the holder is not eligible to participate in Spinco’s stock option plan following the Effective Date; or (B) more than 90 days (or 30 days if the holder was engaged in Investor Relations Activities, as such term is defined in the stock option plan of Spinco) following the date on which such holder, following the completion of the Arrangement, ceases to be eligible to participate in Spinco’s stock option plan; and (iii) all Spinco Stock Options issued

hereunder shall otherwise be governed by and subject to the terms of Spinco's stock option plan);

- (f) each Star Copper Shareholder will exchange each Star Copper Class A Common Share held at the Effective Time for (A) one New Star Copper Share, and (B) one-third of a Spinco Share, and the holders of the Star Copper Class A Common Shares will be removed from the central securities register of Star Copper as the holders of such and will be added to the central securities register of Star Copper as the holders of the number of New Star Copper Shares that they have received on the exchange set forth in this Section 2.2(f), and the Spinco Shares transferred to the then holders of the Star Copper Class A Common Shares will be registered in the name of the former holders of the Star Copper Class A Common Shares and Star Copper will provide Spinco and its registrar and transfer agent notice to make the appropriate entries in the central securities register of Spinco;
- (g) all of the issued Star Copper Class A Common Shares shall be cancelled with the appropriate entries being made in the central securities register of Star Copper, and the aggregate paid-up capital (as that term is used for purposes of the ITA) of the New Star Copper Shares will be equal to that of the Star Copper Common Shares immediately prior to the Effective Time less the fair market value of the Spinco Shares distributed pursuant to Section 2.2(f) of this Plan of Arrangement;
- (h) the authorized share structure of Star Copper shall be altered to eliminate the Star Copper Class A Common Shares, none of which are issued and outstanding, and to delete the rights, privileges, restrictions and conditions attached to the Star Copper Class A Common Shares;
- (i) Star Copper's Notice of Articles shall be amended to reflect the alterations in Section 2.2(h) of this Plan of Arrangement; and

the exchanges, cancellations and steps provided for in this Section 2.2 shall be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Time.

2.3 Deemed Fully Paid and Non-Assessable Shares

All New Star Copper Shares and Spinco Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares of Star Copper and Spinco, respectively, for all purposes.

2.4 Supplementary Actions

Notwithstanding that the transactions and events set out in Section 2.2 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of Star Copper and Spinco shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 2.2, including, without limitation, any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, and any necessary additions to or deletions from share registers.

2.5 U.S. Securities Law Exemption

Notwithstanding any provision herein to the contrary, the Parties agree that the Plan of Arrangement will be carried out with the intention that all Spinco Shares issued on completion of the Plan of Arrangement to the Star Copper Shareholders in the United States will be issued by Spinco in reliance on the Section 3(a)(10) Exemption from the registration requirements of the U.S. Securities Act.

ARTICLE 3 DISSENT RIGHTS

3.1 Dissent Rights

Registered holders of Star Copper Shares may exercise dissent rights (“**Dissent Rights**”) in connection with the Arrangement pursuant to and in the manner set forth in Sections 237 to 247 of the Business Corporations Act, as modified by the Interim Order, the Final Order, and this Section 3.1; provided that, notwithstanding Section 242 of the Business Corporations Act, the written objection to the Arrangement Resolution referred to in Section 242 of the Business Corporations Act must be received by Star Copper not later than 10:00 a.m. (Vancouver time) on the Business Day that is two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time). Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred for cancellation the Star Copper Shares held by them and in respect of which Dissent Rights have been validly exercised to Star Copper free and clear of all Liens, as provided in Section 2.2(a) and if they:

- (a) ultimately are entitled to be paid fair value for such Star Copper Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.2(a)); (ii) will be entitled to be paid by Star Copper the fair value of such Star Copper Shares, which fair value shall be determined in accordance with the procedures applicable to the payout value set out in Sections 244 and 245 of the Business Corporations Act and determined as of the close of business on the Business Day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Star Copper Shares; or
- (b) are ultimately not entitled to be paid fair value for any reason for their Star Copper Shares shall be deemed to have participated in the Arrangement on the same basis as any non-dissenting holder of Star Copper Shares and shall receive New Star Copper Shares and Spinco Shares on the basis determined in accordance with Section 2.2 hereof.

ARTICLE 4 DELIVERY OF SECURITIES

4.1 Entitlement to and Delivery of Certificates

As soon as practicable after the Effective Date, the Depositary will forward in accordance with Section 2.2 hereof, to each registered holder of record of Star Copper Shares who has not dissented to the Arrangement, a letter of transmittal containing instructions with respect to the deposit of certificates for Star Copper Shares with the Depositary for use in exchanging their Star Copper Share certificates for certificates or DRS Statements representing:

- (a) New Star Copper Shares; and

(b) Spinco Shares,

to which they are entitled under the Arrangement. Upon return of a properly completed letter of transmittal, together with certificates formerly representing Star Copper Shares and such other documents as the Depositary may require, certificates or DRS Statements for the appropriate number of New Star Copper Shares and Spinco Shares will be distributed in accordance with the instructions provided in the letter of transmittal, subject to the terms and conditions of the letter of transmittal and any depositary agreement between the Parties and the Depositary.

4.2 Fractional Securities

No holder of Star Copper Shares shall receive fractional securities of Star Copper or Spinco under the Plan of Arrangement and no cash will be paid in lieu thereof. Any fractions of Spinco Shares resulting from the Plan of Arrangement will be rounded down to the nearest whole number. Any Spinco Shares not distributed as a result of so rounding down will be cancelled by Spinco.

4.3 Withholding Rights

Star Copper, Spinco and the Depositary shall be entitled to deduct or withhold from the consideration or other amount payable to any Star Copper Shareholder or Star Copper Optionholder and from all dividends, other distributions or other amounts otherwise payable to any Star Copper Shareholder or Star Copper Optionholder under the Plan of Arrangement such Taxes or other amounts as Star Copper is required, entitled or permitted to deduct and withhold with respect to such payment under the ITA, the United States Internal Revenue Code of 1986, or any other provisions of any applicable Laws. For greater certainty, Star Copper shall be entitled to retain and sell that number of New Star Copper Shares and/or Spinco Shares as required to satisfy any withholding requirement under the ITA or any other applicable Laws. To the extent that Taxes or other amounts are so deducted or withheld, such deducted or withheld Taxes or other amounts shall be treated for all purposes under this Plan of Arrangement as having been paid to the Star Copper Shareholder or Star Copper Optionholder in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority and for greater certainty the number of New Star Copper Shares and/or Spinco Shares retained and sold by Star Copper, if any, shall be deemed to have been issued to the applicable Star Copper Shareholders.

4.4 Star Copper Warrants

Star Copper and Spinco acknowledge and agree that:

- (a) from and after the Effective Date, all Star Copper Warrants shall entitle the Star Copper Warrantholder to receive, upon due exercise of each Star Copper Warrant, for the original exercise price:
 - (i) one New Star Copper Share for each Star Copper Share that was issuable upon due exercise of the Star Copper Warrant immediately prior to the Effective Time; and
 - (ii) one-third of a Spinco Share for each Star Copper Share that was issuable upon due exercise of the Star Copper Warrant immediately prior to the Effective Time,

and Spinco hereby covenants that it shall forthwith upon receipt of written notice from Star Copper from time to time issue, as directed by Star Copper, that number of Spinco Shares as may be required to satisfy the foregoing;

- (b) Star Copper shall, as agent for Spinco, collect and pay to Spinco an amount for each one-third of a Spinco Share so issued that is equal to the exercise price under the Star

Copper Warrant multiplied by the fair market value of one-third of a Spinco Share at the Effective Time divided by the total market value of one New Star Copper Share and one-third of a Spinco Share at the Effective Time; and

- (c) the terms and conditions applicable to the Star Copper Warrants, immediately after the Effective Time, will otherwise remain unchanged from the terms and conditions of the Star Copper Warrants as they exist immediately before the Effective Time.

4.5 Fair Market Value.

For the purposes of the Plan of Arrangement, fair market value of the New Star Copper Shares and the Spinco Shares shall be determined by the board of directors of Star Copper and Spinco, respectively, acting in good faith.

ARTICLE 5 AMENDMENTS

5.1 Amendments

- (a) The Arrangement Agreement and the Plan of Arrangement may be amended at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time; provided that any such amendment (i) is in writing and is agreed to in writing by the Parties; (ii) if required, is filed with the Court; and (iii) if made following the Meeting, is approved by the Court and, if and as required by the Court, is communicated to Star Copper Shareholders and/or consented to by Star Copper Shareholders.
- (b) Any such amendment may, subject to the Interim Order and the Final Order and applicable Law, without limitation:
 - (i) change the time for performance of any of the obligations or acts of the Parties;
 - (ii) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant to the Arrangement Agreement;
 - (iii) waive compliance with or modify any of the covenants contained in the Arrangement Agreement or waive or modify performance of any of the obligations of the Parties; and/or
 - (iv) waive compliance with or modify any mutual conditions precedent contained in the Arrangement Agreement.
- (c) Any amendment made before the Meeting in accordance with this Section 5.1 may be made with or without any other prior notice or communication and, if accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Agreement and the Plan of Arrangement for all purposes.

5.2 Further Assurances.

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur at the time and in the manner set out in this Plan of Arrangement without any further act or formality, Star Copper and Spinco shall make, do and execute, or cause to be made, done or executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents

as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein. Star Copper, in its sole discretion, reserves the right to amend, modify and/or supplement this Plan of Arrangement from time to time at any time prior to the Effective Time provided that any such amendment, modification or supplement must be contained in a written document that is filed with the Court and, if made following the Meeting, approved by the Court.

**APPENDIX D
INTERIM ORDER**

Please see attached.



No. **S-252371**
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, C.57, AS AMENDED

- and -

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
STAR COPPER CORP. AND ALPHA COPPER CORP.

STAR COPPER CORP.

PETITIONER

INTERIM ORDER MADE AFTER APPLICATION

BEFORE)	ASSOCIATE JUDGE ROBERTSON)	April 1, 2025
))	

ON THE APPLICATION of the Petitioner, Star Copper Corp. ("**Star Copper**"), without notice, for an interim order under Section 291 of the British Columbia *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with an arrangement under Section 288 of the BCBCA, coming on for hearing at the Courthouse at 800 Smithe Street, Vancouver, British Columbia on April 1, 2025, and on hearing Alexandra Chipperfield, articulated student, counsel for Star Copper, and upon reading the Affidavit #1 of Darryl Jones made on March 28, 2025 (the "**Jones Affidavit**"), and UPON BEING ADVISED that it is the intention of the parties to rely upon Section 3(a)(10) of the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), as a basis for an exemption from the registration requirements thereof with respect to the issuance and exchange of securities under the proposed Plan of Arrangement (as defined herein);

THIS COURT ORDERS that:

DEFINITIONS

1. Unless otherwise specified, capitalized terms in this Interim Order Made After Application (the "**Interim Order**") will have the same meaning as set out in the draft Notice of Annual General and Special Meeting (the "**Notice**") and the accompanying draft management

information circular of Star Copper (the "**Information Circular**"), which are attached as Exhibit "A" to the Jones Affidavit.

SPECIAL MEETING

2. Pursuant to Section 291(2)(b)(i) and Section 289(1)(a)(i) and (e) of the BCBCA, Star Copper is authorized and directed to call, hold and conduct an annual general and special meeting (the "**Meeting**") of the holders (the "**Star Copper Shareholders**") of common shares of Star Copper (the "**Star Copper Shares**") and the holders (the "**Star Copper Optionholders**" and together with the Star Copper Shareholders, the "**Securityholders**") of options exercisable to purchase Star Copper Shares (the "**Star Copper Options**", and together with the Star Copper Shares, the "**Securities**") to be held on April 30, 2025 commencing at 10:00 a.m. (Pacific Time) at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, V6C 2B5 to:
 - (a) consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), a draft of which is attached as Appendix "A" to the Information Circular, approving and adopting in accordance with Section 289(1)(a)(i) and (e) of the BCBCA an arrangement under Section 288 of the BCBCA (the "**Arrangement**") substantially as contemplated in the plan of arrangement attached as Appendix "C" to the Information Circular (the "**Plan of Arrangement**"); and
 - (b) to act upon such other matters as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.
3. For greater certainty, attendance at the Meeting by phone in accordance with any arrangements or directions by Star Copper for that purpose shall constitute attendance "in person".
4. The Meeting shall be called, held and conducted in accordance with the BCBCA, the Notice, the Information Circular, the articles of Star Copper and applicable securities laws, subject to the terms of this Interim Order and any further order of this Court, and the rulings and directions of the chairman of the Meeting (the "**Chair**"), such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency, this Interim Order shall govern.

ADJOURNMENTS AND POSTPONEMENTS

5. Notwithstanding the provisions of the BCBCA and the articles of Star Copper, and subject to the terms of the Arrangement Agreement, the board of directors of Star Copper (the "**Star Copper Board**") by resolution shall be entitled to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining

any vote of the Star Copper Shareholders respecting the adjournment or postponement, and without the need for approval of this Court. Star Copper shall provide notice of any such adjournment or postponement by press release, newspaper advertisement or notice sent to the Star Copper Shareholders by one of the methods specified in Paragraph 10 of this Interim Order, as determined to be the most appropriate method of communication by the Star Copper Board.

AMENDMENTS

6. Star Copper is authorized to make, in the manner contemplated by and subject to the Arrangement Agreement (the "**Arrangement Agreement**") dated March 14, 2025 between Star Copper and Alpha Copper Corp. ("**Spinco**"), such amendments, modifications or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as it may determine without any additional notice to or authorization of the Star Copper Shareholders or further orders of this Court. The Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice as so amended, modified or supplemented, shall be the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Notice to be submitted to Star Copper Shareholders at the Meeting, as applicable, and the subject of the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Star Copper Shareholders entitled to receive the Notice, the Information Circular and the form of proxy for use at the Meeting (collectively, the "**Meeting Materials**") is 5:00 p.m. (Pacific Standard Time) on March 30, 2025 (the "**Record Date**").
8. The Record Date will not change in respect of any adjournments or postponements of the Meeting.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

9. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Star Copper shall not be required to send to the Securityholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.
10. The Meeting Materials, with such amendments or additional documents as counsel for Star Copper may advise are necessary or desirable, and as are not inconsistent with the terms of this Interim Order, shall be sent:

- (a) to registered Star Copper Shareholders, determined as at the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by prepaid ordinary mail or by delivery in person or by recognized courier service, addressed to the registered Star Copper Shareholder at its address as it appears in Star Copper's central securities register as at the Record Date;
- (b) to non-registered Star Copper Shareholders (those whose names do not appear in the securities register of Star Copper) as of the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by providing the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to non-registered Star Copper Shareholders;
- (c) at any time by email or facsimile transmission to any Star Copper Shareholder, determined as of the Record Date, who identifies himself or herself to the satisfaction of Star Copper (acting through its representative), who requests such email or facsimile transmission;
- (d) to the directors and auditor of Star Copper by prepaid ordinary mail or by delivery in person or by recognized courier service or by email or facsimile transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmission;
- (e) the Securityholders to the address specified on the Petitioner's applicable securities registry by prepaid ordinary mail, email or facsimile transmission, courier or delivery in person, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal and the date of the Meeting;

and substantial compliance with this Paragraph shall constitute good and sufficient notice of the Meeting.

11. Accidental failure of or omission by Star Copper to give notice to any one or more Star Copper Shareholder, or the non-receipt of such notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Star Copper (including, without limitation, any inability to use postal services) shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Star Copper, then it shall use commercially reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.
12. No other form of service of the Meeting Materials or any portion thereof need be made or notice given or other material served in respect of these proceedings or the Meeting, except

as may be directed by a further order of this Court. Provided that notice of the Meeting and the provision of the Meeting Materials to the Securityholders takes place in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

13. The Meeting Materials and any amendments, modifications, updates or supplements to the Meeting Materials and any notice of adjournment or postponement of the Meeting, shall be deemed to have been received:
- (a) in the case of mailing, at the time specified at Section 6 of the BCBCA;
 - (b) in the case of delivery in person, upon receipt thereof at the intended recipient's address or, in the case of delivery by courier, one (1) business day after receipt by the courier;
 - (c) in the case of transmission by email or facsimile, upon the transmission thereof;
 - (d) in the case of advertisement, at the time of publication of the advertisement;
 - (e) in the case of electronic filing on SEDAR+, upon receipt by Star Copper from SEDAR+ of confirmation of filing; and
 - (f) in the case of non-registered Star Copper Shareholders, three (3) business days after delivery thereof to intermediaries and registered nominees.

AMENDMENTS TO MEETING MATERIALS

14. The Petitioners are authorized to make such amendments, revisions, or supplements to the Meeting Materials as they may determine and the Meeting Materials, as so amended, revised, or supplemented, shall be the Meeting Materials to be distributed in accordance with Paragraph 10 of this Interim Order.

UPDATING MEETING MATERIALS

15. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Securityholders by press release, news release, newspaper advertisement or by notice sent to the Securityholders by any of the means set forth in Paragraph 10 of this Interim Order, as determined to be the most appropriate method of communication by the Star Copper Board.

AMENDMENTS TO THE ARRANGEMENT AND PLAN OF ARRANGEMENT

16. The Company is authorized to make, subject to the terms of the Arrangement Agreement, as amended, the Plan of Arrangement, and Paragraph 18 of this Interim Order, below, such amendments, modifications or supplements to the Arrangement pursuant to the Plan of Arrangement and the Plan of Arrangement as it may determine without any additional notice to Securityholders or others entitled to receive notice under Paragraph 10 of this Interim Order and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting, and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.
17. If any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in Paragraph 17 of this Interim Order, above, would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, first class mail, or by the method most reasonably practicable in the circumstances, as the Company may determine.

PERMITTED ATTENDEES

18. The only persons entitled to attend the Meeting shall be:
 - (a) the registered Star Copper Shareholders, as of the Record Date, or their respective proxyholders;
 - (b) directors, officers, auditors and advisors of Star Copper;
 - (c) directors, officers, auditors and advisors of Spinco; and
 - (d) other persons with the permission of the Chair of the Meeting;

and the only persons entitled to vote at the Meeting shall be the Star Copper Shareholders as of the Record Date.

SOLICITATION OF PROXIES

19. Star Copper is authorized to use the forms of proxy in substantially the same form as is attached as Exhibit "B" to the Jones Affidavit, subject to Star Copper's ability to insert dates

and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate.

20. Star Copper is authorized, at its sole expense, to solicit proxies directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose and by mail, telephone or such other form of personal or electronic communication as it may determine.
21. The procedures for the use of proxies at the Meeting and revocation of proxies shall be as set out in the Notice and the Information Circular.
22. Star Copper may in its discretion generally waive the time limits for the deposit of proxies by Star Copper Shareholders if Star Copper deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

QUORUM AND VOTING

23. At the Meeting, the votes shall be taken on the following bases:
 - (a) each registered Star Copper Shareholder whose name is entered on the central securities register of Star Copper as of the Record Date is entitled to one vote for each Star Copper Share held as at the Record Date; and
 - (b) the requisite and sole approval required to pass the Arrangement Resolution shall be the affirmative vote of at least two-thirds of the votes cast by Star Copper Shareholders at the Meeting present in person or represented by proxy, entitled to vote on the Arrangement Resolution, voting as a single class (excluding from the count of total votes cast any spoiled, illegible and/or defective ballots and abstentions).
24. The quorum for the transaction of business at the Meeting will be two (2) Star Copper Shareholders entitled to vote at the Meeting, present in person or represented by proxy.

SCRUTINEER

25. The scrutineer for the Meeting shall be a representative of Computershare Investor Services Inc., or such other person as may be appointed at the Meeting. The duties of the scrutineer shall include:
 - (a) reviewing and reporting to the Chair on the deposit and validity of proxies;
 - (b) reporting to the Chair on the quorum of the Meeting;

- (c) reporting to the Chair on the polls taken or ballots cast, if any, at the Meeting; and
- (d) providing to Star Copper and to the Chair written reports on matters related to their duties.

DISSENT RIGHTS

- 26. Each Registered Shareholder as at the Record Date shall have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Division 2 of Part 8 of the BCBCA, as modified by the terms of this Interim Order, the Final Order and the Plan of Arrangement. Only Registered Shareholders may dissent. Star Copper Optionholders will not have a right to dissent in respect of their Star Copper Options.
- 27. In order for a Registered Shareholder to exercise such right of dissent under Division 2 of Part 8 of the BCBCA, a dissenting Registered Shareholder must provide written notice of dissent (a "**Dissent Notice**") contemplated by s. 242 of the BCBCA which must be received by the Company, in the manner set out below, not later than 11:00 a.m. (Vancouver time) on the business day that is at least two business days before the date of the Meeting. All notices of dissent to the Arrangement pursuant to s. 242 of the BCBCA should be delivered by mail or hand delivery to Star Copper Corp., c/o Cozen O'Connor LLP, Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, BC V6C 2B5, Attention: Brian Fast, and:
 - (a) a dissenting Registered Shareholder shall not have voted his, her, or its Star Copper Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;
 - (b) a vote against the Arrangement Resolution or an abstention shall not constitute the Dissent Notice required under paragraph 27 of this Interim Order;
 - (c) a dissenting Registered Shareholder may not exercise rights of dissent in respect of only a portion of such dissenting Registered Shareholder's Star Copper Shares but rather shall dissent only with respect to all of the Star Copper Shares held by such person; and
 - (d) the exercise of such right of dissent must otherwise comply with the requirements of Division 2 of Part 8 of the BCBCA, as modified by this Interim Order.
- 28. Subject to further order of this Court, the rights available to the Registered Shareholders under the BCBCA, this Interim Order and the Plan of Arrangement to dissent in respect of the Arrangement Resolution shall constitute full and sufficient rights of dissent for the Shareholders with respect to the Arrangement Resolution.

29. Notice to the Registered Shareholders of their right of dissent with respect to the Arrangement Resolution and to receive, subject to the provisions of the BCBCA and the Arrangement, the fair value of their Common Shares shall be given by including information with respect to this right in the Information Circular to be sent to the Registered Shareholders in accordance with this Interim Order.

APPLICATION FOR FINAL ORDER

30. Star Copper shall include in the Meeting Materials, when sent in accordance with Paragraph 10 of this Interim Order, a copy of the Notice of Petition in substantially the form attached as Exhibit "C" to the Jones Affidavit, and the text of this Interim Order (collectively, the **"Court Materials"**), and such Court Materials shall be deemed to have been served at the times specified in accordance with paragraphs 10 and/or 14 of this Interim Order, whether such persons reside within British Columbia or within another jurisdiction.
31. The form of Notice of Petition attached as Exhibit "C" to the Jones Affidavit is hereby approved as the form of notice for the hearing of the application for the Final Order.
32. Star Copper shall also deliver to Star Copper Optionholders, at least twenty-one (21) days prior to the hearing of the application for a Final Order, a copy of the Information Circular, a copy of the Notice of Petition and the text of this Interim Order (collectively, the **"Notice Materials"**) by either:
- (a) email transmission;
 - (b) certified mail or prepaid ordinary mail or delivery by person or by recognized courier to the address in Star Copper's existing equity incentive plan; or
 - (c) if such person is also a Shareholder or director, in a manner set out in Paragraph 10 of this Interim Order.
33. Subject to any ruling of the Court hearing the application for the Final Order, the persons entitled to appear and be heard at any hearing to sanction and approve the Arrangement, shall be only:
- (a) Star Copper;
 - (b) Spinco; and
 - (c) Securityholders and other persons who have served and filed a Response to Petition and have otherwise complied with the *Supreme Court Civil Rules* and paragraph 35 of this Interim Order.

34. Upon approval, with or without variation, by the Shareholders of the Arrangement, in the manner set forth in this Interim Order, the Petitioner may apply to this Court (the “**Application**”) for, *inter alia*, an Order:

- (a) pursuant to Section 291(4)(a) of the BCBCA approving the Arrangement and its terms and conditions;
- (b) pursuant to Section 291(4)(c) of the BCBCA declaring that the terms and conditions of the Arrangement, and the exchange of securities to be effected by completion of the Arrangement, are substantively and procedurally fair and reasonable to the Securityholders;
- (c) pursuant to Section 297 of the BCBCA that the Arrangement shall be binding on the Petitioner, the Securityholders and other affected parties upon taking effect; and
- (d) pursuant to Sections 291, 292 and 296 of the BCBCA that the Arrangement shall take effect as of the Effective Time

(collectively, the “**Final Order**”),

and the hearing of the Application will be held on May 5, 2025 at 9:45 a.m. (Pacific Standard Time) or as soon thereafter as the Application can be heard or at such other date and time as this Court may direct, at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as the Court may direct.

35. Any Securityholder, director, auditor, or other interested party with leave of the Court, desiring to support or oppose the application has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order. Any such person seeking to appear at the hearing of the application for the Final Order shall:

- (a) file a Response to Petition, in the form prescribed by the *Supreme Court Civil Rules*, with this Court; and
- (b) serve the filed Response to Petition, together with a copy of any additional affidavits and other materials on which the person intends to rely at the hearing for the Final Order on the Petitioner’s solicitors at:

Cozen O'Connor LLP
Bentall 5
550 Burrard Street, Suite 2501
Vancouver, B.C. V6C 2B5
Attention: Oliver C. Hanson

by or before 2:00 p.m. (Vancouver time) on the business day immediately preceding the day on which the Final Order is scheduled to be heard.

36. Sending the Meeting Materials and the Interim Order in accordance with Paragraph 10 of this Interim Order shall:
- (a) constitute good and sufficient service of the within proceedings and no other form of service need be made and no other material need be served on such persons in respect of these proceedings and that service of the affidavits in support is dispensed with; and
 - (b) to the extent necessary, shorten the time-period provided in the *Supreme Court Civil Rules* for filing a Response to Petition and for delivery of a Notice of Hearing of this Petition for final order.
37. The Petitioner shall be at liberty to give notice of this proceeding to persons outside the jurisdiction of this Court in the manner specified herein.
38. The only persons entitled to receive notice of any further proceedings herein, including any hearing to sanction or approve the Arrangement, and to appear and be heard thereon, shall be the Petitioner's solicitors.
39. In the event that the hearing for the Final Order is adjourned, only those persons who have filed and served a Response to Petition in accordance with this Interim Order need be provided notice of materials filed in this proceeding and the adjourned hearing date.
40. Accidental failure of or omission by the Petitioner to send the Meeting Materials in accordance with Paragraph 10 of this Interim Order to any of the Securityholders or any of the directors or auditors of the Petitioner shall not invalidate any order made by this Court to approve the Arrangement, but if any such failure or omission is brought to the attention of the Petitioner, then the Petitioner shall use reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

VARIANCE

41. The Petitioner shall be entitled, at any time, to apply to vary this Interim Order and apply for such other orders as may be necessary or appropriate.

42. Rules 8-1 and 16-1 (3), (7) – (12) of the *Supreme Court Civil Rules* will not apply to any further applications in respect of this proceeding, including the application for the Final Order and any application to vary this Interim Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

[Redacted Signature]

Signature of Counsel for Petitioner
Alexandra Chipperfield (Articled Student)

By the Court

[Redacted Signature]

Registrar



E-1

**APPENDIX E
NOTICE OF PETITION**

Please see attached.

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BRITISH COLUMBIA *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, C.57, AS AMENDED

- and -

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
STAR COPPER CORP. AND ALPHA COPPER CORP.

STAR COPPER CORP.

PETITIONER

NOTICE OF PETITION

TO: The holders (the **“Shareholders”**) of common shares (the **“Star Copper Shares”**) in the authorized capital of Star Copper Corp. (**“Star Copper”**), the holders (the **“Star Copper Optionholders”**) of options to acquire Star Copper Shares (the **“Star Copper Options”**) (collectively, the **“Securityholders”**)

AND TO: Alpha Copper Corp.

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by Star Copper in the Supreme Court of British Columbia for approval, pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002 c. 57 and amendments thereto, of an arrangement contemplated in an Arrangement Agreement dated March 14, 2025 involving Star Copper and Alpha Copper Corp. (the **“Arrangement”**).

NOTICE IS FURTHER GIVEN that by Order of the Supreme Court of British Columbia, dated April 1, 2025, the Court has given directions by means of an Interim Order (the **“Interim Order”**) on the calling of a meeting (the **“Meeting”**) of the Shareholders for the purpose of, among other things, considering and voting upon the special resolution to approve the Arrangement.

NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting, Star Copper intends to apply to the Supreme Court of British Columbia for a final order (the **“Final Order”**) approving the Arrangement and declaring it to be fair and reasonable to the Shareholders, which application will be heard at the courthouse at 800 Smithe Street, in the City of Vancouver, in the Province of British Columbia, or as the Court may direct, on May 5, 2025 at 9:45 a.m. (Pacific Time) or so soon thereafter as counsel may be heard or at such other date and time as the Court may direct.

IF YOU WISH TO BE HEARD AT THE HEARING OF THE APPLICATION FOR THE FINAL ORDER OR WISH TO BE NOTIFIED OF ANY FURTHER PROCEEDINGS, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing a form entitled "Response to Petition" together with any evidence or materials which you intend to present to the Court at the Vancouver Registry of the Supreme Court of British Columbia and YOU MUST ALSO DELIVER a copy of the Response to Petition and any other evidence or materials to Star Copper's address for delivery, which is set out below, on or before 2:00 p.m. (Pacific Time) on May 2, 2025.

YOU OR YOUR SOLICITOR may file the Response to Petition. You may obtain a form of Response to Petition at the Registry. The address of the Registry is 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

IF YOU DO NOT FILE A RESPONSE TO PETITION AND ATTEND EITHER IN PERSON OR BY COUNSEL at the time of the hearing of the application for the Final Order, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court deems fit, all without further notice to you. If the Arrangement is approved, it will affect the rights of the Securityholders.

A copy of the Petition to the Court and the other documents that were filed in support of the Interim Order and will be filed in support of the Final Order will be provided to any Shareholder upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out below.

The Petitioner's address for delivery is:

Cozen O'Connor LLP
Bentall 5, 550 Burrard St
Suite 2501
Vancouver, BC V6C 2B5
Attn: Oliver Hanson

DATED this 28th day of March, 2025

/s/ Oliver C. Hanson
Counsel for the Petitioner,
Star Copper Corp.
Oliver C. Hanson

APPENDIX F DISSENT PROVISIONS OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

Division 2 – Dissent Proceedings

Definitions and application

237 (1) In this Division:

“dissenter” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“notice shares” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“payout value” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1)(g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

- (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or
 - (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;
 - (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
 - (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
 - (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
 - (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
 - (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
 - (g) in respect of any other resolution, if dissent is authorized by the resolution;
 - (h) in respect of any court order that permits dissent.
- (1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.
- (1) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
 - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
 - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (2) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
 - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

- 239** (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.
- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
 - (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

- 240** (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and

- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
 - (b) a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,
- (a) a copy of the resolution,
 - (b) a statement advising of the right to send a notice of dissent, and
 - (c) if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

- 241** If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent
- (a) a copy of the entered order, and
 - (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

- 242** (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,
- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
 - (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.
- (2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company
 - (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
 - (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.
- (3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company
 - (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
 - (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.
- (4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:
 - (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
 - (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

- 243** (1) A company that receives a notice of dissent under section 242 from a dissenter must,
- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

- 244** (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and

- (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
 - (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
 - (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

- 245** (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
- (a) promptly pay that amount to the dissenter, or

- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
 - (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
 - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
 - (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),
 - (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
 - (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

Loss of right to dissent

- 246** The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if,

before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

**APPENDIX G
INFORMATION CONCERNING SPINCO**

Please see attached.

APPENDIX G

INFORMATION CONCERNING SPINCO

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1. INTRODUCTION

The following describes the proposed business of Spinco following the completion of the Arrangement (as defined herein) and should be read together with the audited carve-out financial statements of Spinco for the years ended September 30, 2024 and 2023 attached to the Circular in Appendix J (the “**Spinco Carve-Out Annual Financial Statements**”) and the management’s discussion and analysis thereto attached to the Circular as Appendix K and the unaudited carve-out financial statements of Spinco for the three month periods ended December 31, 2024 and 2023 attached to the Circular in Appendix J (the “**Spinco Carve-Out Interim Financial Statements**”) and the management’s discussion and analysis thereto attached to the Circular as Appendix K. Except where the context otherwise requires, all of the information contained in this Appendix G is made on the basis of the completion of the Arrangement described in the management information circular of Star Copper Corp. (“**Star Copper**”) dated April 1, 2025 (the “**Circular**”).

Unless the context otherwise requires, all references in this Appendix G to “Spinco” mean “Alpha Copper Corp.”. Capitalized terms used in this Appendix G that are not otherwise defined herein have the meaning ascribed to such term in the Circular to which this Appendix G is attached.

Spinco will be an unlisted reporting issuer in British Columbia, Alberta and Ontario after completion of the Arrangement. There is no concurrent application for listing of Spinco on any stock exchange, though there may be a listing application made at a future date. Any future listing application will be subject to Spinco meeting the listing requirements of that stock exchange.

1.1 Structure of Transaction

On March 14, 2025, Star Copper and Spinco entered into an arrangement agreement (the “**Arrangement Agreement**”) pursuant to which they are proposing to complete a statutory plan of arrangement of Star Copper under the *Business Corporations Act* (British Columbia) (the “**Arrangement**”). The Arrangement involves, among other things: (i) an alteration of Star Copper’s existing authorized share structure, and (ii) a distribution of common shares (each, a “**Spinco Share**” and collectively, the “**Spinco Shares**”) in the authorized capital of Spinco, currently a wholly-owned subsidiary of Star Copper, to shareholders of Star Copper (“**Star Copper Shareholders**”) such that each Star Copper Shareholder will receive, for every common share of Star Copper (each, a “**Star Copper Share**”) held by the Star Copper Shareholder at the Effective Time, one New Star Copper Share (as such term is defined in the Circular) and one-third of a Spinco Share in exchange for each Star Copper Share. The provisions of the Arrangement Agreement are the result of negotiations between representatives of Star Copper and Spinco.

Upon completion of the Arrangement and pursuant the Internal Reorganization of the Company to be completed prior to the Arrangement, Spinco will: (i) own the Okeover Project; (ii) hold approximately \$50,000 in cash; and (iii) be 100% owned by the Shareholders. Detailed information regarding the Arrangement is contained in the Circular.

At the annual general and special meeting of Star Copper Shareholders to be held on April 30, 2025, and any adjournment(s) or postponement(s) thereof (the “**Meeting**”), the Star Copper Shareholders will be asked to vote on the Arrangement pursuant to terms of the Arrangement Agreement and the Plan of Arrangement and to approve the stock option plan of Spinco (the “**Spinco Stock Option Plan**”).

1.2 Forward-Looking Statements

This document contains information and projections based on current expectations. Certain statements herein may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or

achievements of Spinco, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used herein, such statements use such words as “will”, “may”, “could”, “intends”, “potential”, “plans”, “believes”, “expects”, “projects”, “estimates”, “anticipates”, “continue”, “potential”, “predicts” or “should” and other similar terminology. These statements reflect expectations regarding future events and performance but speak only as of the date hereof. Forward-looking statements include, among others, statements with respect to the Arrangement; the timing for the implementation of the Arrangement and the potential benefits of the Arrangement; the likelihood of the Arrangement being completed; planned acquisitions, strategic partnerships or other transactions not yet concluded; plans to undertake Phase 1 of the recommended exploration program on the Okeover Project; that the recommendations in the Technical Report will not change following the new site visit to the Okeover Project by the Author; market competition; plans to retain and recruit personnel; the ability to secure funding; the listing of Spinco Shares on any stock exchange; and the ability to obtain regulatory and other approvals are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations, tariffs and political or economic developments in Canada, the United States, or other countries in which Spinco carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect Spinco's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Spinco. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements.

Spinco assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable securities law.

Although Spinco believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Spinco can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements herein speak only as of the date hereof. Actual results could differ materially from those anticipated due to a number of factors and risks including those described under “*Risk Factors*” in Section 16 hereof.

2. CORPORATE STRUCTURE

2.1 Corporate Name and Office

The full corporate name of Spinco is “Alpha Copper Corp.” Spinco was incorporated as “1525290 B.C. Ltd.” and subsequently changed its corporate name on February 18, 2025. The head office of Spinco is located at Suite 1450 - 789 West Pender Street, Vancouver, BC V6C 1H2 Canada. The registered and records office of Spinco is located at Suite 2501 – 550 Burrard Street, Vancouver, BC V6C 2B5.

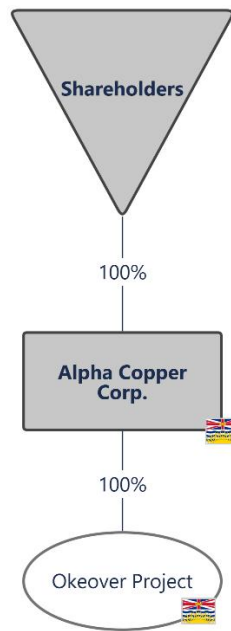
2.2 Jurisdiction of Incorporation

Spinco was incorporated as “1525290 B.C. Ltd.” under the *Business Corporations Act* (British Columbia) on February 5, 2025. Spinco subsequently changed its name to “Alpha Copper Corp.” on February 18, 2025.

2.3 Intercorporate Relationships

As of the date of the Circular, Spinco is a wholly-owned subsidiary of Star Copper. Upon completion of the Arrangement, it is anticipated that Star Copper Shareholders will be the legal and beneficial owner of 100% of the issued and outstanding Spinco Shares.

Upon completion of the Arrangement, Spinco will have no subsidiaries. The table below sets forth the expected organizational chart of Spinco and its ownership of the Okeover Project, a copper-molybdenum project, which consists of a property encompassing 4,613 hectares (11,399 acres) located immediately north of the coastal City of Powell River, British Columbia.



2.4 Requalification following a Fundamental Change

Not applicable.

2.5 Incorporation outside of Canada

Not applicable.

3. GENERAL DEVELOPMENT OF SPINCO'S BUSINESS

Currently, Spinco has no assets or operations. Prior to the date the Arrangement becomes effective (the “**Effective Date**”), Spinco will not carry on any business except as contemplated by the Arrangement. After the Effective Date, Spinco will be a British Columbia based company engaged in the business of exploration of the Okeover Project. Spinco will be an exploration stage company, will own no developing or producing properties and, consequently, will have no operating income or cash flow from the property it holds. The historical business of Spinco is described in more detail in the management’s discussion and analysis for the year ended September 30, 2024 and for the interim period ended December 31, 2024 attached to the Circular as Appendix K.

Spinco will be unlisted reporting issuer in British Columbia, Alberta and Ontario after completion of the Arrangement. There is no concurrent application for listing of Spinco on any stock exchange, though there may be a listing application made at a future date. Any future listing application will be subject to Spinco meeting the listing requirements of that stock exchange.

4. NARRATIVE DESCRIPTION OF SPINCO’S BUSINESS

4.1 General

4.1.1 Business of Exploration

(a) Mineral Properties

Upon completion of the Arrangement, Spinco will own a 100% undivided interest in the Okeover Project.

(b) Business Objectives and Milestones

With the funds available to it as described below under the sub-heading “*Total Available Funds*” and “*Principal Purposes of Funds Available*”, Spinco intends to, during the 12 months following completion of the Arrangement:

- maintain the Okeover project and seek project financing, and
- as opportunities arise, expand its portfolio of exploration properties.

Spinco plans to stay in the mineral exploration business. Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to Spinco. Spinco may abandon in whole or in part, its interest in the Okeover Project, or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work on other properties owned or to be acquired by Spinco, although Spinco has no present plans in this respect.

(c) Total Funds Available

Upon completion of the Arrangement and pursuant the Internal Reorganization of Star Copper to be completed prior to the Arrangement, Spinco will hold approximately \$50,000 in cash.

(d) Principal Purposes of Funds Available

The following table summarizes expenditures anticipated by Spinco required to achieve its business objectives during the 12 months following completion of the Arrangement:

Principal purpose	Amount
Maintain status as a reporting issuer ⁽¹⁾	\$25,000
General & administrative expenses for 12 months ⁽³⁾	nil
Unallocated working capital	\$25,000
TOTAL:	\$50,000
Notes: (1) Consists of transfer agent fees, SEDAR+ fees, legal fees, audit fees and other miscellaneous fees. (2) Refer to the Technical Report – <i>Recommendations</i> . (3) Includes estimated management and consulting fees, insurance expenses and office administration expenses.	

Spinco intends to spend the funds available to it as stated in the table above. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for Spinco to achieve its objectives or to pursue other exploration and development opportunities. See “*Risk Factors*”.

4.1.2 Principal Products or Services

Not applicable.

4.1.3 Production and Sales

Upon completion of the Arrangement, Spinco will have no direct employees. Spinco expects to rely on and engage consultants on a contract basis, as is usual in the mineral exploration business in Canada. It is expected that certain of the current management of Star Copper will also participate as management of Spinco.

4.1.4 Competitive Conditions

The mining industry is intensely competitive in all its phases. Spinco will compete for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than Spinco. The competition in the mineral exploration and development business could have an adverse effect on Spinco’s ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

4.1.5 Lending and Investment Policies and Restrictions

Not applicable.

4.1.6 Bankruptcy or Receivership Proceedings

There have been no results of any bankruptcy, or any receivership or similar proceedings against Spinco or any voluntary bankruptcy, receivership or similar proceedings by Spinco.

4.1.7 Material Restructuring Transactions

Not applicable.

4.1.8 Social or Environmental Policies

Not applicable.

4.2 Companies with Asset-backed Securities Outstanding

Not applicable.

4.3 The Okeover Project

Upon completion of the Arrangement, Spinco's material property will be the Okeover Project. Information of a scientific or technical nature in respect of the Okeover Project in this Appendix G is derived from portions of the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") independent technical report with an effective date of January 31, 2023 and a signing date of January 31, 2023, entitled "National Instrument 43-101 Technical Report on the Okeover Project, British Columbia, Canada" (the "**Technical Report**") prepared by Jeremy Hanson, P. Geo. (the "**Author**"). The Author is a qualified person and is independent of Star Copper and Spinco. The Technical Report has been prepared in anticipation of the Arrangement or a similar spin-out transaction. References in the Technical Report to "Alpha Copper Corp." are to "Star Copper Corp.", as Star Copper changed its name from "Alpha Copper Corp." to "Star Copper Corp." on February 18, 2025.

Spinco has undertaken the preparation of an updated technical report in respect of the Okeover Project, which will include a new site visit to the Okeover Project by the Author and relevant updates to the Spinco name. Notwithstanding the new site visit to the Okeover Project, the Author has confirmed that the recommendations set out in the Technical Report are current and are not expected to change. See in this Appendix G, "*Recommendations*". The updated technical report (the "**Updated Technical Report**") will be filed on Spinco's SEDAR+ profile at www.sedarplus.ca upon Spinco becoming a reporting issuer.

Readers are cautioned that the summary of technical information in this Appendix G should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Technical Report and the summary provided herein is qualified in its entirety by Technical Report. Capitalized and abbreviated terms appearing in this section and not otherwise defined herein have the meaning ascribed to such terms in the Technical Report. Readers should review the Updated Technical Report when it is available.

4.3.1 Okeover Project Description and Location

Description and Location

The Okeover Project (also referred to as the "**Okeover Project**" or the "**Project**" herein) is located approximately 25 kilometres north of the City of Powell River and 145 kilometres northwest of Vancouver (Figure 4-1). The Okeover Project is situated on the south shore of Theodosia Inlet and is midway between Powell Lake to the east and Okeover Inlet to the west. The Okeover Project is within the traditional territory of the Sliammon First Nation and Star Copper is the operator for exploration on the Okeover Project.

Figure 4-1. Location Map of the Okeover Project



The Okeover Project comprises twelve contiguous mineral claims within the Vancouver Mining Division, totalling an area of approximately 46.1 square kilometres (4633.51 ha), as shown in Figure 4-2 and listed below in Table 1. The configuration of the mineral claims illustrated on Figure 4-2 is based on BC Mineral Titles Online (“MTO”) mineral map data. The claims are 100% registered in the name of “Alpha Copper Corp.” (now named Star Copper Corp.).

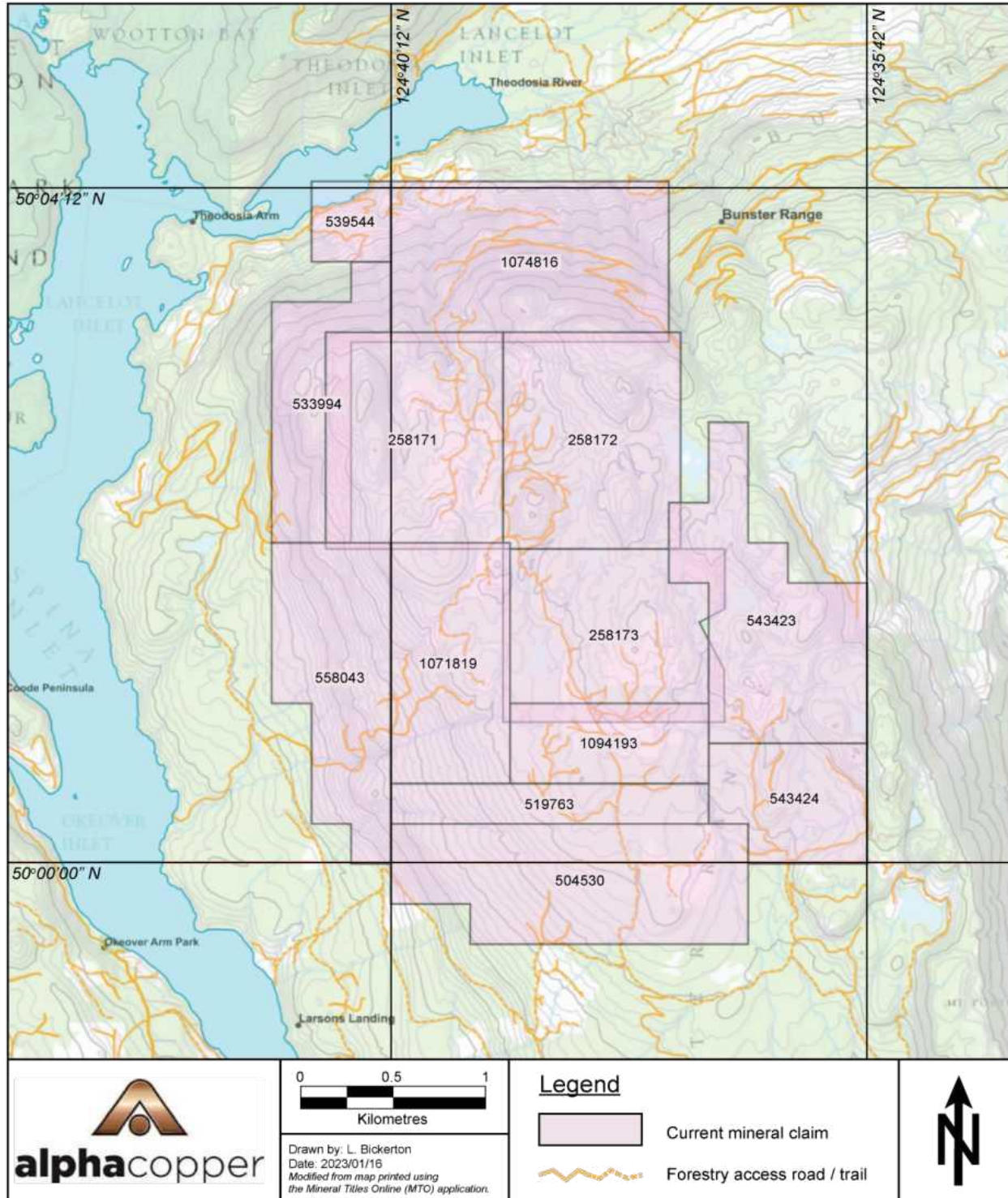
Table 1. Okeover Project Mineral Claim Details

Title Number	Claim Name	Owner	Tenure Type	Issue Date	Good Date⁽¹⁾ To	Status	Area (ha)
258171	OK A	Alpha Copper Corp (100%)	Mineral Claim	1981/JUN/17	2028/NOV/25	GOOD	500.00
258172	OK B	Alpha Copper Corp (100%)	Mineral Claim	1981/JUN/17	2028/NOV/25	GOOD	500.00
258173	OK C	Alpha Copper Corp (100%)	Mineral Claim	1981/JUN/17	2028/NOV/25	GOOD	500.00
504530	OK H	Alpha Copper Corp (100%)	Mineral Claim	2005/JAN/21	2028/NOV/25	GOOD	519.23
519763	OK CONNECTOR	Alpha Copper Corp (100%)	Mineral Claim	2005/SEP/07	2028/NOV/25	GOOD	166.13
533994	OK WEST	Alpha Copper Corp (100%)	Mineral Claim	2006/MAY/12	2028/NOV/25	GOOD	290.47
539544	OK NORTHWEST	Alpha Copper Corp (100%)	Mineral Claim	2006/AUG/17	2028/NOV/25	GOOD	82.96
543423	OKE	Alpha Copper Corp (100%)	Mineral Claim	2006/OCT/17	2028/NOV/25	GOOD	477.42
543424	OKE1	Alpha Copper Corp (100%)	Mineral Claim	2006/OCT/17	2028/NOV/25	GOOD	228.42
558043	SOUTHWEST	Alpha Copper Corp (100%)	Mineral Claim	2007/MAY/03	2028/NOV/25	GOOD	394.44
1071819	EASTSIDE	Alpha Copper Corp (100%)	Mineral Claim	2019/OCT/16	2028/NOV/25	GOOD	373.67
1074816	OK NORTH	Alpha Copper Corp (100%)	Mineral Claim	2020/FEB/25	2028/NOV/25	GOOD	580.77
						Total (ha)	4,613.51

Notes:

(1) Qualifying Statement: the dates disclosed are updated to reflect the current "Good To Date".

Figure 4-2. Okeover Project Claim Map



Royalties and Agreements

In January, 2021, Star Copper entered into an option agreement (the “**Option Agreement**”) with NorthWest Copper Corp. (“**Northwest**”) and Eastfield Resources Corp. (“**Eastfield**”) to obtain an option to acquire a 100% interest in the property by incurring certain expenditures on the Okeover Project.

The Option Agreement also contained a provision, effective upon Star Copper acquiring a 100% interest in the Okeover Project, for a 2% net smelter royalty in favour of Northwest. Half of the net smelter royalty, thereby reducing the net smelter royalty to 1%, can be bought back by Star Copper paying the sum of \$1,000,000 to Northwest at any time prior to commencing commercial production on the Okeover Project.

The Okeover Project is also subject to an underlying 2.5% net smelter royalty which may be repurchased in its entirety from the original vendor, Robert Edward Mickle of Likely, B.C., in consideration of \$2,000,000 on commencing commercial production on the Okeover Project.

Exploration work involving surface disturbance on mineral properties in British Columbia requires the filing of A Notice of Work and Reclamation with the Ministry of Energy and Mines. The issuance of a permit facilitating such work may involve the posting of a reclamation bond. Such a bond has been in place since 2005. The writer is not aware of any specific environmental liabilities to which the various mineral claims are subject, however, the eastern boundary of a First Nations Treaty Lands (ID 17015, Theodosia Inlet and Thor Hill Parcels) belonging to the Tla’amin Nation is within 0.5 and 1 kilometre of the western part of the Okeover Project. Star Copper, in its capacity as operator of the Okeover Project, has a good working relationship with the local First Nation.

Qualifying Statement

On March 20, 2023 Star Copper announced that it terminated the Option Agreement.

Subsequently, on September 25, 2023, Star Copper announced that it had entered into a definitive agreement (the “**Purchase Agreement**”) with Northwest, pursuant to which Star Copper agreed to acquire a 100% undivided legal and beneficial interest in the Okeover Project.

Pursuant to the Purchase Agreement, Star Copper agreed to issue to Northwest that number of Star Copper Shares having an aggregate value of \$500,000 at a deemed price per share equal to the current market price, to be calculated in accordance with the terms of the Purchase Agreement. One-half (50%) of the Star Copper Shares were subject to a 12-month lock-up and Northwest had agreed not to sell, dispose of or otherwise transfer the Star Copper Shares until released from lock-up. Northwest also granted Star Copper an irrevocable right of first refusal to repurchase the Star Copper Shares should Northwest decide to sell them in the future. In addition, Star Copper granted to Northwest a 2% net smelter returns royalty on the Okeover Project (the “**Northwest Royalty**”) subject to Star Copper’s buyback option of one-half (1%) of the Northwest Royalty for an aggregate consideration of \$1,000,000.

Subsequently, Star Copper acquired the Okeover Project from Northwest under the Purchase Agreement. Star Copper now holds a 100% undivided legal and beneficial interest in the Okeover Project. As consideration, Star Copper issued 5,675,369 Star Copper Shares to Northwest at a deemed price of \$0.0881 per Star Copper Share for an aggregate value of approximately \$500,000 (on a pre-consolidation basis). The Star Copper Shares issued to Northwest were subject to a statutory hold period in accordance with applicable securities laws. In addition, 2,837,684 of the Star Copper Shares issued to Northwest were subject to the 12-month lock-up in accordance with the terms of the Purchase Agreement.

The number of Star Copper Shares issued to Northwest, on a post-consolidation basis, is 567,537 Star Copper Shares, such that the number of Star Copper Shares that were subject to the 12-month lock-up was 283,769 Star Copper Shares.

Environmental Liabilities, Permitting and Significant Factors

Permitting

In British Columbia, all work carried out on a claim that disturbs the surface by mechanical means (including drilling, trenching, excavating, blasting, construction or demolition of a camp or access, induced polarization (IP) surveys using exposed electrodes, and site reclamation) requires a Notice of Work (NOW) permit under the *Mines Act* (British Columbia), and the owner must receive written approval from the District Inspector of Mines prior to undertaking the work. The NOW must include: the pertinent information as outlined in the *Mines Act* (British Columbia); additional information as required by the Inspector; maps and schedules for the proposed work; applicable land use designation; up to date tenure information; and details of actions that will minimize any adverse impacts of the proposed activity. The claim owner must outline the scope and type of work to be conducted, and approval generally takes one or two months.

Exploration activities that do not require a NOW permit include prospecting with hand tools, geological/geochemical surveys, airborne geophysical surveys, ground geophysical surveys without exposed electrodes, hand trenching (no explosives) and the establishment of grids (no tree cutting). These activities and those that require Permits are outlined and governed by the *Mines Act* (British Columbia).

The Chief Inspector of Mines makes the decision whether land access will be permitted. Other agencies, principally the Ministry of Forests, Lands and Natural Resources (FLNRO), determine where and how the access may be constructed and used. With the Chief Inspector's authorization, a mineral tenure holder must be issued the appropriate "Special Use Permit" by the FLNRO, subject to specified terms and conditions. The Ministry of Energy, Mines and Low Carbon Innovation (EMLI) makes the decision whether land access is appropriate, and the FLNRO must issue a Special Use Permit. However, three ministries, namely the EMLI; FLNRO; and Ministry of Environment and Climate Change Strategy, jointly determine the location, design, and maintenance provisions of the approved road.

Notification must be provided before entering private land for any mining activity, including non-intrusive forms of mineral exploration such as mapping surface features and collecting rock, water or soil samples. Notification may be hand delivered to the owner shown on the British Columbia Assessment Authority records or the Land Title Office records. Alternatively, notice may be mailed to the address shown on these records or sent by email or facsimile to an address provided by the owner. Mining activities cannot start sooner than eight days after notice has been served. Notice must include a description or map of where the work will be conducted and a description of what type of work will be done, when it will take place and approximately how many people will be on the site. It must include the name and address of the person serving the notice and the name and address of the onsite person responsible for operations.

The issuance of a permit facilitating work may involve the posting of a reclamation bond. Such a bond has been in place since 2005. The Author is not aware of any specific environmental liabilities to which the various mineral claims comprising the Okeover Project are subject, however, the eastern boundary of a First Nations Treaty Lands (ID 17015, Theodosia Inlet and Thor Hill Parcels) belonging to the Tla'amin Nation is within 0.5 and 1 kilometre of the western part of the Okeover Project. Star Copper, in its capacity as operator of the Okeover Project, has a good working relationship with the local First Nation.

For each year of the multi-year work approval, Star Copper must file an Annual Summary of Exploration Activities (ASEA). These ASEA reports must be submitted concurrently, at least two weeks prior to commencement of exploration activities in a new calendar year or no later than the end of March of every year the approval is in effect.

Environmental Liabilities and Other Significant Factors

The Authors are not aware of social, political, or environmental liabilities to which the Okeover Project may be subject, or any other significant factors or risks that would affect access, title, or Star Copper's ability to perform work on the Okeover Project.

4.3.2 Accessibility, Climate, Local Resources, Infrastructure and Physiography

Physiography

The Okeover Project is in the Pacific Ranges of the southern Coast Mountains within an upland, plateau area that is prevalent through much of the central property area. Elevation within the Okeover Project area ranges from sea level (at Theodosia Inlet) to 1100 metres, averaging between 800 and 900 metres. Relatively moderate slopes prevail between the upland surface and Okeover Inlet to the west while the northern claims area features steep slopes to Theodosia Inlet.

Climate

The climate at the Okeover Project is typical of the southwest coast of British Columbia with mild winters and an annual precipitation of about 110 centimetres (43 inches). Temperatures between the months of June and September average between 18 and 24 degrees Celsius; mean January temperatures are slightly above freezing. Fieldwork is best carried out between mid May and mid November.

Accessibility

The southern part of the property is accessible by vehicle via Highway 101. The Okeover Project is approximately 35 kilometres road distance from Powell River (Figure 5-1), with a driving time of approximately one hour. The preferred access route is Southview Road, a distance of fifteen kilometres northwest from the southern part of Powell River Town (Westview neighborhood) via Highway 101, then north for ten kilometres to a stop sign which marks the junction with Branch 02 of the Theodosia Forest Service Road. Steeper grades and loose gravel on the road beyond this junction are best accessed with 4-wheel drive vehicles. Traveling west on the Branch 02 road for six kilometres leads to Branch 03 which extends north 3.3 kilometres to the southern part of the Okeover Project. Logging roads that provide access to the northern claims area from Theodosia Inlet (Figure 4-2), are currently accessible only by barge and the current condition of these roads is unknown.

Figure 5-1. Okeover Project location



Local Resources

Powell River, a community of 14,000 offering most supplies and services, is 120 kilometres northwest of Vancouver and may be reached by highway and coastal ferry (Figure 5-1). In addition to being a regional service and supply centre. Daily scheduled airline service from Vancouver's Harbour Air to Powell River is available.

Infrastructure

Infrastructure available for the Okeover Project consists of the Theodosia Forest Service Roads, allowing road access to the Okeover Project. Sufficient low-relief terrain resides within the Okeover Project for siting of infrastructure for mining or process operations, such as waste disposal facilities, haul roads and plant site. Land use for exploration and mining purposes is governed by the *Mineral Tenure Act* (British Columbia), the *Mines Right of Way Act* (British Columbia), the *Mines Act* (British Columbia) and applicable laws of the Province of British Columbia. Powell River is the site of a deep-water marine port. There is currently no power available on the property; the nearest source of electric power is two hydropower facilities in Powell River, located on Lois Lake and Powell Lake (approximately 20 km to the SSE). Together, the two dams generate 80 megawatts of capacity. Water may be sourced from numerous streams, ponds and lakes throughout the property. Mining personnel and contractors are readily available in Powell River. The Okeover Project contains suitable topography and areas for potential tailings storage areas, potential waste disposal areas, heap leach pad areas and potential processing plant sites.

4.3.3 History

The history of exploration on the Okeover Project as well as prior ownership and operators is summarized in Table 2. The first discovery of copper and molybdenum mineralization was from prospecting creek bottoms in the central part of the current property by R.E. Mickle in 1965. There has been no known production from the Okeover Project to date.

Exploration and Ownership

Between 1966 and 1967, Noranda Exploration Company Ltd. carried out a Cu and Mo geochemical survey covering a grid of 200' intervals on a line spacing of 400'. The samples were analyzed for Cu and Mo. The geology of the property was concurrently mapped at a scale of 1" = 400' by W. Osborn. Noranda conducted 2569 metres of diamond drilling (AQ core) in 15 holes from late 1966 to 1967.

In 1968, Asarco Exploration Company of Canada Limited optioned the Okeover Project and conducted 1002.5 m of diamond drilling in 7 holes (AQ core). Asarco also commissioned Lockwood Survey Corp. to conduct an induced polarization survey in the southern portion of the Okeover Project.

Between 1969 and 1970, Falconbridge Nickel Mines Ltd. optioned the Okeover Project and carried out geological mapping, silt and soil geochemical surveys (Cu, Mo, Ag, Fe, Mn, Co), as well as 608 metres of diamond drilling in 6 holes (AQ core).

In 1971, the Duval International Corporation conducted over 720 metres of percussion drilling across 12 holes on the Okeover Project.

In 1972, Granite Mountain Mines Ltd. Optioned the property and conducted a diamond drill program that totalled 4165 metres of HQ core from 22 holes. Sierra Empire completed 4 more diamond drill holes in 1973 totalling over 635 metres.

Between 1973 and 1977, Western Mines Ltd. Optioned the Okeover Project and completed multiple drill programs, totalling 25 holes and 4478 metres.

Most of the diamond drill holes between 1966 and 1977 were inclined at -45° or less and five were vertical. Average hole length was 169 metres with the deepest hole being 363 metres. Vertical percussion holes were drilled to 61 metre (200 feet) depths. Readily available reports pertaining to drilling completed between 1966 and 1977 is limited to only those holes drilled by Western Mines Ltd. in 1974 and 1977 (Table 2).

Aquarius Resources Ltd. optioned the property between 1979 and 1982 and the work undertaken was mainly directed to a new discovered breccia with enhanced copper, molybdenum and silver values in the southern property area. Work included limited diamond drilling (3 holes totaling 200 metres), geological mapping, an induced polarization geophysical survey and soil geochemical surveys, road building and trenching (Ashton, 1980, 1981, 1982; Cardinal, 1983).

CanQuest Resource Corporation acquired the rights to the property in the late 1980's and in 1994 completed a reconnaissance geological mapping and sampling program in the area of the southern breccia (Reynolds, 1994). In 1995 the area was covered by an induced polarization survey (4.2 line-kilometres; Walcott, 1995). The results highlighted an area of higher chargeability that was tested by one short (150 m) diamond drill hole in 1996 (Williams, 1996). Follow-up work in 1997 included mapping of bedrock exposed in newly constructed logging roads. An expanded program in 1998 comprised geological mapping and chip sampling as well as a soil geochemical survey and an orientation magnetometre, VLF-EM and self potential geophysical survey in select areas of the Okeover Project (Williams, 1998).

In early 2003, Eastfield Resources Ltd. optioned the Okeover Project and granted Lumina Copper Corp. an option to earn interest in the Okeover Project. In the fall of 2003, Lumina subsequently undertook a program of geological mapping (1:5000 scale), prospecting and bedrock sampling with petrographic study. This work took place in the central and southern parts of the Okeover Project. Lumina Copper Corp. subsequently withdrew from the Okeover Project.

In 2004 Eastfield granted Goldrush Resources Ltd. an option to earn a 60% interest on the property. Goldrush subsequently contracted Fugro Airborne Surveys Corp. to complete a helicopter borne geophysical survey which included electromagnetic, resistivity and magnetic data (Smith, 2004). In 2005, Goldrush also completed 6 diamond drill holes, totalling 975 metres (Johnston, 2005; Morton, 2005).

In 2006 Prophecy Gold Corp. succeeded Goldrush in the option to earn a 60% interest in the Okeover Project from Eastfield. The work completed by Prophecy included the collection and analyses of several hundred soil samples and road and drill pad construction in the North Lake area (Laird, 2006). In 2007 Prophecy completed two diamond drill programs on the Okeover Project; the first program consisted of 7 drill holes totaling 1,229 metres and the second consisting of a further 3 holes totaling 782 metres. In 2008 Prophecy Resource Corp. (formerly Prophecy Gold Corp.) completed a 6 diamond drill hole program totaling 1,448 metres and finished the requirements to earn a 60% interest in the Okeover Project.

In 2010 Prophecy Coal Corp. (formerly Prophecy Resources Corp.) and Eastfield Resources Ltd. (now in a 60%-40% joint venture) established and cut 20 line-kilometres of grid and collected and analyzed 740 soil samples and 46 rock samples. In 2011, the Okeover Project optionees contracted Scott Geophysics Ltd. To conduct an induced polarization and magnetometre survey along the 20 kilometres of grid established in 2010. In 2012, three additional cut lines totaling 4.5 kilometres were established, and 182 soil samples collected by Mincord Exploration Consultants Ltd. On behalf of Eastfield and Prophecy.

In 2013 a further 13.3 kilometres of line was surveyed and flagged by Eastfield Resources Ltd., of which 9.4 kilometres was cut and 178 soil samples collected. One hundred and seventy-eight (178) soil samples were collected at 50 metre intervals along the cut lines. In 2014, 8.2 more kilometres of grid was flagged, cut and soil sampled, totalling 169 soil samples.

In 2016, Eastfield and Prophecy's interest in the Okeover Project were obtained by Lorraine Copper Corp. Mincord Exploration Consultants Ltd. Were subsequently contracted by Lorraine to conduct grid extensions in northern part of the Okeover Project and collect a total of 128 soil samples and 12 rock samples for geochemical analysis. In 2017, Scott Geophysics Ltd. were contracted by Lorraine to conduct a geophysical survey comprising 7.8 kilometres of pole-dipole induced polarization and contemporaneous total magnetics (Scott, 2017).

In 2021 the Okeover Project was acquired by NorthWest Copper Corp., and Precision Geosurveys Inc. were subsequently contracted to conduct an airborne magnetic and radiometric survey, totalling 1058 line-kilometres (Walker, 2021).

The Okeover Project was subsequently optioned by Star Copper under the Option Agreement and purchased under the Purchase Agreement (as described above).

Table 2 – Exploration History

Year	Okeover Project Operator	Exploration Work	Reference(s)	Okeover Project Owner
1965	R.E. Mickle and Boylan	Prospecting, soil and stream sediment sampling, claim staking	Personal communication with J.W. Morton, c.f. Morton (2005)	R.E. Mickle and M.V. Boylan
1966-67	Noranda Exploration Company Ltd.	Diamond Drilling; geological and geochemical reconnaissance surveying	Cardinal (1983); Froc & Francois-Bongarcon (1989); Carter (2003)	R.E. Mickle and M.V. Boylan
1967	R.E. Mickle	Prospecting; geophysics (SP); packsack drilling	Personal communication with J.W. Morton, c.f. Morton (2005)	R.E. Mickle and M.V. Boylan
1967-68	Asarco Exploration Company of Canada Limited	Diamond Drilling; reconnaissance geological surveying and geophysical (IP) surveying	Cardinal (1983); Froc & Francois-Bongarcon (1989); Carter (2003)	R.E. Mickle and M.V. Boylan
1969-70	Falconbridge Nickel Mines Ltd.	Diamond Drilling; geological and geochemical surveying; petrography; geophysical surveying (SP, magnetic, EM-16); soil profile trenching.	Cardinal (1983); Froc & Francois-Bongarcon (1989); Carter (2003)	R.E. Mickle and M.V. Boylan
1971	Duval International Corporation	Perussion Drilling	Froc & Francois-Bongarcon (1989); Carter (2003)	R.E. Mickle and M.V. Boylan
1972	Granite Mountain Mines Ltd.	Diamond Drilling; staking; line-cutting; prospecting; geological and geophysical (IP) surveying	Froc & Francois-Bongarcon (1989); Carter (2003)	R.E. Mickle and M.V. Boylan
1972-73	A. David Ross	Percussion drilling (unrecorded)	Personal communication with J.W. Morton, c.f. Morton (2005)	R.E. Mickle and M.V. Boylan
1973	Sierra Empire	Diamond Drilling	Cardinal (1983); Froc & Francois-Bongarcon (1989); Carter (2003)	R.E. Mickle and M.V. Boylan
1974	Western Mines Ltd.	Diamond Drilling	Cardinal (1983); Froc & Francois-Bongarcon (1989); Carter (2003)	R.E. Mickle and M.V. Boylan
1977	Western Mines Ltd.	Diamond Drilling; geological mapping; soil sampling	Cardinal (1983); Froc & Francois-Bongarcon (1989); Carter (2003)	R.E. Mickle and M.V. Boylan
1979-80	Aquarius Resources Ltd.	Diamond Drilling; trenching; detailed geochemical surveying; geophysical surveying (magnetometre)	Cardinal (1983); Froc & Francois-Bongarcon (1989); Carter (2003)	R.E. Mickle and M.V. Boylan
1981-82	Aquarius Resources Ltd.	Claim staking; trenching; surveying; detailed geological mapping; geochemical surveying; geophysical (IP) surveying	Froc & Francois-Bongarcon (1989); Carter (2003)	R.E. Mickle and M.V. Boylan
1985	Rhyolite Resources Inc.	Geological mapping; geochemical surveying; rock chip sampling of breccia occurrences	Froc & Francois-Bongarcon (1989)	R.E. Mickle and M.V. Boylan
1994	CanQuest Resource Corporation	Geological mapping and sampling of southern breccia	Reynolds (1994)	CanQuest Resource Corporation

1995	CanQuest Resource Corporation	Induced Polarization survey (4.2 line kilometres)	Walcott (1995)	CanQuest Resource Corporation
1996	CanQuest Resource Corporation	Diamond Drilling	Williams (1996)	CanQuest Resource Corporation
1997	CanQuest Resource Corporation	Bedrock mapping	Williams (1997)	CanQuest Resource Corporation
1998	CanQuest Resource Corporation	Geological mapping; chip sampling; soil geochemical sampling; orientation magnetometre, VLF-EM and Self Potential geophysical surveys	Williams (1998)	CanQuest Resource Corporation
2003	Lumina Copper Corp. / Mincord Exploration Consultants Ltd.	Geological mapping; prospecting; bedrock sampling	Page (2003)	Eastfield Resources Ltd.
2004	Goldrush Resources Ltd. / Fugro Airborne Surveys Corp.	Airborne geophysical survey (electromagnetic, resistivity and magnetic data)	Carter (2004); Smith (2004)	Eastfield Resources Ltd.
2005	Goldrush Resources Ltd.	Diamond Drilling	Morton (2005)	Eastfield Resources Ltd.
2006	Prophecy Resource Corp.	Soil sampling; drill road and pad construction	Morton (2007a)	Eastfield Resources Ltd.
2007	Prophecy Gold Corp.	Diamond Drilling	Morton (2007b)	Eastfield Resources Ltd.
2008	Prophecy Resource Corp.	Diamond Drilling	Morton (2008)	Eastfield Resources Ltd./ Prophecy Coal Corp.
2010	Prophecy Coal Corp. and Eastfield Resources Ltd.	Line-cutting (20 km); soil sampling; rock sampling	Morton (2011)	Eastfield Resources Ltd./ Prophecy Resource Corp.
2011	Scott Geophysics Ltd.	IP and Magnetometre survey	Morton (2012)	Eastfield Resources Ltd./ Prophecy Resource Corp.
2012	Mincord Exploration Consultants Ltd.	Line-cutting; soil sampling	Personal communication with J.W. Morton, c.f. Morton (2018)	Eastfield Resources Ltd./ Prophecy Resource Corp.
2013	Eastfield Resources Ltd.	Line-cutting; soil sampling	Personal communication with J.W. Morton, c.f. Morton (2018)	Eastfield Resources Ltd./ Prophecy Resource Corp.
2014	Eastfield Resources Ltd.	Line-cutting; soil sampling	Personal communication with J.W. Morton, c.f. Morton (2018)	Eastfield Resources Ltd./ Prophecy Resource Corp.
2016	Mincord Exploration Consultants Ltd.	Soil sampling; prospecting; rock sampling	Personal communication with J.W. Morton, c.f. Morton (2018)	Lorraine Copper Corp.
2017	Scott Geophysics Ltd.	IP and magnetic field survey (7.8 line kilometres)	Scott (2017)	Lorraine Copper Corp.

2021	Precision Geosurveys Inc.	Airborne magnetic and radiometric survey (1058 line-km)	Walker (2021)	NorthWest Copper Corp.
2022	Alpha Copper Corp.	Diamond Drilling	Personal communication with L. Bickerton.	NorthWest Copper Corp. / Alpha Copper Corp.

Historical "Resource" Estimate

The estimates summarized here were determined in 2005 by N.C. Carter, Ph.D., P.Eng. for Goldrush Resources Ltd, BC Okeover Project File Document PF831088. The historical estimate was calculated for the North Lake target. The North Lake target historical estimate does not comply with CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, May 19, 2014, as required by NI 43-101. The historical inferred estimate was prepared by manually calculating six drill sections based on 3819m of diamond drilling in 18 holes, and 180m of percussion drilling in three holes. The reliability of the historical estimate is considered reasonable but a qualified person has not done sufficient work to classify the historical estimate as a current mineral resource or mineral reserve and the issuer is not treating the historical estimate as current mineral resources or mineral reserve and it is included here for historic completeness only. Alpha has conducted further drilling and exploration work on the target to move towards completing a resource estimate.

Carter (2005) reviewed the digital database containing results of 1966 to 1979 diamond and percussion drilling and is of the opinion that the North Lake target area on the Okeover Project features sufficient continuity of grade to permit a reasonably reliable mineral estimate. Data used in the preparation of the historic mineral resource estimate includes analytical results from 3819 metres of diamond drilling in eighteen holes and 180 metres of percussion drilling in three holes. The resource was calculated manually for six drill sections between 45 and 120 metres apart and the following parameters: (1) cutoff grades of 0.20% and 0.30% Cu, (2) a minimum hole length of mineralization of 3.0 metres, (3) an area of influence for individual drill holes that is the midway point between drill holes, (4) an area of influence for individual drill sections that is the midway point between sections, (5) an assumed specific gravity of 2.90 (representing the upper range for an average quartz diorite and taking into account a low concentration of sulphide minerals, (6) incorporation of post-mineral dykes (zero grade) less than 3 metres in hole length into the mineralized intervals and those greater than 3 metres excluded from mineralized blocks, (7) the molybdenum grades converted to the values of MoS₂, as originally reported in the 1960s and 1970s. The April, 2005 historical estimate of an Inferred Mineral Resources for the North Lake target area is summarized in Table 3.

Table 3 – Historic inferred mineral resource estimate (Carter, 2005).

Category	Tonnes (millions)	Cu (%)	MoS ₂ (%)
Inferred (0.20% Cu cutoff grade)	86.8	0.31	0.014
Inferred (0.30% Cu cutoff grade)	17.2	0.43	0.014

A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource or resource and the issuer is not treating the historical estimate as current mineral resources or mineral resources.

It is the Authors opinion that the current drill density is not sufficient to calculate a resource for the North Lake target area containing low grade porphyry-style mineralization overprinted by andesite dykes (2-20 m thickness). Validation of historical drill collars is being undertaken by Star Copper and further drilling in the North Lake target area to meet the required spatial and data requirements for a resource estimate.

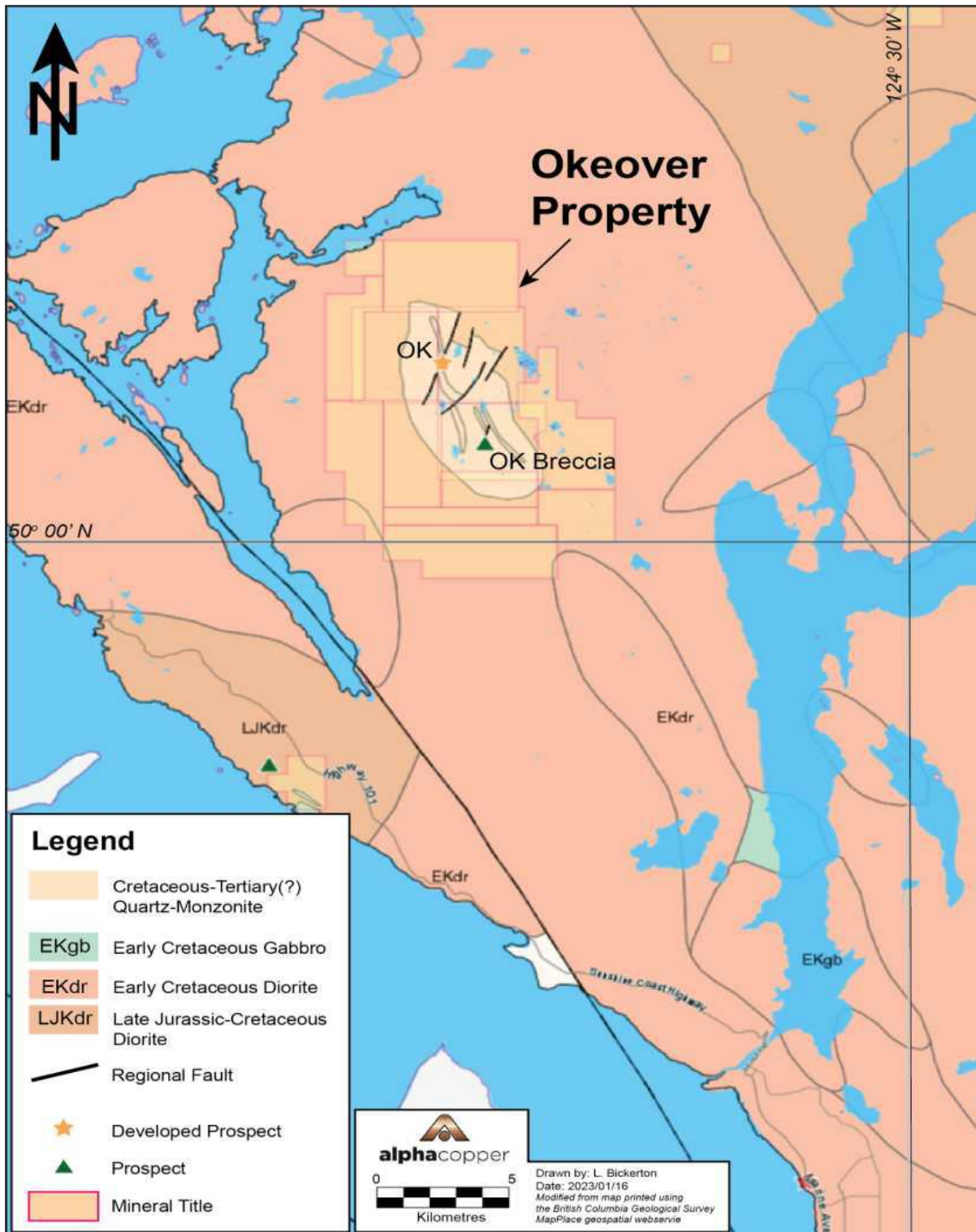
4.3.4 Geological Setting and Mineralization

Regional Geology

The Okeover Project is situated in the western part of the Coast Plutonic Complex along the western margin of mainland British Columbia (Figure 7-1). The complex consists mainly of a series of tonalitic to granodioritic plutons which intrude volcanic and sedimentary rocks along its eastern margin and contain numerous pendants of metavolcanic and metasedimentary rocks. Comprehensive U-Pb geochronology along the plutonic belt record an eastward migrating and episodic emplacement of plutons with variable composition across the Coast Mountains; tonalites and granodiorites decrease in age from west to east from Late Jurassic (160-140 Ma) to Early Cretaceous (120-100 Ma), whereas tonalitic sills dominantly occur as a band of 100-85 Ma plutons along the western margin Complex, and the central to eastern parts of the Complex host large Eocene (60-50 Ma) granodiorite plutons (Gehrels et al. 2009).

The regional setting of the Okeover Project is anomalous from most known porphyry copper-molybdenum deposits in the Canadian Cordillera that are situated in the Stikine and Quesnel terranes, east of the Coast Plutonic Complex, and to a lesser degree in the Insular terranes to the west of the Okeover Project. Notable exceptions are some porphyry molybdenum deposits in British Columbia and the Alaskan panhandle which are related to younger granitic intrusions within the Coast Plutonic Complex, for example, the Quartz Hill molybdenum deposit east of Ketchikan (SE Alaska; Ashleman et al., 1997) and the Berg copper-molybdenum-silver deposit in west-central British Columbia (e.g., Panteleyev, 1976).

Figure 7-1. Okeover Project Regional Geology



Okeover Project Geology

The local geological setting of the Okeover Project is illustrated in Figure 7-2. In the central part of the property, older Coast Plutonic Complex granitic rocks have been intruded by the OK intrusive complex which is elongate in a northerly direction and measures 3.6 x 2.3 kilometres. The age of this complex is not known but it is reasonable to assume a late Cretaceous to mid-Tertiary age (75 – 35 Ga), as previous workers have established (e.g., Carter, 2006) as being similar to other mineralized granitic intrusions on Vancouver Island (Catface, Mt. Washington) and elsewhere in the southwestern British Columbia mainland (Gem, Salal Creek).

The principal geological features of the OK intrusive complex are shown on Figure 7-2 (after Meyer et al, 1976) and in more detail within the claim block in Figure 7-3 (after Froc and Francois-Bongarcon, 1989). Contacts between the intrusive complex and older Coast granitic rocks have been observed along the northeastern margins of the complex (Figure 7-3; Meyer et al, 1976). Williams (1998) suggests the granitic rocks of the OK complex to be intruding into older Coast Plutonic Complex diorite plutons and gabbro sills.

The OK intrusive complex features multiple intrusive events, a characteristic of many porphyry deposits. At least six intrusive phases have been noted by previous workers (cf. Carter, 2006). The two predominant intrusive phases exposed at surface (Figures 7-2 and 7-3) are an early leucocratic, fine- to medium-grained, equigranular quartz-diorite, and a later phase northerly-trending intrusive body of quartz-feldspar porphyry, characterized by crowded feldspar phenocrysts and scattered 1 centimetre-size, rounded quartz “eyes” (Page, 2004; Carter, 2006).

Younger, post-mineral intrusive phases include narrow, aphanitic and porphyritic mafic dykes (Page, 2004) and hornblende diorites, termed diabase by Williams (1998). These occur as steeply-dipping, north-northeast and north-northwest-trending dykes of up to 3 metres or more in width. Previous drilling suggested that these dykes occurred as swarms within a 1 kilometre-wide, north-northeast-trending corridor in the central property area (Figure 7-2). Discontinuous, fine-grained “andesite” dykes of variable orientation represent the youngest intrusive phase encountered on the Okeover Project. Drilling in 2005 identified at least two distinct post-minerals dyke phases and confirmed the vertical to subvertical nature of most of these dykes. Precise strike orientations remain to be determined but in the central property area they appear to be trending both north-northwest and roughly east-west.

The Okeover Project also contains a notable syn-mineralization intrusive breccia first recognized in the southern grid area in 1979 (hydrothermal breccia on Figure 7-3). The geometry of this breccia target is not well defined although trenching and limited drilling has suggested the breccia as being central to a northwest-trending (600 x 300 metres), structural corridor (Page, 2004), with an indicated strike length of at least 100 metres. The characteristics of the breccia, as described by previous workers, include rounded to subangular, crowded, multi-centimetre sized heterolithic clasts in a fine-grained chlorite-altered matrix. The matrix to the breccia is notably mineralized with Cu-bearing sulfides. Past geological mapping on the Okeover Project indicated other breccia bodies occur on the property, having been reported as tectonic breccias with an intrusive component (Reynolds, 1994; Williams, 1998).

North-northeast striking faults cut and offset all granitic intrusive rocks on the Okeover Project (Figures 7-2 and 7-3). These faults are thought to post-date mineralization and possibly have provided the conduits necessary for the post-mineral dykes present on the Okeover Project (e.g., Morton, 2018).

Figure 7-2. Local Geology of the Okeover Project

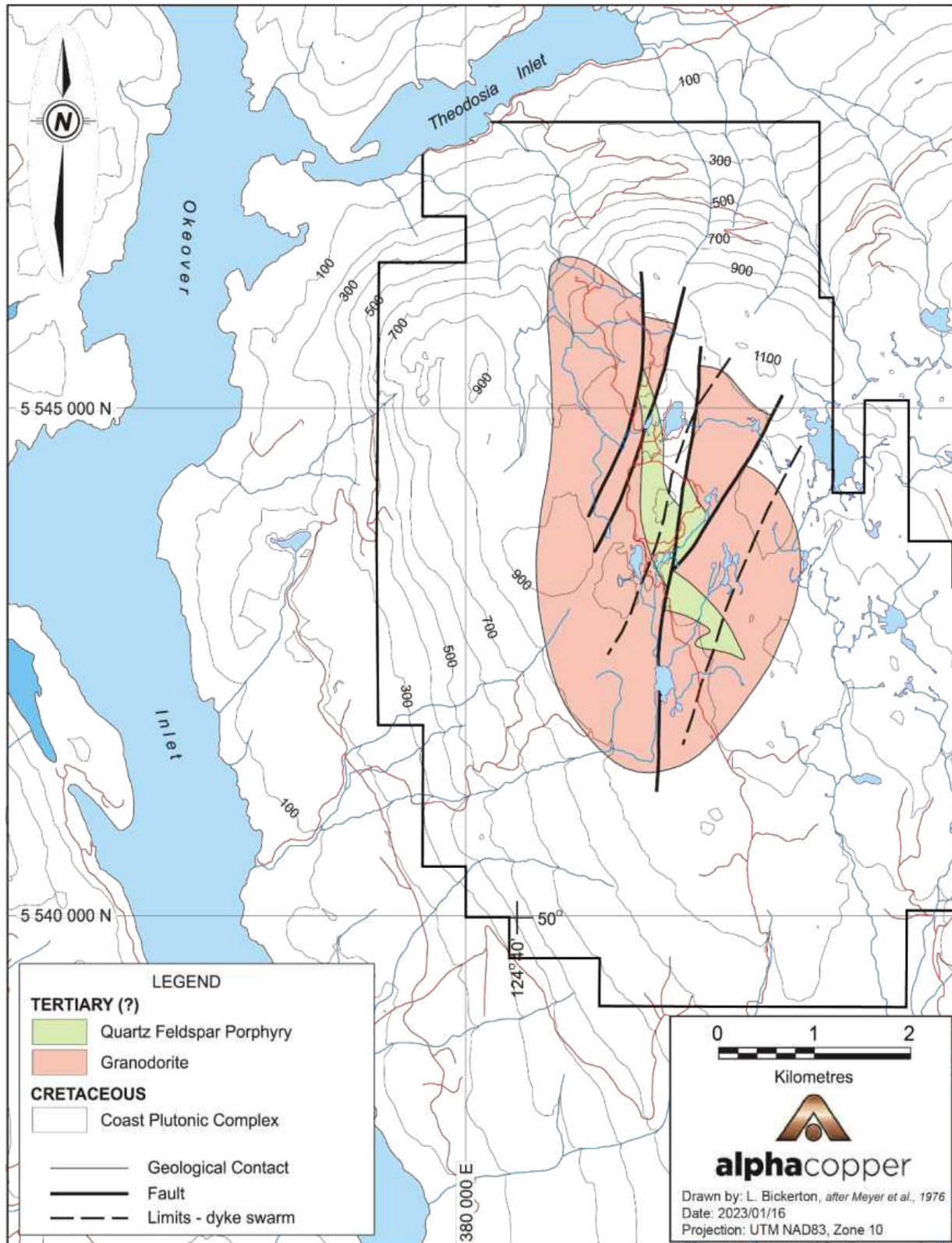
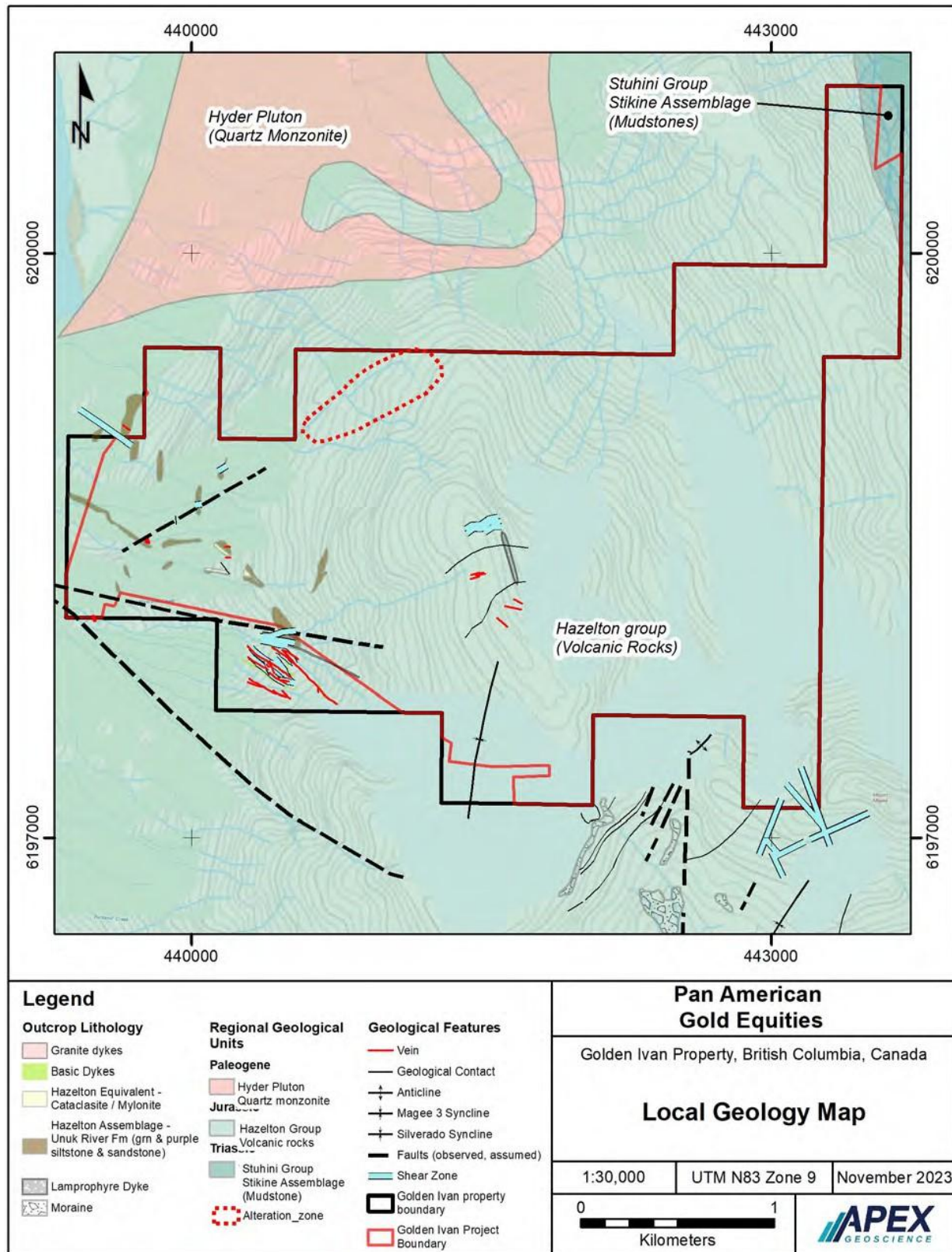


Figure 7-3. Okeover Project Geology at Okeover Project



Alteration

Propylitic alteration is present in all phases of the OK intrusive complex as a weak background assemblage of chlorite, epidote, and magnetite replacing feldspar and mafic minerals. Propylitic alteration also occurs as a moderate to strong alteration locally in the Okeover Project as pervasive chlorite and disseminated magnetite \pm actinolite. The propylitic assemblages are locally overprinted by potassic, phyllic and argillic alteration facies (Page, 2004). Mapping of alteration, undertaken in the southern half of the property (Cardinal, 1983), indicated moderate to strong sericite and kaolinite (phyllic-argillic) alteration centred on the breccia outcrops and in an area south of the Claim Lake target (Figure 7-4).

The limited evidence of a potassic alteration envelope that is present in quartz diorite host rock transitions outward through phyllic, argillic and to propylitic alteration, typical of porphyry systems. Meyer et al. (1976) describes strong quartz-sericite alteration of the central quartz-feldspar porphyry dyke, grading outward to predominantly chlorite-epidote alteration in the bordering quartz diorite.

Mineralization

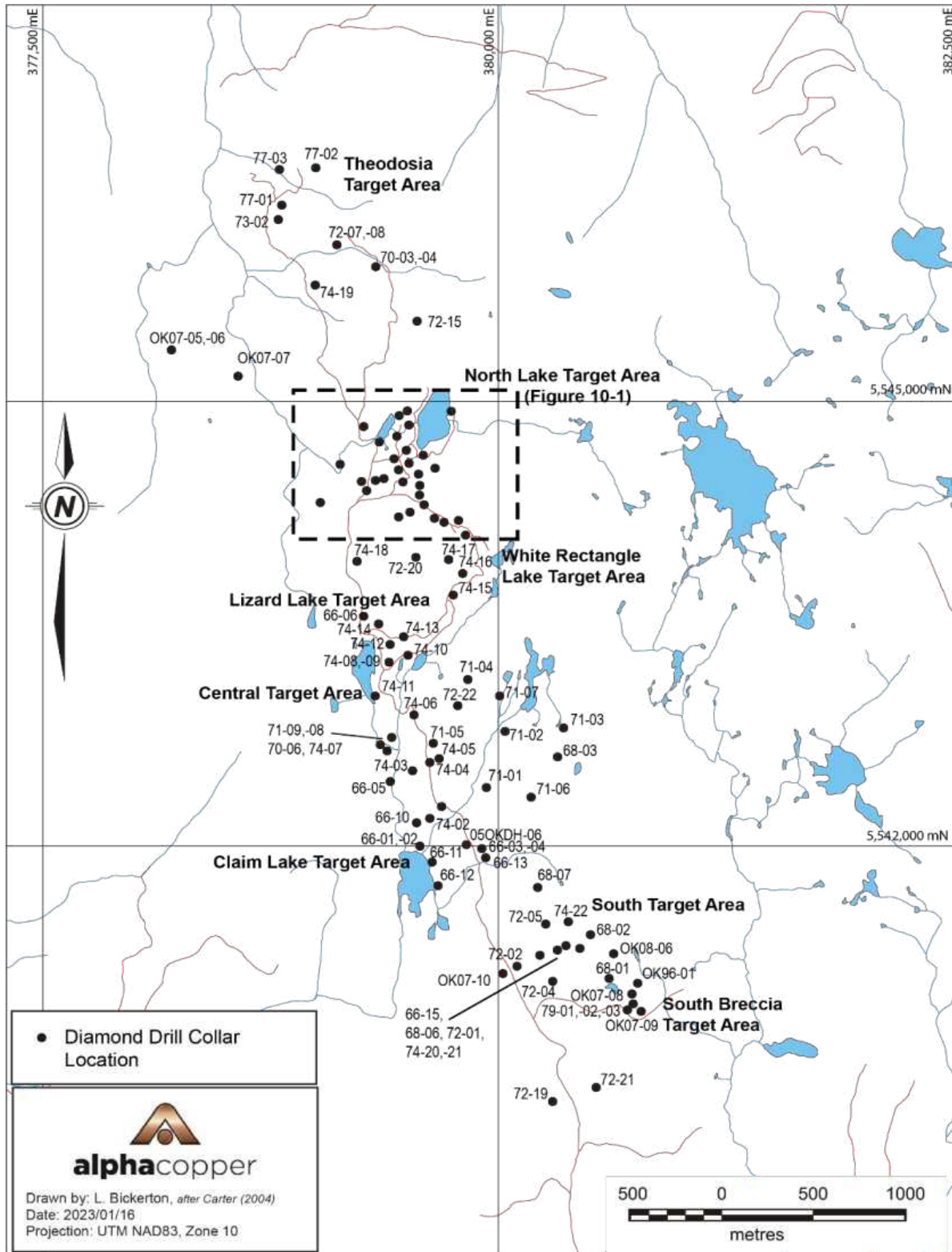
Eight copper-molybdenum areas of mineralization have been explored by previous drilling over a northerly trend of 5 kilometres (Figure 7-4). Most of these mineralized envelopes contain apparent large volumes of low copper (0.10-0.20%) and molybdenum values.

Mineralization at the Okeover Project includes at least two stages of quartz veining development that is evident within the OK intrusive complex. Sulfide mineralization associated with the veining comprises pyrite, chalcopyrite and molybdenite with lesser bornite and sphalerite (Carter, 2006). Magnetite mineralization is typical in early vein assemblages and the character of veining on the Okeover Project is narrow quartz-filled fractures and sheeted quartz- veinlet to stockworks that have a predominant east to north-easterly trend, in addition to a vein density increase in the host granitic rocks proximal the porphyritic dykes (Williams, 1998).

Younger quartz veinlet stockworks are best developed in the central, later phase quartz- feldspar porphyry dyke but it is significant that these contain little sulfide mineralization, whereas the older, leucocratic quartz diorite marginal to the quartz-feldspar porphyry dykes hosts the best copper and lesser molybdenum mineralization. The most widespread copper and molybdenum mineralization discovered to date on the Okeover Project is developed along the eastern margin of the central quartz-feldspar porphyry dyke (Figure 7-3). Less drill testing has occurred on the western flank of the quartz-feldspar porphyry dyke, but they have encountered mineralized occurrences that leave this side of the Okeover Project open for exploration.

The south breccia in the southern part of the Okeover Project has demonstrably higher copper grades that include notable silver and gold values. Fine- to coarse-grained chalcopyrite, bornite, pyrite and lesser molybdenite occur interstitially between breccia fragments. A chip sample collected from a trench across a 12 metres width within this area returned values of 2.4% copper and 0.52% MoS₂ (i.e., molybdenite) and a parallel chip sample 12 metres away in less altered material averaged 0.43% copper and 0.08% MoS₂ over a sample length of 6 metres (Cardinal, 1983). The breccia was briefly examined by Carter (2006) during a visit to the property and was described as a breccia with a siliceous matrix containing up to several percent chalcopyrite and pyrite.

Figure 7-4. Mineralized target areas and drill collar locations (plan view) at Okeover



4.3.5 Deposit Types

The Okeover Project shows characteristics of intrusion-related calc-alkaline copper molybdenum porphyry systems. Evidence for this deposit type at the Okeover Project includes multiple porphyry intrusions, zoned hydrothermal alteration, and multiple stages of veining and sulfide mineralization. The alteration in these systems typically comprises a potassic core enveloped by a peripheral envelope of propylitic alteration. These alteration assemblages can be overprinted by phyllic and/or argillic alteration that may occur in sequence with zonation (between the potassic and propylitic) or be structurally-controlled. Mineralization typically occurs as sulfide bearing veinlets, fracture fillings and lesser disseminations in large hydrothermally altered aureoles (up to 100 ha in size) with quartz veinlets and stockworks, commonly wholly or partially coincident with intrusion or hydrothermal breccias and dyke swarms, hosted by porphyritic intrusions and related breccia bodies. Sulfide mineralogy includes pyrite, chalcopyrite, with lesser molybdenite, bornite and magnetite.

The intrusive rocks, metal signature, and alteration styles of the Okeover system suggest close affinities with the quartz monzonitic-granitic porphyry molybdenum-copper systems of Seedorff et al. (2005). Similar deposits include Berg, British Columbia; Mount Tolman, Washington; and Brenda, British Columbia. Molybdenum grades are lower than in Climax- type (high-F) porphyry molybdenum deposits such as Climax and Henderson, but the quartz monzonitic-granitic systems benefit from significant copper content. Intrusions driving these systems characteristically display coarse- crowded-porphyry textures (Seedorff et al., 2005), as encountered in several dykes at Okeover.

Although the Author makes general comparisons to the above-mentioned deposit types, the reader is cautioned that the Author cannot verify that these deposits are directly comparable with the mineralization at the Okeover Project, which is the subject of this technical report.

4.3.6 Exploration

This section includes a brief discussion of the results of geochemical and geophysical surveys completed within the boundaries of the current Okeover Project over the past 55 years. More complete details pertaining to the historic programs are contained in the assessment reports referenced in Table 2 (*Exploration History*).

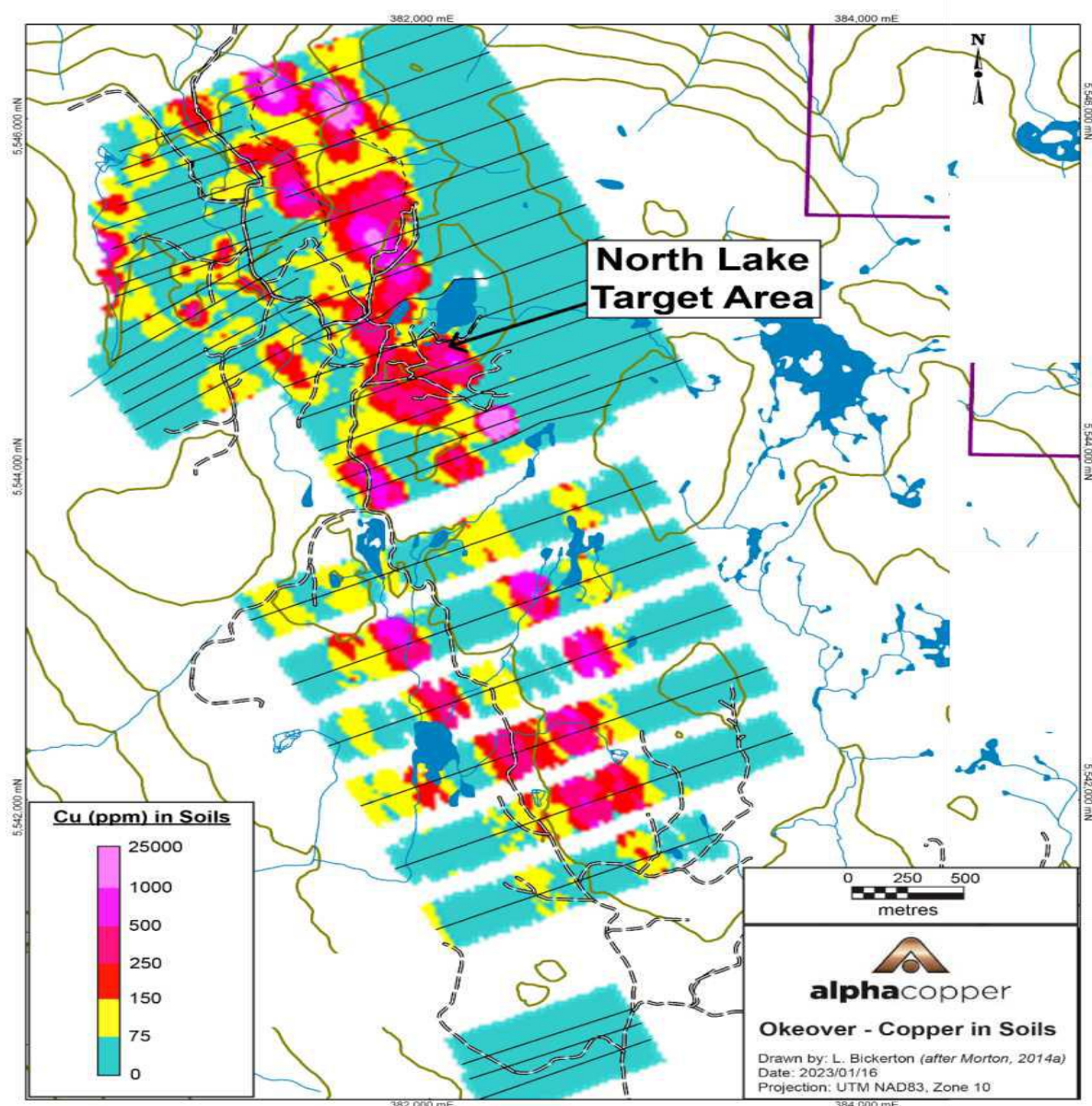
Surface Geochemistry

Soil Sampling

A number of geochemical surveys were reportedly undertaken on the property in the 1960s and 1970s. Records are available for a stream sediment sampling program carried out by Falconbridge Nickel Mines Ltd. in 1969 (Band, 1970). This work involved the collection of stream sediments from drainages emanating from the numerous small lakes in the central property area. Anomalous copper values were determined as being between 51 and 100 parts per million (ppm); highly anomalous values were those greater than 100 ppm. Anomalous molybdenum values were those between 20 and 40 ppm; values greater than 40 ppm were regarded as highly anomalous. Highly anomalous copper values (several hundred to 4730 ppm) were most widespread in drainages within and north of the North Lake target area (cf. Figure 7-4). Coincident with these were anomalous molybdenum values of less than 40 ppm. A second area of highly anomalous copper (>200 ppm) and molybdenum (55-140 ppm) was identified between the Lizard Lake and Claim Lake target areas.

Soil sampling by Aquarius Resources Ltd. in 1981 and 1982 (Ashton, 1980; Cardinal, 1983) was carried out over the entire grid area (Figure 9-1 and 9-2, figures include compiled soil grid lines from historic programs) and involved the collection of samples from B horizon material at 30 metres intervals along 61 metre-spaced lines. The 4300 samples collected were subjected to nitric-perchloric acid digestion and analyzed for copper, molybdenum and silver by atomic absorption at the facilities of Min-En Laboratories Ltd. Low values were obtained for 685 of the soil samples analyzed for gold with the highest value being 30 parts per billion (ppb). The anomalous (above background) values were determined to be >260 ppm copper, >27 ppm molybdenum and >1.32 ppm silver (Froc and Francois-Bongarcon).

Figure 9-1. Copper in Soils at the Okeover Project. Soil grid lines shown in black



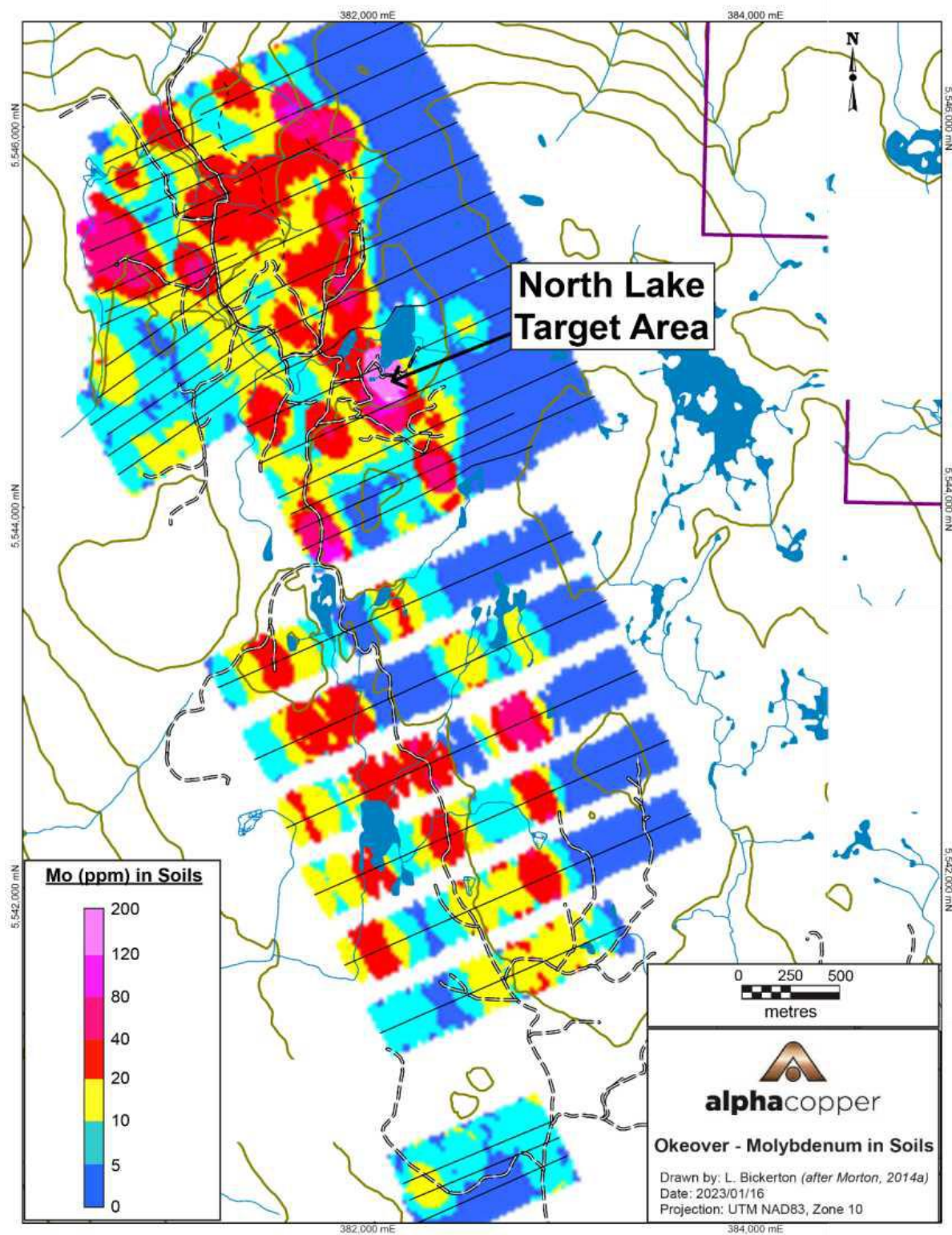
A 2003 sampling program (Page, 2004) consisted of the collection and analyses of 81 grab samples from bedrock exposed along logging roads between the South Breccia target area and a point north of the North Lake Target (Figure 7-4; Page, 2004). The gold and silver values from samples in the 2003 program returned low averages, 6 parts per billion (ppb) and 0.77 parts per million (ppm), respectively. Thus, anomalous gold (>10 ppb) and silver (>1 ppm) were obtained from 14% of the samples collected; these were mostly from the South Breccia target area. The highest values obtained include 84.8 ppb gold and 14.6 ppm silver. Most anomalous copper values were from samples collected in the area of the South Breccia (where the highest value was 20683 ppm copper). Molybdenum values were generally low, averaging 38 ppm.

During the summer of 2010, Prophecy Resource Corp. and Eastfield Resources Ltd. funded a soil sampling program on the Okeover Project wherein 740 soil samples were collected and analyzed (Morton, 2010). The results indicated the presence of a significant copper + molybdenum anomaly north of the North Lake target area. Areas of extremely high soil copper and molybdenum content from the 2010 soil survey include (Morton, 2010): 5.31% Cu and 583 ppm Mo (L24800N, 5150E), 0.88% Cu and 488 ppm Mo (L26800N, 5250E), 0.59% Cu (L270000N, 5000E), and 0.41% Cu (L26000N, 5050).

During the fall of 2013, Prophecy Coal Corp. and Eastfield Resources Ltd. expanded the known soil grid on the Okeover Project, collecting 178 soil samples at 50 metre intervals along the grid (Morton, 2014). The results combined with historic sampling allowed for a heat map of Cu-in soils and Mo-in-soils to be presented over the central part of the property (Figure 9-1 and 9-2; Morton, 2014a). Areas of anomalous copper and molybdenum in soils corresponds directly with the OK intrusive complex and trends in a similar NW-SE orientation. Analysis of 169 soil samples in 2014 from the same workers along the same grid described above, the results of which have also been included in Figures 9-1 and 9-2.

In the fall of 2016, a soil sampling exploration program was conducted on the Okeover Project that included prospecting and rock sampling on the northern part of the Okeover Project (Johnston, 2016). A total of 128 soil samples were collected in three areas: two on the west side of the existing claims (i.e., west of the North Lake target area) and one line on the north side of the existing claims. The soil sample results returned weakly anomalous copper and molybdenum values in both western areas. The single northern line, however, extended the known copper + molybdenum-in-soil anomaly, 250 metres to the north. The values returned from the soil samples along the northern line include values of 6096 ppm copper and 116 ppm molybdenum. Prospecting was carried out to follow up on anomalous results from previous surveys and a number of anomalous samples were encountered, mostly in the Theodosia target area at the north end of the property.

Figure 9-2 - Molybdenum in Soils at the Okeover Project. Soil grid lines shown in black



Trenching

A number of trenches exist on the Okeover Project that were excavated prior to the Eastfield acquisition of the Okeover Project in 2003, for which data is not available. One significant trench that results are available for was excavated by Aquarius Resources Ltd. in 1981 and returned a trench intercept of 15.2 metres grading 2.11% copper and 15.22 g/t silver; the assay sheet for this trench is available, however a location for the trench is not provided beyond an assumption for the trenching to correlate to the South Breccia target area.

Geophysics

Geophysical methods employed on the property between the late 1960s and the early 1980s have included magnetometre, VLF-EM and Self-Potential surveys which were of limited value (Meyer et al, 1976). Induced Polarization (IP) surveys from these eras, which in general reflect the distribution of sulfide minerals, proved more beneficial. Airborne geophysical surveys flown in the mid-2000's to modern day provided valuable data on the Okeover Project for geological interpretation.

Airborne Geophysics

An airborne geophysical survey over a large part of the Okeover Project was completed in July of 2004 by Fugro Airborne Surveys Corp. The 337 line-kilometre survey consisted of 76 survey lines at 100 metres spacing, oriented 062-242o, and tie lines at limits of the survey area. The electromagnetic, resistivity, and magnetic survey utilized a DIGHEMV-DSP multi-coil, multifrequency electromagnetic system and a high sensitivity Scintrex CS-2 cesium magnetometre to measure the magnetic and conductive properties of the survey area. These systems were housed in a "bird" connected to an Aerospatiale AS350B3 turbine helicopter. The electromagnetic component of the survey included the measurement of 5 frequencies and the recording of 5 in-phase channels, 5 quadrature channels and two monitor channels. The cesium magnetometre had a sensitivity of 0.01 nT (nanoteslas). Apparent resistivities, in ohm-metres, were derived from in-phase and quadrature electromagnetic components for five frequencies. Final products delivered to Goldrush Resources Ltd. included maps showing electromagnetic anomalies, total magnetic field, calculated vertical magnetic gradients and apparent resistivities at frequencies of 7200 and 56000 Hz. These maps were included in earlier Assessment Reports of Carter (2004b, 2005a).

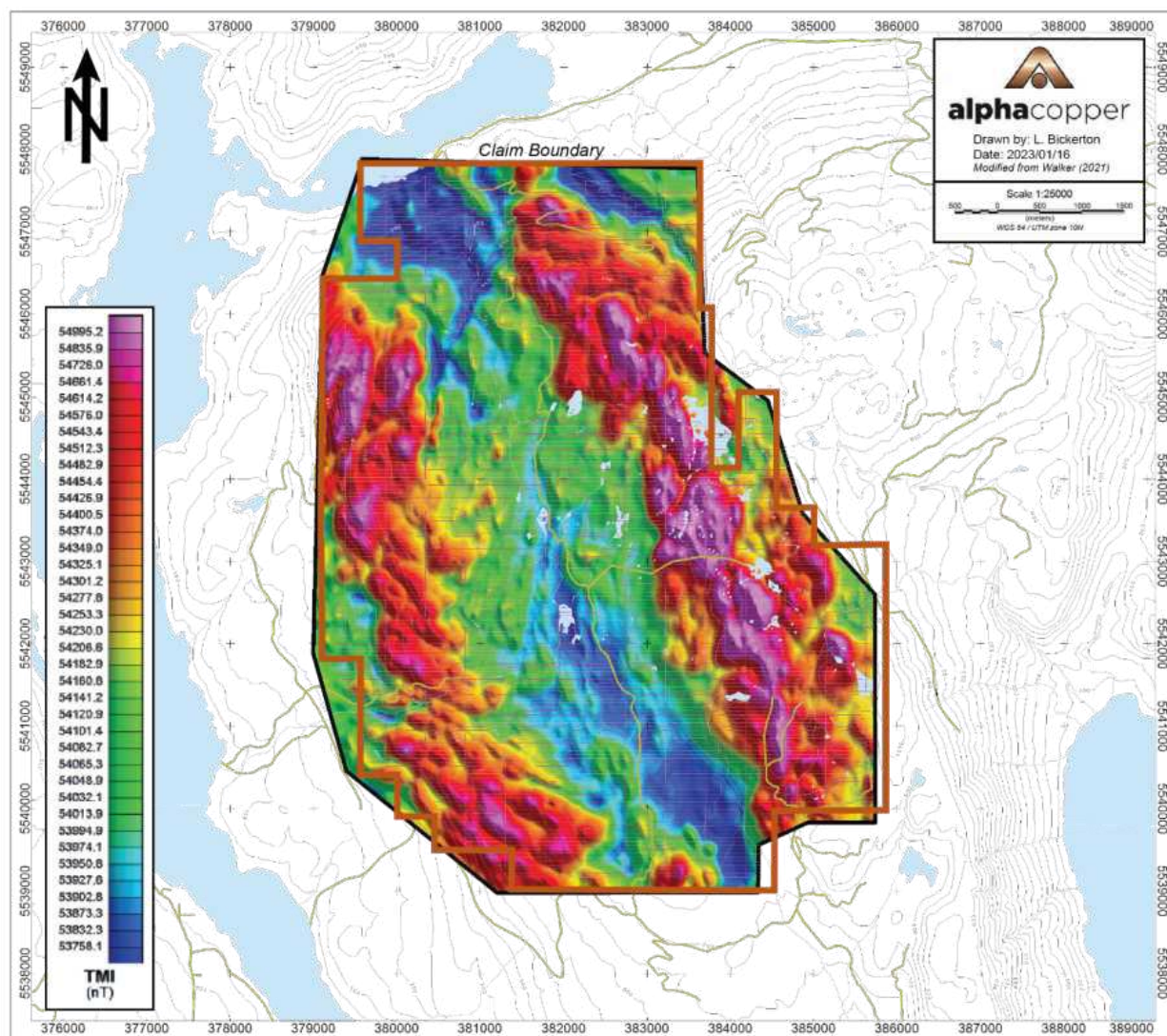
In 2004 Eastfield Resources with then partner Goldrush Resources Ltd. completed a helicopter-borne Digem (electromagnetic) and magnetometre survey on the Okeover Project. In total, 337 kilometres of line was flown, generally spaced at 100 metre intervals. Products from the survey included total magnetic response and resistivity responses at several frequencies. Results from the survey were compared to the response that occurred over the North Lake target area and regions of similar character identified. One of the more compelling regions with a similar resistivity response was in the Northwest target area.

In December of 2021, Northwest Copper Corp. commissioned Precision Geosurveys Inc. to complete a high-resolution helicopter-borne magnetic and radiometric survey over the Okeover block (Figure 9-3). A total of 1058 line-km of high resolution magnetic and radiometric data over the Okeover survey block were collected. The survey was flown at 50 metre line spacing on a heading of 090°/270°; tie lines were flown at 500 m spacing on a heading of 000°/180° (Walker, 2021). An Airbus AS350 Helicopter was the aircraft used to complete the survey. This helicopter was equipped with an IMPAC data acquisition system, GPS navigation system, pilot guidance unit (PGU), laser altimetre, cesium vapor magnetometre, fluxgate magnetometre, gamma ray spectrometre, barometre and temperature/humidity probe. Results included a magnetic and radiometric database, as well as a collection of Geosoft Grid files and maps. Gamma ray energy was attenuated by snow, which was extensive and of variable depth on the survey, and thus radiometric data may have been

compromised. and is post-dated by a series of. Less common E-W trending faults occur throughout the Okeover Project.

A central area of lower magnetic response on the total magnetic field maps (Figure 9-3) is crudely coincident with the known limits of the NW-SE trending OK intrusive complex in the central claims area. The total magnetic field also reflects the faulted northern contacts of the stock and the slightly higher magnetic response of the central quartz-feldspar porphyry phase. These features are not as evident on the calculated vertical magnetic gradient maps which show a number of discrete NNE-SSW trending dykes and/or faults represented by magnetic highs within the broad area of lower magnetic response. The enclosing, slightly older, Coast granitic rocks display significantly higher magnetic susceptibilities.

Figure 9-3. Total Magnetic Intensity map (2021 survey) of Okeover Project.



Scalebar in nano-teslas (nT), flight lines are shown in grey.

Induced Polarization and Magnetometre Surveys

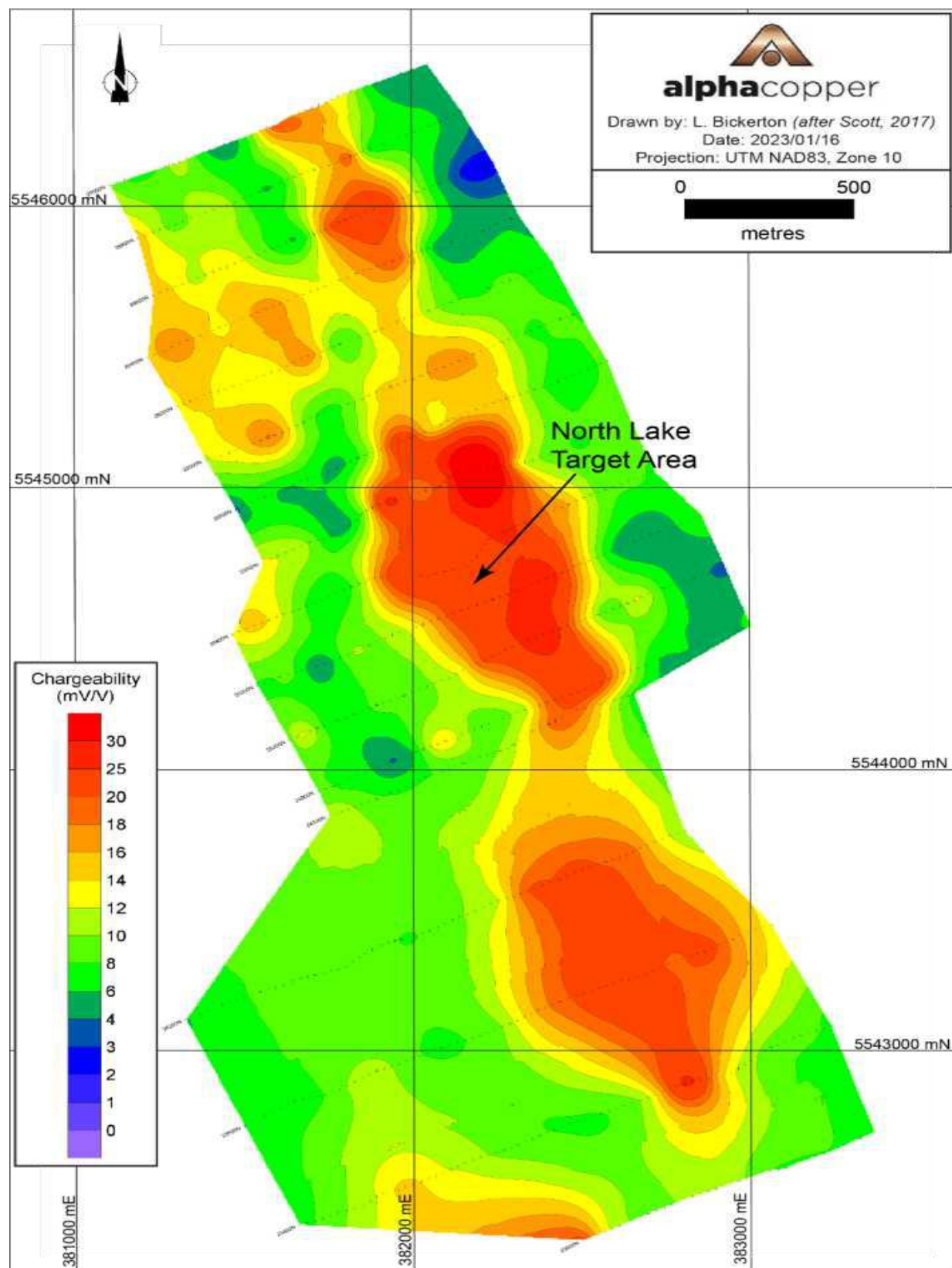
A number of induced polarization (IP) surveys are loosely referenced to early work completed on the Okeover Project in the 1960s and 1970s. Maps and data relevant to these surveys, however, have not been recovered by previous workers since the acquisition of the Okeover Project by Eastfield in 2003. A very small survey (4.2 line-kilometres) was completed in 1994 in the vicinity of the South Breccia target area by then operator CanQuest Resource Corporation.

In 2011 Eastfield and joint venture partner Prophecy Coal initiated an IP and magnetometre survey starting immediately south of the North Lake target area and extending 2.3 kilometres to the north of this area; both to interpret the scale of the porphyry hydrothermal system, and to observe the location of the North Lake target within the IP and magnetic feature. In 2017 Loraine Copper extended the IP coverage a further 1.7 kilometres to the south to create the current IP grid which measures 4 kilometres in its north-south direction and 1.6 kilometres in its east-west direction. Both the 2011 and 2017 surveys were completed on lines established on 400 metre-spacing and constitute 28 line-kilometres of survey.

In 2017, 7.8 kilometres of pole-dipole induced polarization and contemporaneous total magnetic field survey was completed by Scott Geophysics Ltd. The 2017 IP survey indicates two comparable IP responses south of the North Lake target area IP feature; one anomaly is a southeast trending chargeable feature (approximately 1 x 0.6 kilometres by 600 metres depth) is 400 m south of the North Lake anomaly, whereas the second IP feature is located to the SW of the first feature (southwest trending).

The North Lake target area is situated on the western side of a strong chargeable IP feature depicted in this survey and extends approximately 250 metres further to the west into a weaker response. Comparable responses extend a further 1.4 kilometres to the north (Figure 9-4).

Figure 9-4. Induced Polarization map, combined 2011 and 2017 surveys, showing chargeability at 100m depth.



4.3.7 Drilling

Between 1966 and 2008 one hundred and four (104) diamond drill holes totaling 18,212 metres and twelve (12) percussion holes totaling 728.5 metres have been completed (Table 4). Virtually all the diamond drill core recovered was split and samples were collected from contiguous 10 ft. (3 metres) or less intervals throughout most of the individual hole lengths. Most of the boxed, split drill core from the various drilling programs between 1966 and 2008 has been destroyed. At the time of writing this technical report, Alpha Copper Corp. had completed a verification drill program in the Fall of 2022. Therefore, the Author intends to re-sample the Alpha core during their property visit in 2023.

Drill hole locations were reported relative to the original grid which was established in Imperial units. Hole azimuths, inclinations and available collar elevations are listed in Table 5; these were derived from several sources including Froc and Francois-Bongarcon (1989). Hard copies of original drilling results, including lithologic logs and analytical results, are only available for 25 holes completed by Western Mines Ltd. in 1974 and 1977 (Randall, 1974; Osborne and Maron, 1978), for three holes drilled by Aquarius Resources Ltd. in 1979 (Ashton, 1980) and for one hole drilled by CanQuest Resource Corporation in 1996 (Williams, 1996). Note that two-thirds of the total drilling on the property was completed prior to 1974 when it became mandatory to file technical reports in order to obtain assessment work credits for drilling programs in British Columbia.

Analytical data, with some information pertaining to lithologies, were available for 37 of the 65 holes drilled between 1966 and 1973 by way of 15 drill sections (Carter, 2006). These computer-generated sections, which are of varying legibility and show individual sample results for copper and MoS₂, were prepared at a scale of 1:1440 by Froc and Francois-Bongarcon (1989) who apparently used digitized data for all of the drill holes completed through 1979. This limited information for 66 of the 94 holes drilled on the Okeover Project was summarized by Carter (2004) and utilized by workers thereafter.

Table 4 – Drill Program Summary

c	Company	Holes	Type	Size	Depth (m)
1966	Noranda Exploration Company Ltd.	15	Diamond Drilling	AQ (35.5mm)	2569.16
1968	Asarco Exploration Company of Canada Limited	7	Diamond Drilling	AQ (35.5mm)	1002.48
1970	Falconbridge Nickel Mines Ltd.	6	Diamond Drilling	AQ (35.5mm)	608.38
1971	Duval International Corporation	12	Perussion Drilling	-	728.47
1972	Granite Mountain Mines Ltd.	22	Diamond Drilling	HQ (63.5mm)	4164.94
1973	Sierra Empire	4	Diamond Drilling	HQ (63.5mm)	635.81
1974	Western Mines Ltd.	22	Diamond Drilling	BQ (36.4mm)	3870.36

1977	Western Mines Ltd.	3	Diamond Drilling	NQ (47.6mm)	608.08
1979	Aquarius Resources Ltd.	3	Diamond Drilling	NQ (47.6mm)	200.55
1996	CanQuest Resource Corporation	1	Diamond Drilling	AX (30.1mm)	153.92
2005	Goldrush Resources Ltd.	6	Diamond Drilling	NQ (47.6mm)	975.05
2007	Prophecy Gold Corp.	10	Diamond Drilling	NQ (47.6mm)	2011.50
2008	Prophecy Resource Corp.	6	Diamond Drilling	BTW (42.5mm)	1448.72
2022	Alpha Copper Corp.	4	Diamond Drilling	NQ2 (50.6mm)	1925.14

Table 5 – Historical diamond drill hole specifications

Hole ID	Easting (m)	Northing (m)	Elev. (m)	Azi. (°)	Dip (°)	Length (m)
66-01	382048	5542521	856	-45	245	159.72
66-02	382048	5542521	856	-45	65	152.40
66-03*	382390	5542504	875	-45	65	154.23
66-04*	382390	5542504	875	-45	245	152.40
66-05*	381885	5542879	898	-45	245	152.70
66-06*	381728	5543791	902	-45	65	154.53
66-07*	381495	5544428	862	-45	245	152.40
66-08	381790	5544650	880	-45	65	154.23
66-09	381790	5544650	880	-45	245	154.23
66-10	382027	5542651	882	-45	245	184.71
66-11	382124	5542428	856	-45	245	201.78
66-12	382143	5542301	853	-45	245	203.00
66-13*	382427	5542451	853	-45	65	190.80
66-14*	381758	5544502	891	-45	65	239.27
66-15	382730	5541920	942	-45	245	162.76
68-01*	383100	5541793	950	-45	245	154.53
68-02	382998	5542029	961	-45	245	152.40
68-03*	382822	5543024	953	-45	245	152.40
68-04*	381574	5544575	850	-45	245	152.40
68-05	382145	5544562	898	-45	245	150.57
68-06	382860	5541974	942	-45	245	121.92
68-07*	382705	5542303	952	-45	245	118.26
70-01*	381728	5544837	861	-37	245	122.53
70-02*	381728	5544837	861	-37	65	121.92
70-03*	381722	5545735	859	-37	245	119.18

G-40

70-04*	381722	5545735	859	-37	65	122.22
70-05*	381870	5543056	896	-35	245	122.53
70-06*	381728	5544837	861	-37	245	122.53
71-01*	382421	5542855	939	-90	0	60.96
71-02*	382524	5543166	914	-90	0	60.96
71-03*	382836	5543179	939	-90	0	60.96
71-04*	382323	5543447	930	-90	0	60.96
71-05*	382118	5543096	945	-90	0	60.96
71-06*	382667	5542798	940	-90	0	60.96
71-07*	382494	5543369	923	-90	0	60.96
71-08*	381899	5543124	908	-90	0	60.96
71-09*	381838	5543093	896	-90	0	60.96
71-10*	381942	5544693	883	-90	0	60.96
71-11	381902	5544772	892	-90	0	57.91
71-12*	381953	5544880	875	-90	0	60.96
72-01*	382816	5541954	936	-90	0	124.97
72-02	382590	5541860	915	-90	0	133.50
72-03*	382077	5544526	910	-90	0	160.32
72-04	382782	5541777	933	-90	0	122.53
72-05	382758	5542092	949	-90	0	96.93
72-06	382059	5544476	916	-45	245	239.88
72-07*	381520	5545815	802	-45	65	108.51
72-08*	381520	5545815	802	-45	245	109.73
72-09*	382190	5544326	922	-45	245	139.29
72-10	381959	5544638	891	-45	245	235.31
72-11	382084	5544674	886	-45	245	285.29
72-12	382011	5544778	877	-45	245	292.00
72-13	382219	5544853	879	-45	245	362.71
72-14	382051	5544517	908	-45	245	214.43
72-15*	382025	5545278	895	-45	245	257.86
72-16	381914	5544609	895	-45	245	163.37
72-17	381951	5544880	873	-45	245	206.04
72-18*	382305	5544261	951	-45	65	169.47
72-19*	382809	5541103	891	-45	245	152.40
72-20*	382032	5544127	921	-45	245	215.19
72-21*	383024	5541197	895	-45	245	152.40
72-22*	382262	5543303	921	-45	245	222.81
73-01	382035	5544605	891	-45	245	233.78
73-02	381188	5545977	811	-45	65	63.09
73-03	381982	5544576	904	-45	245	211.53
73-04	381908	5544552	906	-45	245	127.41
74-01*	382176	5542749	889	-45	245	165.20
74-02	382099	5542688	880	-45	245	166.42
74-03*	382013	5542954	905	-45	245	172.82
74-04*	382108	5542996	908	-45	245	155.14
74-05*	382154	5543019	920	-45	245	175.87
74-06*	382015	5543179	908	-45	245	163.68
74-07*	381899	5543124	891	-45	245	203.30
74-08*	381885	5543539	906	-45	245	188.98
74-09*	381885	5543539	906	-45	65	166.73
74-10*	381985	5543589	908	-45	65	166.73

G-41

74-11*	381799	5543359	906	-45	245	154.53
74-12*	381876	5543658	924	-45	65	151.18
74-13*	381959	5543696	930	-45	65	166.73
74-14*	381808	5543769	936	-45	65	160.63
74-15*	382236	5543930	951	-45	245	130.15
74-16*	382290	5544039	951	-45	245	175.87
74-17*	382215	5544113	951	-45	245	169.77
74-18*	381709	5544103	914	-45	245	153.62
74-19*	381394	5545594	768	-45	245	212.45
74-20*	382726	5541917	941	-45	245	233.78
74-21*	382944	5541958	949	-45	245	300.53
74-22*	382871	5542107	957	-45	245	136.25
77-01	381202	5546092	760	-45	67	196.60
77-02	381462	5546304	760	-43	247	184.40
77-03	381260	5546306	619	-45	67	227.08
79-01*	383204	5541621	947	-90	0	53.64
79-02*	383228	5541647	947	-45	310	54.25
79-03*	383231	5541644	946	-45	1	92.66
OK96-01	383270	5541754	942	-45	230	153.92
05OKDH-01	382143	5544353	940	-45	245	200.56
05OKDH-02	382063	5544436	930	-45	245	203.61
05OKDH-03	382165	5544507	910	-45	245	206.65
05OKDH-04	381856	5544576	907	-45	245	53.34
05OKDH-05	382143	5544699	883	-45	245	210.92
05OKDH-06	382310	5542532	880	-45	150	99.97
OK07-01	382255	5544339	951	-45	245	203.30
OK07-02	382288	5544569	903	-45	245	197.21
OK07-03	382180	5544739	871	-45	230	188.06
OK07-04	381911	5544605	886	-45	245	203.30
OK07-05	380669	5545291	783	-45	245	52.12
OK07-06	380669	5545291	783	-48	245	151.49
OK07-07	381035	5545158	772	-45	65	197.21
OK07-08	383230	5541701	947	-45	211	330.71
OK07-09	383276	5541599	932	-45	310	294.13
OK07-10	382514	5541811	897	-45	64	156.97
OK08-01	381966	5544479	914	-47	245	295.05
OK08-02	381914	5544490	911	-44	245	179.53
OK08-03	381998	5544382	944	-45	245	289.56
OK08-04	381929	5544359	949	-45	245	210.31
OK08-05	381812	5544564	902	-43	245	167.64
OK08-06	383123	5541927	947	-58	245	306.63
Total						18,940.42

*Collar location not verified by GPS

Some of the more significant drill intercepts are as follows:

Table 6 – Significant drill intercepts on the Okeover Project.

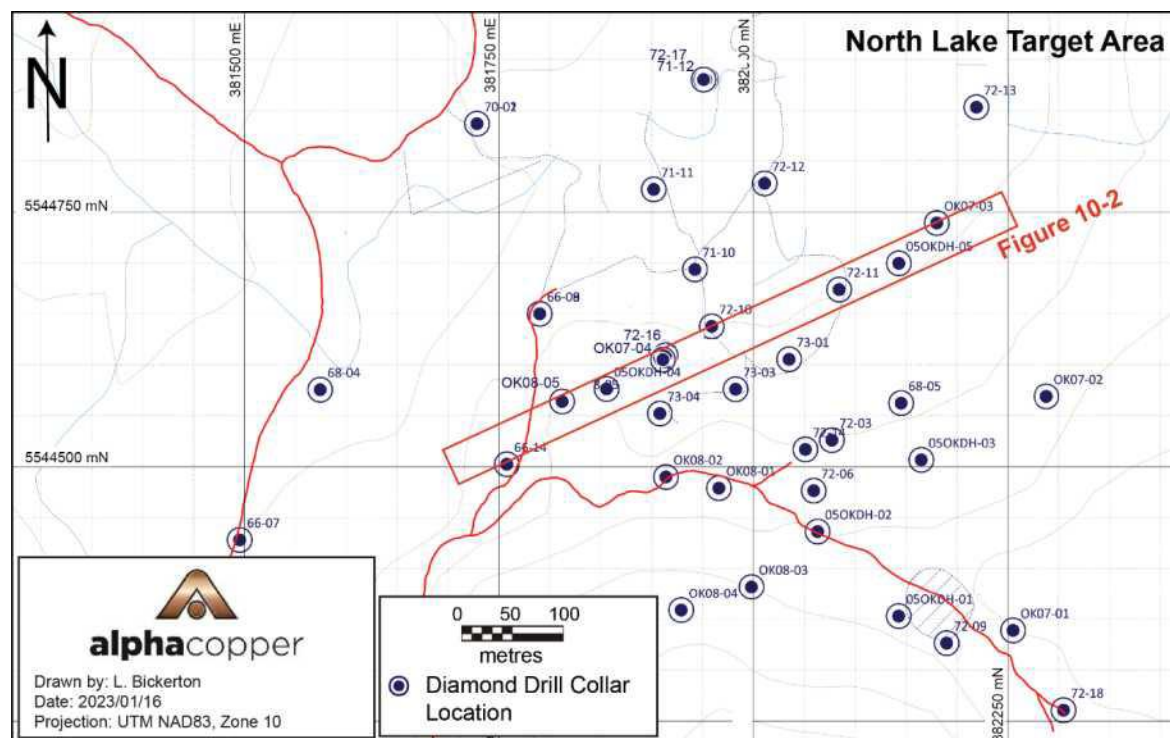
Hole ID	From (m)	To (m)	Intercept (m)	Cu (%)	MoS ₂ (%)	Target Area
66-1	2.7	103.6	100.9	0.34	0.021	Central
66-15	33.5	109.7	76.2	0.32	0.007	South
68-05	51.8	146.9	95.1	0.26	0.004	North Lake
72-03	16.5	44.5	28.0	0.21	0.004	North Lake
	53.9	76.2	22.3	0.37	0.007	North Lake
72-06	4.3	29.7	25.4	0.35	0.024	North Lake
	44.2	164.6	120.4	0.29	0.014	North Lake
72-10	82.3	144.8	62.5	0.39	0.026	North Lake
	155.4	213.4	58	0.39	0.011	North Lake
73-01	60.2	94.5	34.3	0.45	0.018	North Lake
	140.2	233.8	93.6	0.37	0.005	North Lake
73-03	48.8	80.8	32	0.51	0.033	North Lake
	137.2	156.2	19	0.47	0.014	North Lake
73-04	52.4	102.1	49.7	0.35	0.014	North Lake
79-02	0	9.4	9.4	1.49	(9.4 g/t Ag)	South Breccia
07-04	40.7	60.45	19.8	0.40	0.016	North Lake
07-09	84.59	114.55	30.0	0.36	0.017	North Lake

The distribution of previous drilling is illustrated on Figures 7-4 (Okeover Project-scale) and 10-1 (North Lake target area). As indicated on Figure 7-4, each of the eight known mineralized target areas in the property area have been tested by drilling. The highest known copper grades noted for individual sample intervals include 1.07% over 4 metres in hole 74-21 in the South target area and 1.80% over 1.1 metre in hole 74-03 drilled in the Central target area. These values are anomalous; copper grades for individual samples within those drill intervals above a 0.20% copper cut-off grade are remarkably consistent and generally range from 0.20% to 0.30% with occasional values of 0.40%. Values of greater than 0.50% are rare. MoS₂ grades in the historic drilling data are more variable, ranging from nil or trace to 0.20% and averaging 0.015%. A geostatistical study of drilling results by Diehl (1982) also confirmed a low variability or zero nugget effect for copper values which have an apparent better

continuity in a vertical direction, probably confirming the subvertical nature of the quartz veinlets containing copper and molybdenum values.

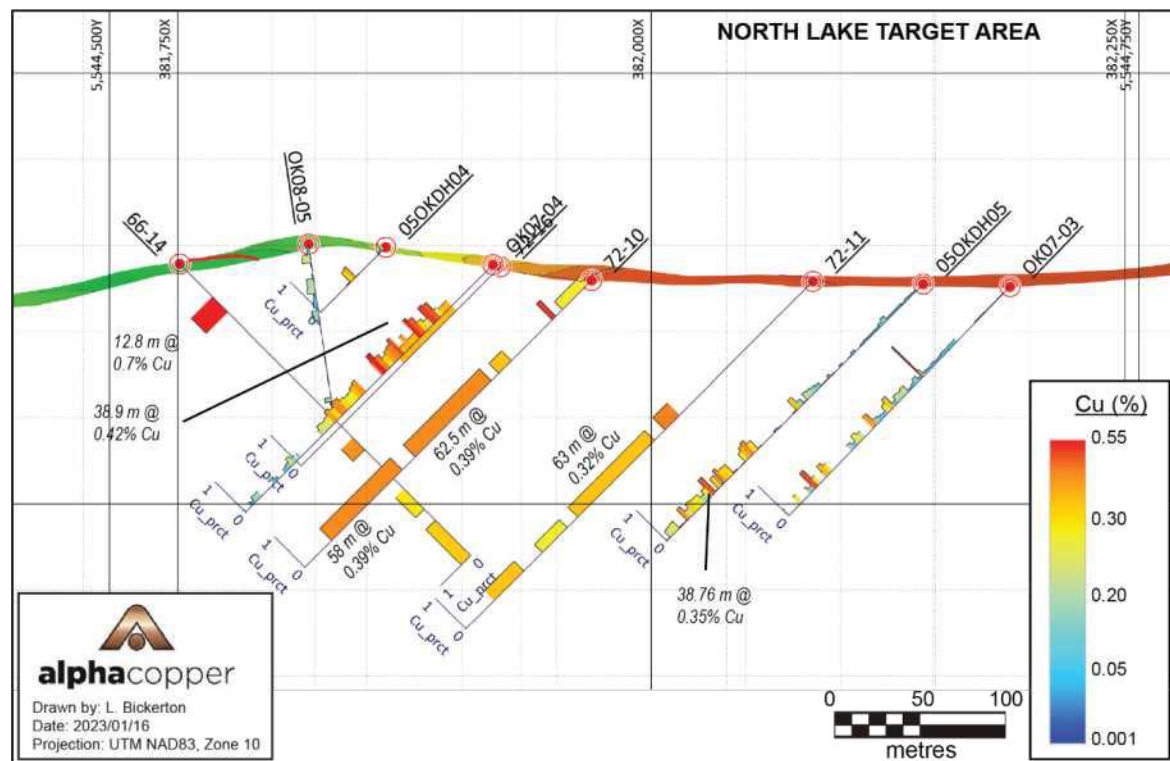
The consistency of copper and molybdenum grades is interrupted by hole intervals occupied by post-mineral, essentially barren mafic dykes. The North Lake target area exhibits enhanced copper grades relative to the other known mineralized areas on the Okeover Project.

Figure 10-1. North Lake Target Area plan view of drilling – inset to Figure 7-4.



Drilling in the North Lake target area has defined a generally subvertical envelope of mineralization for the OK intrusive complex and a series of subtle subvertical intrusive contacts between the quartz diorite pluton and a separate diorite phase. Cross-cutting these two intrusions are syn- to post mineral quartz-feldspar porphyritic dykes that are likely related to steep north-northeast-trending structures that transect the area. Post-mineral and sub-vertical andesite dykes that strike north-south are typical of the North Lake target area, and a thick (20-25 m true thickness) dyke is prevalent in western part of the area.

The mineralization controls at Okeover are strongly related to lithology and vein density based on historic drilling. Copper mineralization is concentrated in quartz diorite proximal to the eastern contact of quartz-feldspar dykes and correlates to the western boundary of inferred chargeability high anomaly (Figure 7-4). Average true width of the sub-vertical mineralized envelope in the North Lake Target area is approximately 270m and the area extends for a strike of approximately 350 m in a NW-SE direction (open in both directions). Mineralization at the North Lake target area has been defined to approximately 220 m true depth and remains open at depth (Figure 10-2).

Figure 10-2. Section in the North Lake target area with historic drilling and copper assays.

See Figure 10-1 for plan view of section, ± 25 m depth. Note surface shows colour based on the chargeability projection from 100 m depth (Figure 9-4).

2022 Exploration Program

In the fall of 2022, Alpha Copper Corp. conducted a 1925 metre diamond drill program on the Okeover Project to verify historical drill results. The results of the drill program were not available to the Author at the time of writing, but the drill hole specifications are shown in Table 7 and drill logs are summarized below.

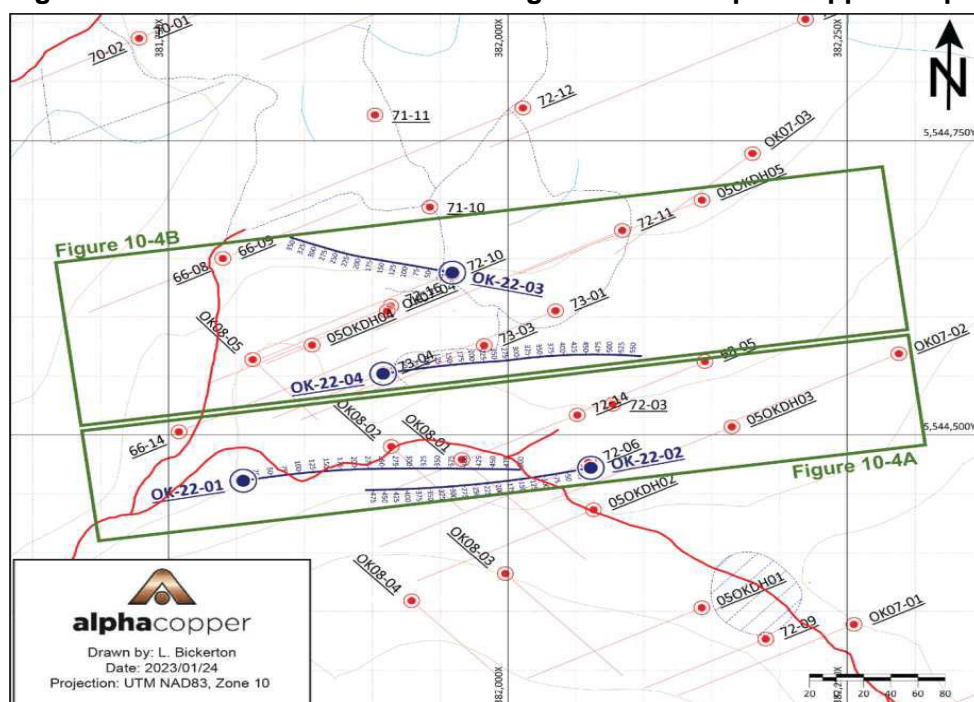
Table 7 – 2022 Diamond Drill Hole Specifications

Hole ID	Target	Easting (m)	Northing (m)	Elev. (m)	Azi. (°)	Dip (°)	Length (m)	No. of samples
OK-22-01	North Lake	381800	5544465	904	79.5	-64.9	501.73	348
OK-22-02	North Lake	382061	5544472	912	255	-70	493.2	314
OK-22-03	North Lake	381959	5544638	879	255	-70	358.44	227
OK-22-04	North Lake	381908	5544552	896	75	-70	571.77	369
Total							1925.14	1,258

Holes OK-22-01 and -02 were drilled northeastward and southwestward, respectively, into the southern part of the North Lake target area (Figures 10-3 and 10-4A). The litho-logs describe a series of lithologic units encountered by the drilling, including granodiorite, monzonite, porphyritic diorite, and a series of late andesite dykes. The granodiorite is a light to medium-grey medium-grained intrusive unit with partial albite alteration of sub- to euhedral feldspar grains, interstitial white quartz, and a chlorite/clay/epidote-altered groundmass. Silica alteration is patchy to pervasive proximal massive quartz veining. Quartz veins are typically associated with sulfides, are generally planar, white, and massive (up to 50 cm), with less typical occurrences of irregular, stockwork-style veining. Associated with K-feldspar alteration. The monzonite is a medium-grained green-grey porphyritic unit with crowded feldspar (>1mm) and quartz (>3mm) phenocrysts with biotite in a very fine-grained albite/chlorite altered groundmass. The porphyritic diorite is a dark green, porphyritic unit with euhedral seriate creamy white feldspar phenocrysts; biotite grains have been partially altered to chlorite. The main mineralization host is the granodiorite unit, most dominant within and adjacent to quartz veins. Higher grades of chalcopyrite and molybdenite occur with pervasive silicification and/or strong chlorite alteration.

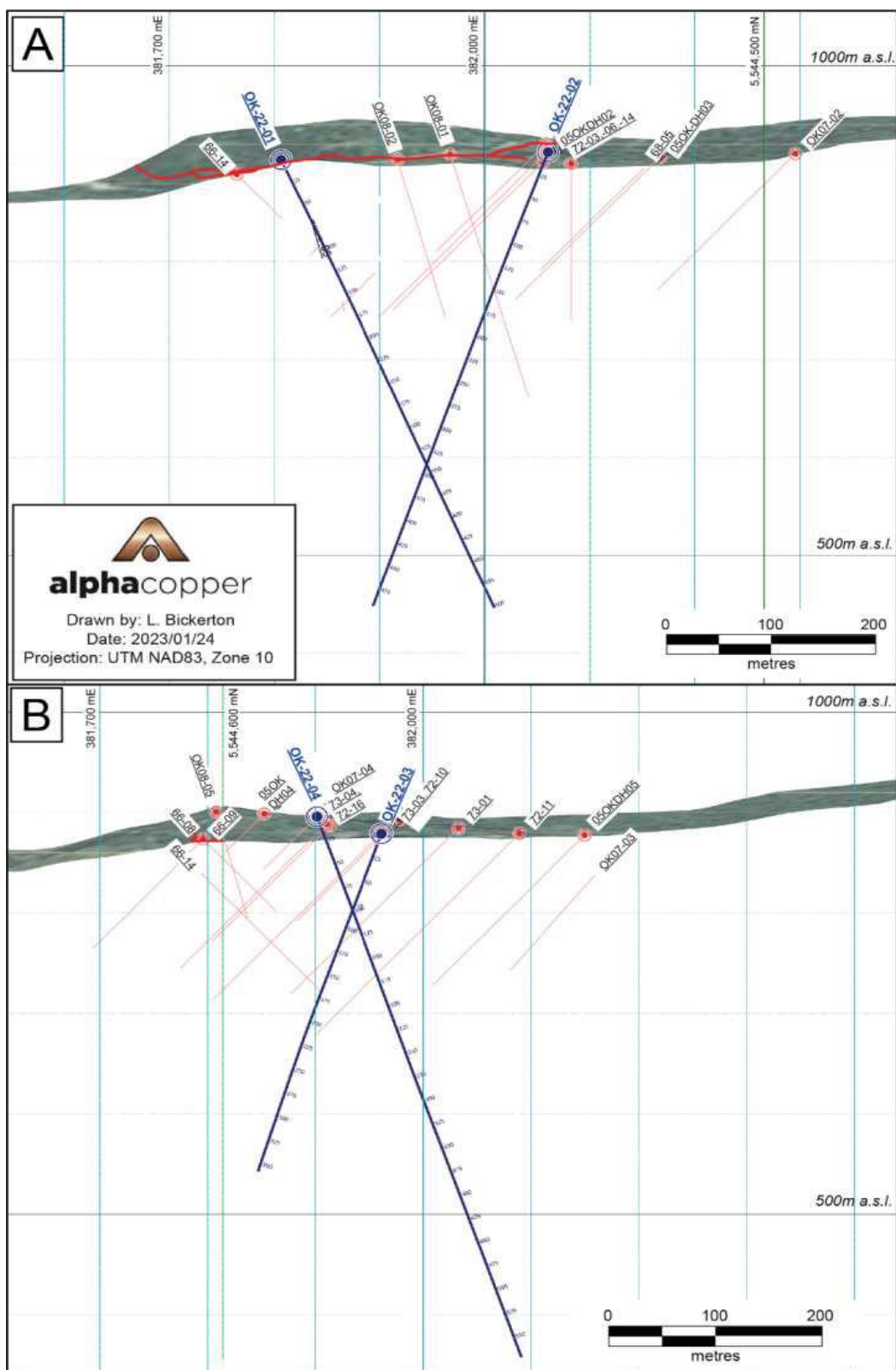
Holes OK-22-03 and -04 were drilled northwestward and northeastward, respectively, into the northern part of the North Lake target area (Figures 10-3 and 10-4B). The litho-logs describe a series of lithologic units encountered by the drilling, including intercalating units of andesite, diorite and granodiorite. Monzonite appears near the start of both holes, and as very small (<1m) subunits within the granodiorite. In these holes, areas of high K-feldspar alteration saw less magnetite and chalcopyrite. The main mineralization host is the granodiorite unit, most dominant within and adjacent to quartz veins. Higher grades of chalcopyrite and molybdenite occur with pervasive silicification and/or strong chlorite alteration.

Figure 10-3. Planview of North Lake target area with Alpha Copper Corp. 2022 drill traces



Historic drill traces (red) and Alpha Copper Corp. drill traces (blue) shown. Insets of drill sections (Figure 10-4) are shown in green

Figures 10-4A and 10-4B – North Lake target area drill sections showing Alpha Copper Corp. drill traces



4.3.8 Sample Preparation, Analyses and Security

Details of sample preparation, analytical procedures, and security for most of the past drilling programs are unavailable, however certificates of analysis for most of the drill core and surface sampling programs are available and it is writer's opinion that core logging and sampling was carried out by qualified personnel employed by the various companies involved in past programs.

Drill core recovered between 1966 and 1979 were sampled at 3 metres intervals or less and it is assumed that samples were halved using a core splitter. All of the remaining half core from these programs has been destroyed.

The 12 percussion holes drilled in 1971 were also sampled at 3 metres intervals over the entire lengths of the individual holes and it is probable that cuttings from these sample intervals would have been reduced by use of a riffle splitter.

Drill core samples from the three holes drilled in 1979 to test the South Breccia target area were subjected to traditional assay determinations for copper, molybdenum, silver and gold at the facilities of CDN Resource Laboratories Ltd., a well recognized laboratory at that time.

Copper, molybdenum and silver values for the 4300 soil samples collected by Aquarius Resources Ltd. in 1981 and 1982 were determined by atomic absorption by Min-En Laboratories Ltd.

Acme Analytical Laboratories Ltd. undertook 15 element ICP analyses and fire assay gold determinations for samples from the one hole drilled in 1996.

The 81 bedrock samples collected in 2003 (Page, 2004) were submitted to Acme Analytical Laboratories Ltd. in Vancouver for the determination of 51 major and trace elements (including gold and silver) by ICP emission and mass spectrometry.

Procedures used during the 2005 diamond drilling program (Johnston, 2005) and the 2007 diamond drilling program (Morton, 2007) included logging core recovered from the various holes and splitting core intervals selected for sampling with one-half of the core comprising the individual samples and one-half retained as a permanent rock record. Sample intervals were generally 3 metres in length but varied in areas of different lithologies. Post-mineral dykes less than seven metres in hole length were sampled in their entirety while only the margins of larger dykes were sampled. Core samples were placed in numbered and tagged plastic sample bags and secured with plastic cable lock and subsequently placed in similarly secured rice sacks for shipping via commercial carrier to Eco-Tech Laboratory in Kamloops, BC (2005 samples) and/or ACME Analytical Laboratories Ltd. in Vancouver, BC (2007 samples). A prepared standard sample, inserted into the sample stream at a rate of one per thirty core samples, showed good repeatability and the laboratory also conducted quality assurance-quality control procedures utilizing sample repeats and in-house standard samples.

Procedures used during the 2022 (Alpha Copper Corp.) included logging core recovered from the various holes and halving core intervals, all of the core was sampled, with one-half of the core comprising the individual samples and one-half retained as a permanent rock record (stored on site). Sample intervals were generally 2 metres in length but varied in areas of different lithology, alteration, and mineralization. Core samples were placed in numbered and tagged poly sample bags, batched into rice-bags and secured with plastic cable lock for shipping via City Transfer Inc. in Powell River, BC, to ALS Canada Ltd. in North Vancouver, BC. A prepared QAQC sample, between a standard sample, blank sample, or a duplicate sample was inserted into the sample stream at a rate of 2 per fifteen core samples. These inserts assured quality control procedures in addition to in-house standard samples. ALS Canada Ltd. is an accredited testing geochemical laboratory, as assessed by the Standards Council of Canada, that is independent of Alpha Copper Corp.

4.3.9 Data Verification

Qualifying Statement: A site visit has not been conducted by the Author to date. A site visit and sampling verification by the Author is expected to take place in 2025, when weather conditions allow, and prior to Arrangement becoming effective and Spinco becoming a reporting issuer.

The database used to generate the geologic and mineralization assumptions made in this report included sample data from a total of 104 drill holes. Assay certificates are available for most samples across the various programs from 1970 to 2021. Several drill holes were randomly selected for validation, whereby sample grades from the eight holes were compared to values listed in certified assay certificates issued by the assay laboratory. No errors were found.

The writer is of the opinion that all the exploration work on the Okeover Project completed between 1966 and 1996 was supervised and reported on by competent, qualified persons. Experienced geologists who undertook and/or supervised and reported on various exploration programs between 2003 and 2006 included R.L. Johnston, P.Geo., Bruce Laird, P.Geo., J.W. Morton, P.Geo. and Jay W. Page, P.Geo.

Quality control for the 81 bedrock samples analyzed in late 2003 was maintained by the routine analyses of three standard samples and three repeat analyses (Page, 2004). As noted, a number of quality assurance-quality control procedures were employed for the 2005 and 2007 drilling programs.

4.3.10 Mineral Processing and Metallurgical Testing

There is no record of any metallurgical test work having been performed on samples from the Okeover Project.

4.3.11 Mineral Resources Estimates

The historical mineral “resource” estimate calculated in 2004 by N.C. Carter is summarized in section 6.2 of the Technical Report. It is the Authors opinion that the current drill density is not sufficient to calculate a resource for the North Lake target area containing low grade porphyry-style mineralization overprinted by andesite dykes (2-20 m thickness). Validation of historical drill collars is being undertaken by Alpha Copper Corp. and further drilling in the North Lake target area to meet the required spatial and data requirements for a resource estimate.

The Author advised items 15 to 22 of Form 43-101F1 *Technical Report* are not required to be included in the Technical Report as the Okeover Project is an early-stage exploration project.

4.3.12 Adjacent Properties

There are no adjacent properties with exploration work having been conducted in recent history for the Okeover Project

4.3.13 Other Relevant Data and Information

Environmental impact studies applicable to the Okeover Project area include desktop analysis of government-approved Marbled Murrelet Wildlife Habitat Areas (WHAs). No social or community impact information has been developed for the Okeover Project at this time

4.3.14 Interpretation and Conclusions

Eight main target areas of copper-molybdenum mineralization are known over 5 kilometres distance on the Okeover Project; the Theodosia, North Lake, White Rectangle Lake, Lizard Lake, Central, Claim Lake, South, and South Breccia. Alteration and mineralization have characteristics of calc-alkalic porphyry copper-molybdenum mineralization. The reader is cautioned that the Okeover is an exploration stage project and no resources or reserves have been defined on the Okeover Project to date.

Exploration on the property has been conducted from the 1960's through to 2022. Each program has returned encouraging results and has continued to show the potential for the property to host significant low-grade copper-molybdenum mineralization. Most of the drilling on the property has been conducted at the North Lake target area (Figure 10-1). The holes drilled within North Lake area are mineralized to various degrees from surface to depth, typically interrupted by grade-destructive andesite dykes of variable thickness; many historical holes end in mineralization. The remaining target areas are relatively underexplored, wherein the sparse drilling at the Lizard Lake, Central, Claim Lake, South, and South Breccia have been dominantly in the 1960's and early 1970's. Three more modern drill holes (1996, 2007, and 2008) have also tested the South Breccia target area.

The most consistent copper (+molybdenum) mineralization identified by past drilling in the North Lake target area is associated with quartz veinlets and stockworks developed in quartz diorite and leucocratic phases along the margins of a large quartz-feldspar porphyry dyke. Results from recent drilling of the North Lake target area indicate that precious metals values are very low. Bedrock sampling in various parts of the property has returned inconsequential gold values and low silver values that appear to accompany areas of high copper and molybdenum grades. Previous soil sampling indicated the presence of elevated silver values associated with coincident copper and molybdenum in soil anomalies suggesting that silver could be a significant component of the mineralized system.

Post-mineral, grade-destructive dykes are ubiquitous within the various mineralized target areas. The orientation of these is inferred to be NNE-SSW from magnetic gradient maps completed by Precision Geosurveys Inc. in 2021.

Much of the eastern region of the low magnetic and higher chargeability response remains untested, similar to the northerly part of the magnetic trend on the Okeover Project. One isolated drill hole in the northerly continuation of the higher chargeability trend, hole 72-15 located 600 metres north of the North Lake target area, returned 59.5 metres grading 0.29% Cu and 0.027% MoS₂ (0.017% Mo), supporting an interpretation that the higher chargeability response is highlighting a mineralized porphyry copper-molybdenum system that may be several times as large as the mineralized envelope defined at the North Lake target.

In the author's opinion, each of the eight targets of known mineralization on the property have potential to host near-surface economic mineralization. The North Lake target has potential for extension, both laterally and at depth, and thus has potential to significantly increase size. To better define these prospects, the recommended work program includes more verification of historic results, as well as digitization of historical drill and surficial sampling data to improve efficiency of further drill testing for exploration and resource definition. Less developed prospects on the Okeover Project are proximal to chargeability highs and soil geochemical anomalies like the North Lake and would benefit from trenching and additional surface sampling prior to drill-focused exploration.

The economic viability of porphyry copper-molybdenum deposits depends on numerous factors, including tonnage, grade, deposit geometry and surface topography, as well as environmental issues and development costs. Verification of historic information is recommended to improve the confidence

in this information and in the size and grade of mineralized targets on the property. Additional drilling is required to delineate a deposit of sufficient size and grade to be economically viable. In the author's opinion, associated costs of infrastructure and the proximity to environmentally sensitive old-growth forest plots and wildlife habitation areas are important factors when considering economic viability.

4.3.15 Recommendations

The Author recommends the following work to be completed on the Okeover Project:

Prior to significant field work, the Okeover Project will benefit from significant database compilation and organization to digitize and streamline historic results and interpretations. This includes noting the surficial and sub-surface data for lithology, mineralization, and alteration from historical logs and mapping.

The current geology map is overdue for updates that utilize all available resources and includes a record of alteration and mineralization at surface. Earlier geology maps did not benefit from the information gathered from several drill programs, completed between 2005 and 2008, the 2011 and 2017 induced polarization surveys, and the 2021 airborne magnetic and radiometric survey. A program of confirmation of earlier surface mapping interpretation compiled and augmented with this new information is warranted.

The Okeover Project will benefit from drilling targeted by accounting for the IP surveys (2011 and 2017) that were established after much of the historic drilling. The IP now covers a 4-kilometre (N-S) by 1.6-kilometre (E-W) corridor of the property, including the North Lake target area. A substantial high chargeability feature that includes the North Lake target extends for 400-800 metres further to the east (and 1.2 kilometres north of the North Lake target). The four holes which define the eastern edge of the North Lake target all end in mineralization (grading from 0.14% to 0.25% copper). Thus, drilling opportunities currently exist to step out to the east from the North Lake target existing drilling. Alpha Copper Corp. has completed deep drilling in the North Lake target area, and the results may allow for further interpretation of mineralization extents in the area.

The IP survey completed in 2017 identified a robust (500m-wide) IP feature that is approximately 600 metres south of the North Lake target area and extending a further 1,000 metres. To date, only three short (61m deep) percussion holes have been completed in this feature which warrants more drill testing.

For the North Lake target, a drill program totalling 5,000 m of deeper drilling is recommended to test continuity and orientation of the porphyry system at depth. The drilling would consist of deeper tests in the target, oriented orthogonal to the main northwest-southeast geophysical trend and test the eastern chargeability high associated with mineralization in this area. Table 8 outlines proposed collar locations and hole orientations for the 2023 program: A-C) three 500 m holes testing the core and eastern margin of the North Lake drilling, D-F) three 500 m holes to test northern extension of North Lake mineralization and association with magnetic, chargeability, and Cu- and Mo-in-soil anomalies, G) one 500 m exploration hole peripheral (south) of the North Lake in the White Rectangle Lake target area that tests a soil anomaly and grab samples of coarse sericite alteration at surface (L. Bickerton pers comm.), H) one 500 m exploration hole in the Lizard Lake target area testing a geophysical and soil anomaly, I-J) two 500 m exploration holes that test the first and significant drill results on the property (66-01 with 100m @ 0.34% Cu and 0.021% MoS₂ from surface) that are associated with a geophysical anomaly and high soil geochemical values. Table 9 outlines the proposed exploration program budget, and Table 10 outlines the proposed budget for the 2023 program.

Table 8 – Proposed 2023 drill sites

Hole ID	Zone (UTM)	Easting (m)	Northing (m)	Elev. (m)	Azi. (°)	Dip (°)	Depth (m)	Target
OK-22-A	10N	381834	5544584	853	65	-65	500	North Lake
OK-22-B	10N	381866	5544713	853	65	-65	500	North Lake
OK-22-C	10N	382035	5544604	853	65	-65	500	North Lake
OK-22-D	10N	381760	5545096	853	65	-65	500	North Lake (N)
OK-22-E	10N	381721	5545258	853	65	-65	500	North Lake (N)
OK-22-F	10N	381814	5545075	853	65	-65	500	North Lake (N)
OK-22-G	10N	382287	5544190	853	65	-65	500	White Rectangle
OK-22-H	10N	381675	5543897	853	65	-65	500	Lizard Lake
OK-22-I	10N	382068	5542555	853	245	-65	500	Central
OK-22-J	10N	381789	5542862	853	65	-65	500	Claim Lake
						Total:	5000	

Table 9 – Okeover Project Proposed Exploration Program Budget

Phase	Budget Item		Estimated Cost
Phase 1: Surface Program	Personnel	Field Geologists	\$30,000.00
		Data compilation and reporting	\$15,000.00
	Geophysics	3D Induced polarization survey (15 days) and processing	\$145,000.00
	Surface Field Geology and Geochemistry	Rocks	\$5,000.00
	Accommodation, Transportation, General Logistics	Accommodation and gear	\$20,000.00
		General transportation	\$20,000.00
		Helicopter	\$45,000.00
	Total Cost (Phase 1)		\$280,000.00
Phase 2: Drilling Program	Diamond drilling	1,000 metre @ \$470/metre all inclusive	\$470,000.00
Total Project Costs (Excluding GST)			\$750,000.00

Table 10 – Proposed Exploration Budget

Item	Description	Estimate
Preseason Planning	database review and compilation, structural interpretation, exploration agreements	\$60,000.00
Post Season reporting	assessment reports, ASEA, MYAB	\$7,000.00
Field Personnel	geology and support staff, 12 man camp, 75 days	\$373,000.00
Equipment	trucks, trailers, UTVs, excavator, core saw, generators, wall tents, camp supplies	\$80,000.00
Rentals	communications, surveying, XRF	\$15,000.00
Analytical	1500 samples	\$75,000.00
Expenses	camp refurbishing, commercial and chartered flights, shipping, expediting, travel expenses, consumables, fuel	\$275,000.00
Subcontractors	drilling	\$1,020,000.00
Taxes and Fees	Applicable taxes and fees	\$95,000.00
Total		\$2,000,000.00

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Information

Spinco was incorporated on February 5, 2025 and has not yet completed a financial year. But upon completion of the Arrangement, the Okeover Project will form the primary business of Spinco. As a result, included as Appendix J to the Circular are the audited Spinco Carve-Out Annual Financial Statements for the years ended September 30, 2024 and 2023 related to the Okeover Project. The Spinco Carve-Out Annual Financial Statements were prepared in accordance with International Financial Reporting Standards.

The following table sets out selected financial information in respect of Spinco for the years ended September 30, 2024 and 2023, all of which is qualified by the more detailed information contained in the Spinco Carve-Out Annual Financial Statements included as Appendix J to the Circular.

Selected Financial Statement Information Carve-out Statements of Loss and Comprehensive Loss		
	Year ended September 30, (\$)	
	2024	2023
Operating expenses		
Consulting fees	40,000	81,000
Marketing and investor relations	19,000	326,000
Office and administration	17,000	33,000
Professional fees	15,000	59,000
Regulatory and filing	9,000	12,000
Total expenses before other items	100,000	511,000
Other items		
Flow-through recovery	-	150,000
Net (profit) loss and comprehensive (profit) loss for the year	100,000	361,000

5.2 Quarterly Information

Spinco was incorporated on February 5, 2025 and has not yet completed a financial quarter. But upon completion of the Arrangement, the Okeover Project will form the primary business of Spinco. As a result, included as Appendix J to the Circular are the unaudited Spinco Carve-Out Interim Financial Statements for the three month periods ended December 31, 2024 and 2023 related to the Okeover Project.

The following table sets out selected financial information in respect of Spinco for the three month periods ended December 31, 2024 and 2023, all of which is qualified by the more detailed information contained in the Spinco Carve-Out Interim Financial Statements included as Appendix J to the Circular.

Selected Financial Statement Information Carve-out Statements of Loss and Comprehensive Loss		
	Three month ended December 31, (\$)	
	2024	2023
Operating expenses		
Consulting fees	9,000	19,000
Marketing and investor relations	7,500	-
Office and administration	5,500	4,500
Professional fees	2,000	6,000
Regulatory and filing	1,000	2,000
Net loss and comprehensive loss for the period	25,000	31,500

5.3 Dividends

Spinco has not paid dividends since its incorporation. While there are no restrictions precluding Spinco from paying dividends, it has no source of cash flow and anticipates using all available cash resources toward its stated business objectives. At present, Spinco's policy is to retain earnings, if any, to finance its business operations. The board of directors of Spinco (the "**Spinco Board**" or "**Board**") will determine if and when dividends should be declared and paid in the future based on Spinco's financial position, financial requirements and other conditions existing at the relevant time.

5.4 Foreign GAAP

Not applicable.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

6.1 General

A copy of the management's discussion and analysis for the year ended September 30, 2024 related to the Okeover Project is attached to the Circular as Appendix K. It includes financial information from, and should be read in conjunction with, the Spinco Carve-Out Annual Financial Statements and the notes thereto, which are attached as Appendix J to the Circular, as well as the disclosure contained throughout this Appendix G and the Circular.

6.2 Selected Financial Information

The following is selected financial data derived from the Spinco Carve-Out Annual Financial Statements at September 30, 2024 and 2023.

	Year ended September 30, 2024 (\$)	Year ended September 30, 2023 (\$)
Total revenues	Nil	Nil
Total (profit) loss	100,000	361,000

	As at September 30, 2024 (\$)	As at September 30, 2023 (\$)
Total assets	1,948,802	1,448,612
Total non-current financial liabilities	Nil	Nil

6.3 Result of Operations

6.3.1 Net Sales or Total Revenues

For the year ended September 30, 2024, Spinco had no revenues.

6.3.2 Any other Significant Factors causing Changes in Net Sales or Total Revenues

This section is not applicable to Spinco as Spinco has had no revenues for the year ended September 30, 2024.

6.3.3 Cost of Sales or Gross Profit

This section is not applicable to Spinco as Spinco has had no revenues for the year ended September 30, 2024.

6.3.4 Okeover Project

Upon completion of the Arrangement, Spinco plans to commence exploration and, as warranted, development of the Okeover Project pursuant to the recommendations in the Technical Report. Spinco plans to undertake Phase 1 of the recommended exploration program. Any subsequent phase will be contingent on the results of Phase 1.

Further details regarding the Okeover Project can be found at this Appendix G, “*The Okeover Project*”.

6.4 Summary of Quarterly Results

Quarter Ended	Revenues	(Profit) Loss for the Period	Exploration (recoveries) expenditures
December 31, 2024	\$ nil	25,000	Nil
September 30, 2024	\$ nil	25,000	Nil
June 30, 2024	\$ nil	25,000	Nil
March 31, 2024	\$ nil	25,000	190
December 31, 2023	\$ nil	31,500	500,000
September 30, 2023	\$ nil	(22,250)	455
June 30, 2023	\$ nil	127,750	4,333
March 31, 2023	\$ nil	127,750	252,955

6.5 Liquidity and Capital Resources

Spinco has no producing resource properties, and consequently does not generate operating income or cash flow. To date, the Okeover Project has relied upon its owners’ investments to provide working capital for capital acquisitions, exploration and development activities, and to fund the administrations. Since Spinco does not expect to generate any revenues in the near future, it will continue to rely upon the owners’ investments or other sources of financing. There can be no assurance that the owners’ investments or other sources of financing will be available to Spinco when required, or on terms satisfactory to Spinco. Upon completion of the Arrangement, it is expected that Spinco will have approximately \$50,000 in cash.

As at September 30, 2024, the Okeover Project had current assets of \$Nil (September 30, 2023 - \$Nil) and current liabilities of 124,000 (September 30, 2023 – \$84,000).

6.6 Off-Balance Sheet Arrangements

Spinco is not a party to any off-balance sheet arrangements.

6.7 Related Party Balances and Transactions

Spinco expects to enter into agreements with directors and officers of Star Copper, or private companies controlled by such directors and officers of Star Copper, for management consulting, geological consulting and other services required by Spinco.

Spinco is a party to the Arrangement Agreement (see in this Appendix G, “*General Development of Spinco’s Business*”, “*Promoters*” and “*Interests of Management and Other in Material Transactions*”).

As at the date of the Circular, Spinco is Star Copper’s wholly-owned subsidiary and the directors of Spinco are all directors or officers of Star Copper. See in this Appendix G, “*Directors and Executive Officers*”.

6.8 Changes in Accounting Policies

Spinco did not adopt any new accounting standard changes or amendments in the current year that had a material impact on the Entity’s financial statements.

Spinco has not yet begun the process of assessing the impact of other new and amended standards that are effective for annual periods beginning on or after October 1, 2024 will have on its financial statements or whether to early adopt any of the new requirements. Spinco does not expect the impact of such changes on the financial statements to be material, although additional disclosure may be required.

6.9 Financial Instruments and Other Instruments

See Note 8 to the Spinco Carve-Out Annual Financial Statements, which are attached as Appendix J to, and form part of, the Circular.

6.10 Interim MD&A

A copy of the management’s discussion and analysis for the three month periods ended December 31, 2024 and 2023 related to the Okeover Project is attached to the Circular as Appendix K. It includes financial information from, and should be read in conjunction with, the Spinco Carve-Out Interim Financial Statements and the notes thereto, which are attached as Appendix J to the Circular, as well as the disclosure contained throughout this Appendix G and the Circular.

6.11 Additional Disclosure for Issuers without Significant Revenue

	Year ended September 30,	
	2024	2023
Operating expenses		
Consulting fees	40,000	81,000
Marketing and investor relations	19,000	326,000
Office and administration	17,000	33,000
Professional fees	15,000	59,000
Regulatory and filing	9,000	12,000
Total expenses before other items	100,000	511,000
Other items		
Flow-through recovery	-	150,000
Net loss and comprehensive loss for the year	100,000	361,000

6.12 Description of Securities

Spinco has one class of shares outstanding, being common shares without par value (as previously defined herein, the “**Spinco Shares**”). Spinco was incorporated on February 5, 2025 and as at the date of the Circular, 100 Spinco Shares are issued and outstanding. See in this Appendix G, “*Description of Securities*”, “*Description of Securities - Prior Sales*” and “*Consolidated Capitalization*”.

As of the date of this Circular, Spinco has not granted any Spinco Options under the Spinco Stock Option Plan, or otherwise, nor has it issued any other rights or securities to purchase Spinco Shares. See in this Appendix G, “*Options and Other Rights to Purchase Securities*”.

7. MARKET FOR SECURITIES

Spinco will be an unlisted reporting issuer after completion of the Arrangement. There is no concurrent application for listing of Spinco on any stock exchange, though there may be a listing application made at a future date. Any future listing application will be subject to Spinco meeting the listing requirements of that stock exchange.

8. CONSOLIDATED CAPITALIZATION

The following table sets out the share and loan capital of Spinco. The table should be read in conjunction with the Spinco Carve-Out Annual Financial Statements attached as Appendix J of the Circular as well as with the other disclosure contained in this Appendix G and in the Circular. See also in this Appendix G, “*Description of Securities*” and “*Description of Securities - Prior Sales*”.

Capital	Authorized	Amount outstanding as of the date of Circular	Amount outstanding assuming completion of the Arrangement
Spinco Shares	Unlimited	100	7,093,675
Spinco Options	1,418,735	Nil	98,300 ⁽¹⁾
Long term debt	N/A	Nil	Nil

Notes:

(1) Assumes that the number of Spinco Options outstanding upon completion of the Arrangement will be consolidated on a 3:1 basis, such that each Spinco Option is exercisable for one Spinco Share. Under the Arrangement, each Star Copper Optionholder will receive, in exchange for each Star Copper Option held at the Effective Time, one Star Copper Replacement Option and one Spinco Option exercisable for one-third of a Spinco Share.

9. OPTIONS AND OTHER RIGHTS TO PURCHASE SECURITIES

9.1 Spinco Stock Options

9.1.1 Spinco Stock Option Plan

As the Omnibus Plan will not carry forward to Spinco, and in contemplation of the Arrangement becoming effective, the Spinco Board has adopted the Spinco Stock Option Plan. At the Meeting, Star Copper Shareholders will be asked to approve and ratify the Spinco Stock Option Plan. The Spinco Stock Option Plan was approved by the Spinco Board on March 14, 2025. A copy of the Spinco Stock Option Plan is attached as Appendix B to the Circular.

If the Spinco Stock Option Plan is approved by Star Copper Shareholders, it is expected that approximately 1,418,735 Spinco Options will be available for grant, which will represent 20% of the issued and outstanding Spinco Shares at the time of completion of the Arrangement (with each such

Spinco Option exercisable into one Spinco Share). The Spinco Stock Option Plan is a “rolling 20% plan” (also known as an evergreen plan) such that exercised, cancelled and expired options are returned and available for grant under the Spinco Stock Option Plan.

Shareholders may also obtain copies of the Spinco Stock Option Plan from Star Copper prior to the Meeting on written request. The following is a summary of the material terms of Spinco Stock Option Plan.

9.1.2 Summary of the Spinco Stock Option Plan

Spinco has adopted the Spinco Stock Option Plan in order to govern stock options of Spinco that will be issued as part of the Arrangement and to provide incentive compensation to directors, officers, employees and consultants of Spinco as well as to assist Spinco in attracting, motivating and retaining qualified directors, management personnel and consultants. The purpose of the Spinco Stock Option Plan is to provide additional incentive for participants’ efforts to promote the growth and success of the business of Spinco. The Spinco Stock Option Plan will be administered by the Spinco Board, or committee thereof, which will designate, from time to time, the recipients of grants and the terms and conditions of each grant, in each case in accordance with applicable Securities Laws.

The terms of Spinco Stock Option Plan are substantially the same as those of the Omnibus Plan, though with certain provisions that are slightly different to comply with the Canadian Securities Exchange (the “**CSE**”) policies now in effect, although such CSE policies will not apply to the Spinco Stock Option Plan until such time as the Spinco Shares become listed on the CSE (or such earlier date imposed by the CSE in contemplation of listing). If Spinco applies to list on a stock exchange other than the CSE, the Spinco Stock Option Plan permits the Board to modify the plan to comply with the applicable policies of such other stock exchange. As disclosed elsewhere in this Appendix G, at present there is no concurrent application for listing of Spinco on any stock exchange, though there may be a listing application made at a future date. Any future listing application will be subject to Spinco meeting the listing requirements of that stock exchange.

The Spinco Stock Option Plan provides that the Board may from time to time, in its discretion, and in accordance with the CSE’s requirements (upon such requirements becoming applicable), grant to directors, officers, employees and consultants to Spinco, non-transferable options to purchase Spinco Shares. The Spinco Stock Option Plan provides that the number of common shares reserved for issuance (under the grant of stock options or any other security based compensation) must not exceed 20% of the Spinco Shares outstanding at any the time and grants to any one person must not exceed 5% of the Spinco Shares in any 12 month period, calculated at the date of grant. Individual stock option grants must comply with the terms of the Spinco Stock Option Plan and upon becoming applicable the policies of the CSE as they related to the minimum exercise price (which must be no lower than the greater of \$one-third and the then market price of the Spinco Shares), amendments and filing requirements.

The Spinco Stock Option Plan provides that:

- (a) options will be non-assignable and non-transferable except that they will be exercisable by the personal representative of the option holder in the event of the option holder’s death, if exercised within one year of the optionee’s death;
- (b) options may be exercisable for a maximum of 10 years from the date of grant;
- (c) options to acquire no more than 5% of the issued Spinco Shares may be granted to any one person (and companies wholly owned by that person) in any 12 month period;

- (d) following the listing of the Spinco Shares on the CSE, options may not be amended once issued, and if an option is cancelled before its expiry date, the Board may not grant new options to the same option holder until 30 days have elapsed from the date of cancellation;
- (e) for stock options granted to directors, officers, Employees, Consultants or Management Company Employees (as defined in the Spinco Stock Option Plan), Spinco represents that the optionee is a bona fide director, officer, Employee, Consultant or Management Company Employee, as the case may be; and
- (f) for stock options granted to any optionee who is a director, officer, Employee, Consultant or Management Company Employee, the stock options must expire within a reasonable period (which must be no longer than 12 months) following the date the option holder ceases to be a director, officer, Employee, Consultant or Management Company Employee, unless the option holder is terminated for cause or resigns, in which case the option will terminate on the date of such cessation.

See in the Circular, “*Particulars of Other Matters to be Acted Upon – Shareholder Approval of Spinco Stock Option Plan*”. A copy of the Spinco Stock Option Plan is attached as Appendix B to the Circular.

9.2 Warrants

As of the date of the Circular, Spinco has no warrants outstanding.

Spinco does not intend to issue any warrants either pursuant to the Arrangement Agreement.

10. DESCRIPTION OF SECURITIES

10.1 Authorized Capital

Spinco's authorized share capital consists of an unlimited number of common shares without par value, of which 100 Spinco Shares (held by Star Copper) are issued and outstanding as fully paid and non-assessable as of the date of the Circular. Assuming completion of the Arrangement pursuant to its terms, approximately 7,093,675 Spinco Shares will be issued and outstanding as fully paid and non-assessable, 100% of which will be owned by Star Copper Shareholders.

10.2 Spinco Shares

Spinco Shares are not subject to any future call or assessment and do not have any pre-emptive, conversion or redemption rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the Spinco Shares, all of which rank equally as to all benefits which might accrue to the holders of the Spinco Shares. All holders of Spinco Shares are entitled to receive a notice of any general meeting to be convened by Spinco. At any general meeting of Spinco, subject to the restrictions on joint registered owners of Spinco Shares, every Shareholder has one vote for each Spinco Share of which he or she is the registered owner. Voting rights may be exercised in person or by proxy.

The holders of Spinco Shares are entitled to share pro rata in any: (i) dividends if, as and when declared by the Spinco Board, and (ii) such assets of Spinco as are distributable to shareholders upon liquidation of Spinco. The aggregate Spinco Shares outstanding upon completion of the Arrangement will be fully paid and non- assessable.

10.3 Spinco Warrants

As of the date of the Circular, Spinco does not have any warrants outstanding. Spinco does not intend to issue any warrants pursuant to the Arrangement Agreement.

10.4 Spinco Options

As of the date of the Circular, Spinco does not have any stock options outstanding.

As part of the Arrangement, holders of Star Copper Options under the Existing Plan (or the Omnibus Plan if adopted at the Meeting) will become optionholders in both companies and will receive one Star Copper Replacement Option and one Spinco Option to acquire one-third of a Spinco Share. Assuming completion of the Arrangement pursuant to its terms, it is expected that (i) Spinco Options to purchase an aggregate of 98,300 Spinco Shares will be issued and outstanding, and (ii) subsequent to the Arrangement, Spinco will conduct a consolidation of the issued and outstanding Spinco Options on a 3:1 basis, such that each post-consolidation Spinco Option then issued and outstanding will be exercisable for one Spinco Share.

10.5 Prior Sales

On February 5, 2025, Spinco issued 100 Spinco Shares to Star Copper.

Other than the 100 Spinco Shares held by Star Copper, Spinco has not issued any other shares as of the date of the Circular. Upon completion of the Arrangement, it is expected that 7,093,675 Spinco Shares will be issued and outstanding as fully paid and non-assessable, of which 100% of which will be owned by Star Copper Shareholders.

10.6 Listing of Spinco Shares

Spinco will be an unlisted reporting issuer after completion of the Arrangement. There is no concurrent application for listing of Spinco on any stock exchange, though there may be a listing application made at a future date. Any future listing application will be subject to Spinco meeting the listing requirements of that stock exchange.

11. ESCROWED SECURITIES

As of the date of the Circular, and upon completion of the Arrangement, none of the Spinco Shares are or are anticipated to be in escrow or are subject to a contractual restriction on transfer.

12. PRINCIPAL SHAREHOLDERS

As of the date of the Circular, Star Copper holds 100% of the issued and outstanding Spinco Shares. Assuming completion of the Arrangement and to the knowledge of Spinco's directors and officers, no person will beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the then issued Spinco Shares.

13. DIRECTORS AND OFFICERS

13.1 Directors and Executive Officers of Spinco

As at the date of the Circular, the Spinco Board consists of Darryl Jones, who is also a director and the Chief Executive Officer and President of Star Copper, Jody Bellefleur, who is also the Chief Financial Officer of Star Copper, Sean Charland, who is also a director of Star Copper, and Nick Rodway. As Spinco is currently a wholly-owned subsidiary of Star Copper, each of the members of the Spinco Board were elected by Star Copper, Spinco's sole shareholder.

Upon completion of the Arrangement, certain directors and officers of Star Copper will be the directors and officers of Spinco, the names, place of residence, positions and offices and principal occupations of which are as follows:

Name and place of residence	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years ⁽³⁾	Number and Percentage of Spinco Shares Post-Arrangement ⁽³⁾⁽⁴⁾	Date of appointment as director or officer of Spinco
Darryl Jones British Columbia, Canada	President, CEO and Director of the Company, Director at StrikePoint Gold Inc., President and Director of Isracann Biosciences Inc., Director of Alpha Lithium Corp., Director at Beta Energy Corp. and President at D2J Consulting Corp.	157,143 (2.22%)	Appointed or elected as CEO, President and Director, as applicable, on February 5, 2025
Sean Charland⁽¹⁾⁽²⁾ British Columbia, Canada	President, CEO and Director at Zimtu Capital Corp., Director at Core Assets Corp., President, CEO and a Director of Eagle Bay Resources Corp., Director at Rainy Mountain Royalty Corp., Director at Sensible Meats Inc., Former Corporate Secretary and Director at Alpha Lithium Corporation, Former Director at Maple Gold Mines Ltd., Former Director at Sceptre Ventures Inc., Former Director at Abound Energy Inc., and Former Director at Binovi Technologies Corp.	129,166 (1.82%)	Elected as Director on February 5, 2025
Jody Bellefleur⁽¹⁾ British Columbia, Canada	Ms. Jody Bellefleur is a CPA, CGA with over 25 years' experience as a corporate accountant, providing services to both public and private companies in the junior mining sector for over 15 years. Ms. Bellefleur is responsible for all aspects of regulatory financial reporting, including the preparation and filing of financial statements, the coordination of annual audits, and government tax and regulatory reporting. She has been instrumental in the process of listing multiple private companies, as well as contributing her skills to advance a number of established exploration companies. Ms. Bellefleur currently holds roles of Chief Financial Officer, Corporate Secretary, and director for a number of public companies, including Zimtu Capital Corp. and Q2 Metals Corp.	Nil	Appointed or elected as CFO and Director, as applicable, on February 5, 2025

Name and place of residence	Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years ⁽³⁾	Number and Percentage of Spinco Shares Post-Arrangement ⁽³⁾⁽⁴⁾	Date of appointment as director or officer of Spinco
Nick Rodway ⁽¹⁾ British Columbia, Canada	President, CEO and a Director of Core Assets Corp., Director at Lion Rock Resources Inc., and former Director at Rain City Resources Inc.	16,666 (0.23%)	Elected as a Director on March 26, 2025

Notes:

- (1) Proposed Member of the Audit Committee.
- (2) Proposed Chair of the Audit Committee.
- (3) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of management of Spinco and has been furnished by the respective individuals.
- (4) Figures calculated based on 7,093,675 Spinco Shares issued and outstanding, assuming the completion of the Arrangement, based on such individual's ownership of Star Copper Shares as of the date of the Circular.

13.2 Period of Service of Directors

By approving the Arrangement Resolution, Star Copper Shareholders will be deemed to have approved the current members of the Spinco Board.

The directors of Spinco will thereafter be elected by the shareholders of Spinco at each annual general meeting of shareholders and will hold office until the next annual general meeting of Spinco, or until his or her successor is duly elected or appointed, unless: (i) his or her office is earlier vacated in accordance with the constating documents of Spinco; or (ii) he or she becomes disqualified to act as a director.

13.3 Directors' and Officers' Common Share Ownership

As at the date of the Circular, there are no Spinco Shares beneficially owned, directly or indirectly, or control or direction was exercised over those shares, by the directors and executive officers of Spinco. Upon completion of the Arrangement, each of the directors and executive officers of Spinco will beneficially own, directly or indirectly, or control or direct one-third of one Spinco Share for each Star Copper Share held as of the Effective Time. It is expected that, upon completion of the Arrangement, 302,975 Spinco Shares, or approximately 4.27% of the Spinco Shares then issued and outstanding on a non-diluted basis, will be beneficially owned, directly or indirectly, or control or direction will be exercised over those shares, by the directors and executive officers of Spinco as a group.

13.4 Board Committees**13.4.1 Audit Committee**

Upon completion of the Arrangement, Spinco will have an audit committee (the "**Audit Committee**") consisting of Sean Charland (chair), Jody Bellefleur and Nick Rodway, each of whom is a director and financially literate in accordance with National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). Sean Charland will be the Chair of the Audit Committee.

The Spinco Board may from time to time establish additional committees.

13.5 Principal Occupation of Directors and Executive Offers

Information on directors' and executive officers' principal occupation is set out in Section 13.1 – *Directors and Executive Officers of Spinco*.

13.6 Cease Trade Orders and Bankruptcies

No proposed director or officer of Spinco or a shareholder holding a sufficient number of securities of Spinco to affect materially the control of Spinco, is, or within 10 years before the date hereof has been, a director or officer of any other issuer that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under securities law, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (c) 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; or
- (d) 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.

The foregoing has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of Spinco to affect materially control of Spinco.

13.7 Penalties or Sanctions

No proposed director or executive officer of Spinco, or a shareholder holding a sufficient number of Spinco's securities to affect materially the control of Spinco, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

The foregoing has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of Spinco to affect materially control of Spinco.

13.8 Settlement Agreements

Not applicable.

13.9 Personal Bankruptcies

No director or officer of Spinco, or a shareholder holding sufficient securities of Spinco to affect materially the control of Spinco, or a personal holding company of any such persons has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.10 Potential Conflicts of Interest

Certain directors and officers of Spinco (including proposed directors and officers of Spinco) are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties, including Star Copper. Such associations to other public companies in the resource sector may give rise to conflicts of interest from time to time. As a result, opportunities provided to a director of Spinco may not be made available to Spinco, but rather may be offered to a company with competing interests. The directors and senior officers of Spinco are required by law to act honestly and in good faith with a view to the best interests of Spinco and to disclose any personal interest which they may have in any project or opportunity of Spinco, and to abstain from voting on such matters.

The directors and officers of Spinco (including proposed directors and officers of Spinco) are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interests and Spinco will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers.

14. EXECUTIVE COMPENSATION

Compensation of Executive Officers

To date, Spinco has not carried on any active business other than entering into the Arrangement Agreement. No compensation has been paid to date by Spinco to its proposed directors or executive officers.

Following completion of the Arrangement, it is anticipated that Spinco will adopt a compensation structure for its executive officers that is appropriate for its size and the nature of its operations, while also providing an incentive for growth. It is anticipated that executive officers of Spinco will receive cash compensation and stock option grants in line with market practice for companies in the same industry and market and of the same size as Spinco.

Spinco has not established an annual retainer fee or meeting attendance fee for directors. However, Spinco expects to establish directors' fees in the future and expects to reimburse directors for reasonable expenses incurred in the course of the performance of their duties as directors.

14.1 Option-based Awards

Spinco has adopted the Spinco Stock Option Plan in order to provide incentive compensation to directors, officers, employees and consultants of Spinco as well as to assist Spinco in attracting, motivating and retaining qualified directors, management personnel and consultants. The purpose of the Spinco Stock Option Plan is to provide additional incentive for participants' efforts to promote the growth and success of the business of Spinco. The Spinco Stock Option Plan will be administered by the Spinco Board, or committee thereof, which will designate, from time to time, the recipients of grants

and the terms and conditions of each grant, in each case in accordance with applicable Securities Laws. See in this Appendix G, “*Options and Other Rights to Purchase Securities - Spinco Stock Options – Summary of the Spinco Stock Option Plan*”.

As part of the Arrangement, holders of Star Copper stock options under the Omnibus Plan will become optionholders in both companies and will receive one Star Copper Replacement Option and one Spinco Option to acquire one-third of a Spinco Share. Assuming completion of the Arrangement pursuant to its terms, it is expected that (i) Spinco Options to purchase an aggregate of 98,300 Spinco Shares will be issued and outstanding, and (ii) subsequent to the Arrangement, Spinco will conduct a consolidation of the issued and outstanding Spinco Options on a 3:1 basis, such that each post-consolidation Spinco Option then issued and outstanding will be exercisable for one Spinco Share.

Pension Plan Benefits

Spinco does not have defined benefit or defined contribution plans.

14.2 Director Compensation

Upon completion of the Arrangement, it is anticipated that Spinco will pay cash compensation to its directors in amounts paid to directors of comparable Canadian companies for services rendered in their capacity as directors.

15. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of Spinco, a proposed nominee for election as a director of Spinco, and each associate of any such director, executive officer or proposed nominee: (a) is, or at any time since the beginning of the most recently completed financial year of Spinco has been indebted to Spinco or any of its subsidiaries or (b) has indebtedness to another entity that is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Spinco or any of its subsidiaries.

16. RISK FACTORS

An investment in Spinco Shares is highly speculative due to the high-risk nature of its business and the present stage of its development. Shareholders of Spinco may lose their entire investment. The risks described below are not the only ones facing Spinco. Additional risks not currently known to Spinco, or that Spinco currently deems immaterial, may also impair Spinco’s operations. If any of the following risks actually occur, Spinco’s business, financial condition and operating results could be adversely affected.

Star Copper Shareholders should consult with their professional advisors to assess the Arrangement and their resulting investment in Spinco. In evaluating Spinco and its business and whether to vote in favour of the Arrangement, Star Copper Shareholders should carefully consider, in addition to the other information contained in the Circular and the risk factors which follow, as well as the risks associated with the Arrangement (see in the Circular “*The Arrangement — Risks Associated with the Arrangement*”). These risk factors may not be a definitive list of all risk factors associated with the Arrangement, an investment in Spinco or in connection with Spinco’s business and operations.

Spinco Shares Will Not Be Listed on Any Stock Exchange

Spinco will be unlisted reporting issuer after completion of the Arrangement. The Spinco Shares are not currently listed on any stock exchange and there is no current plan to list the Spinco Shares on any stock exchange. Until the Spinco Shares are listed on a stock exchange, shareholders of Spinco may not be able to sell their Spinco Shares. This may affect the pricing of the Spinco Shares in the secondary market and the liquidity of the Spinco Shares. Investors are advised to consult their legal advisors with respect to trading of the Spinco Shares. Even if a listing is obtained, the holding of Spinco Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Any future listing application will be subject to Spinco meeting the listing requirements of that stock exchange.

Qualification under the Tax Act for a Registered Plan

Provided the Spinco Shares will not be listed on a designated stock exchange in Canada or if Spinco does not otherwise satisfy the conditions in the Tax Act to be a “public corporation”, the Spinco Shares will not be considered to be a qualified investment for a Registered Plan (as defined in the Tax Act) from their date of issue. Where a Registered Plan acquires a Spinco Share in circumstances where the Spinco Share is not a qualified investment under the Tax Act for the Registered Plan, adverse tax consequences may arise for the Registered Plan and the annuitant under the Registered Plan, including that the Registered Plan may become subject to penalty taxes, the annuitant of such Registered Plan may be subject to a penalty tax or, in the case of a registered education savings plan, such plan may have its tax exempt status revoked.

Limited Business History

Spinco has a short history of operations and has no history of earnings. The likelihood of success of Spinco must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. Spinco has limited financial resources and there is no assurance that funding will be available to it when needed. There is also no assurance that Spinco can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Unknown Environmental Risks for Past Activities

Exploration and mining operations incur risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at Spinco’s mineral properties do not exist.

Sale of Spinco Shares by Star Copper as Funding for its Canadian withholding tax obligations, if required

If Star Copper determines that a deemed dividend will arise as a consequence of the Arrangement Agreement, Star Copper will be entitled to deduct and withhold from any consideration payable or otherwise deliverable to a Star Copper Shareholder that is not resident in Canada for Canadian tax purposes (including the Spinco Shares) such amounts as Star Copper is required, entitled or permitted

to deduct and withhold under the Tax Act. To the extent that Star Copper is required to deduct and withhold from consideration that is not cash, including the Spinco Shares, Star Copper is entitled to liquate such consideration to the extent necessary in order to fund its deduction, withholding and remittance obligations. Any such sales may negatively impact the trading price of the Spinco Shares where such shares are listed.

Acquisitions and Joint Ventures

Spinco will evaluate from time to time opportunities to acquire and joint venture mining assets and businesses. These acquisitions and joint ventures may be significant in size, may change the scale of Spinco's business and may expose it to new geographic, political, operating, financial and geological risks. Spinco's success in its acquisition and joint venture activities will depend on its ability to identify suitable acquisition and joint venture candidates and partners, acquire or joint venture them on acceptable terms and integrate their operations successfully with those of Spinco. Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of Spinco's ongoing business; the inability of management to maximize the financial and strategic position of Spinco through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management personnel; dilution of Spinco's present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that Spinco would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

Additional Financing and Dilution

Spinco plans to focus on exploring for minerals and will use available working capital to carry out such exploration. However, Spinco will require additional funds to further such activities. To obtain such funds, Spinco may sell additional securities including, but not limited to, its common shares or some form of convertible security, the effect of which may result in a substantial dilution of the equity interests of Spinco's shareholders.

Spinco has limited financial resources and provides no assurance that it will obtain additional funding for future acquisitions and development of projects or to fulfill its obligations under applicable agreements. Spinco provides no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Okeover Project with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. Spinco provides no assurance that it can operate profitably or that it will successfully implement its plans for its further exploration and development of the Okeover Project.

No Mineral Resources and no Mineral Reserves have been estimated at Okeover Project

The Okeover Project is in the exploration stage and sufficient work has not been done to define a mineral resource or mineral reserve. There is no assurance given by Spinco that continuing work on

the Okeover Project will lead to defining the mineralization with enough confidence and in sufficient quantities to report it as a mineral resource or a mineral reserve.

No History of Mineral Production or Mining Operations

Spinco has never had a producing property. There is no assurance that commercial quantities of copper or ore will be discovered nor is there any assurance that Spinco's exploration program will yield positive results. Even if commercial quantities of copper or ore are discovered, there can be no assurance that any property, including the Okeover Project, will ever be brought to a stage where gold resources can profitably be produced therefrom. Factors which may limit the ability to produce copper resources include, but are not limited to, the price of copper, availability of additional capital and financing and the nature of any mineral deposits. Spinco does not have a history of mining operations that would guarantee it will produce revenue, operate profitably or provide a return on investment in the future. Spinco has not paid dividends in the past and Spinco does not have any plans to pay dividends in the foreseeable future.

Economics of Developing Mineral Properties

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines.

Should any mineral resources and reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (1) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) copper and other metals or mineral prices; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) political climate and/or governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell, and profit from the sale of any eventual mineral production from any property will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long term viability of Spinco and its operations.

Factors Beyond the Control of Spinco

The potential profitability of mineral properties is dependent upon many factors beyond Spinco's control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such mineral deposits are known to exist) may

vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Spinco cannot predict and are beyond Spinco's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Spinco.

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Okeover Project can be mined at a profit. Factors beyond the control of Spinco 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, international investment patterns, national fiscal policies, tariffs, monetary systems, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, Spinco's principal exploration target, copper, is affected by various factors, including political events, economic conditions and production costs. The price of copper and other metals has fluctuated widely in recent years. Future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on Spinco's business, financial condition and result of operations. Moreover, the ability of Spinco to fund its activities and the valuation of investor companies will depend significantly upon the market price of copper and other metals. The effect of these factors, individually or in the aggregate, is impossible to predict with accuracy.

Spinco's proposed operations will require access to adequate 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 adversely affect Spinco's operations, financial condition and results of operations.

Following the Arrangement, Spinco may be unable to make the changes necessary to operate as an independent entity and may incur greater costs

Following the Arrangement, the separation of Spinco from Star Copper may materially affect Spinco. Spinco may not be able to implement successfully the changes necessary to operate independently. Spinco may incur additional costs relating to operating independently that could materially affect its cash flows and results of operations. Spinco may require Star Copper to provide Spinco with certain services and facilities on a transitional basis. Spinco may, as a result, be dependent on such services and facilities until it is able to provide or obtain its own.

Regulatory Requirements

The current or future operations of Spinco, including development activities and possible commencement of production on its properties, requires permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the

need to comply with the applicable laws, regulations and permits. Spinco will require licenses and permits from various governmental and non-governmental authorities for its operations. Spinco has obtained, or plans to obtain all necessary licenses, permits and consents required carrying on the activities it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. There can be no assurance that all permits which Spinco may require for the development and construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which Spinco might undertake.

Failure to comply with applicable laws, regulations, permitting and consent requirements may result in enforcement actions 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 the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

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

Insurance

Spinco's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of, Spinco's mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive necessary regulatory approvals, or costs, monetary losses and potential legal liability and adverse governmental action. Spinco may be subject to liability or sustain loss for certain risks and hazards against which they do not or cannot insure or which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to Spinco.

Current Global Financial Condition

Spinco will be required to raise additional funds in the future for the development of the Okeover Project, any other properties it acquires, and funding of other activities through the issuance of additional equity or debt. Current financial and economic conditions globally have been subject to increased uncertainties. Access to financing has been negatively affected by these economic uncertainties. These factors may affect the ability of Spinco to obtain equity and/or debt financing in the future and, if obtained, influence the terms available to Spinco. If these increased levels of volatility and market turmoil continue, Spinco may not be able to secure appropriate debt or equity financing. If additional capital is raised by the issuance of shares from the treasury of Spinco, shareholders may suffer significant dilution. Future borrowings by Spinco or its subsidiaries may increase the level of financial and interest rate risk to Spinco as Spinco will be required to service future indebtedness.

Environmental Risks and Hazards

All phases of Spinco's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the general, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Spinco's operations. Environmental hazards may exist on the properties which are unknown to Spinco at present and which have been caused by previous or existing owners or operators of the properties. Reclamation costs are uncertain and planned expenditures estimated by management may differ from the actual expenditures required.

Spinco is not insured against most environmental risks. Insurance against environmental risks (including potential liability for pollution and other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. Spinco will periodically evaluate the cost and coverage of the insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance.

Without such insurance, and if Spinco becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds Spinco has to pay such liabilities and result in bankruptcy. Should Spinco be unable to fund fully the remedial cost of an environmental problem, Spinco might be required to enter into interim compliance measures pending completion of the required remedy.

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit.

Costs of Land Reclamation Risk

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which Spinco holds an interest now or in the future. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of Spinco.

No Assurance and Risk of Loss of Title to Okeover Project

There may be challenges to title to the mineral properties in which Spinco holds a material interest. If there are title defects with respect to any properties, Spinco might be required to compensate other persons or perhaps reduce its interest in the affected property. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and development programs. Although steps to verify title to the properties on which Spinco will be conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee Spinco's title. Okeover Project title may be subject to unregistered prior agreements, unregistered claims, indigenous claims and non-compliance with regulatory and environmental requirements. Spinco's

property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, and political uncertainty.

Dependence on Key Individuals

Spinco is and will be dependent on a relatively small number of key personnel, particularly Darryl Jones (CEO, President and a director of Spinco) and Jody Bellefleur (CFO and a director of Spinco), and the loss of any one of whom could have an adverse effect on Spinco. At this time, Spinco does not maintain key-person insurance on the lives of any of its key personnel.

In addition, Spinco will be highly dependent upon contractors and third parties in the performance of its exploration and development activities. Spinco provides no guarantee that such contractors and third parties will be available to carry out such activities on behalf of Spinco or be available upon commercially acceptable terms.

Risk of Amendments to 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 Spinco and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Conflicts of Interest

Some of the directors and officers of Spinco are directors and officers of other companies, some of which are in the same business as Spinco (e.g., Star Copper). Some of Spinco's directors and officers will continue to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties on their own behalf and on behalf of other companies, and situations may arise where they will be in direct competition with Spinco. Spinco's directors and officers are required by law to act in the best interests of Spinco. They may have the same obligations to the other companies in respect of which they act as directors and officers. Discharge of their obligations to Spinco may result in a breach of their obligations to the other companies and, in certain circumstances, this could expose Spinco to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of Spinco. Such conflicting legal obligations may expose Spinco to liability to others and impair its ability to achieve its business objectives.

Influence of Third Party Stakeholders

The lands in which Spinco holds an interest, or the exploration equipment and roads or other means of access which Spinco intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by First Nations, third party individuals, groups or companies. In the event that such third parties assert any claims, Spinco's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for Spinco.

Markets for Securities

The Spinco Shares do not currently trade on any stock exchange or market. An active and liquid market for the Spinco Shares may not develop following completion of the Arrangement or, if developed, may not be maintained. If an active public market does not develop or is not maintained, investors may have difficulty selling their Spinco Shares at any given time at a price that the investor may consider reasonable. The lack of an active market may also reduce the fair market value and

increase the volatility of the Spinco Shares and may impair Spinco's ability to raise capital by selling Spinco Shares.

In addition, the disruptions recently experienced in the international and domestic markets have led to reduced liquidity and increased credit risk premiums for certain companies and have resulted in a reduction of available financing.

Currency Risk

Currency fluctuations may affect the cash flow which Spinco may realize from its operations, since most mineral commodities are sold in a world market in United States dollars. Spinco's costs are incurred primarily in Canadian dollars.

A significant change in the currency exchange rates between the Canadian dollar relative to the United States dollar could have an effect on Spinco's results of operations, financial position and/or cash flows. Spinco has not hedged its exposure to currency fluctuations.

Competitive Factors in the Precious and Base Metals Markets

Most mineral resources including precious and base metals are essentially commodities markets in which Spinco would expect to be a small producer with an insignificant impact upon world production. As a result, production, if any, would be readily sold and would likely have no impact on world market prices.

Substantial Number of Authorized but Unissued Spinco Shares

Spinco has an unlimited number of common shares which may be issued by the Spinco Board without further action or approval of Spinco's shareholders. While the Spinco Board is required to fulfill its fiduciary obligations in connection with the issuance of such shares, Spinco Shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of Spinco's shareholders.

17. PROMOTERS

Star Copper took the initiative of founding and organizing Spinco and its business and operations and, as such, may be considered to be the promoter of Spinco for the purposes of applicable securities legislation. As at the date of the Circular, Star Copper is the sole (100%) shareholder of Spinco and will transfer its interest in the Okeover Project to Spinco to hold and operate as contemplated by the terms of the Arrangement. See in this Appendix G, "*General Development of Spinco's Business — General — Okeover Project*" and "*Description of Securities — Prior Sales*". See also in the Circular, "*The Arrangement — Reasons for the Arrangement*".

During the 10 years prior to the date of the Circular, Star Copper has not been subject to:

- (a) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
- (b) an order similar to a cease trade order, or
- (c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days; nor has Star Copper been subject to:

- (a) 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
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision; nor has Star Copper 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 manager or trustee appointed to hold its assets.

18. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

18.1 Legal Proceedings

Spinco is not aware of any material legal proceedings to which Spinco is a party or to which the Okeover Project is subject, nor is Spinco aware that any such proceedings are contemplated.

18.2 Regulatory Actions

There are currently no: (a) penalties or sanctions imposed against Spinco by a court relating to securities legislation or by a securities regulatory authority; (b) other penalties or sanctions imposed by a court or regulatory body against Spinco that would likely be considered important to a reasonable investor in making an investment decision in Spinco; and (c) settlement agreements Spinco entered into before a court relating to securities legislation or with a securities regulatory authority since Spinco was incorporated.

19. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Since Spinco's incorporation, no director, executive officer, or shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Spinco Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect Spinco other than Star Copper in connection with Spinco's incorporation (see in this Appendix G, "*Corporate Structure*" and "*Promoters*"), the entering into of the Arrangement Agreement (see in the Circular, "*The Arrangement*"), and the transfer of assets to Spinco in connection with the Arrangement and the Internal Reorganization (see in this Appendix G, "*Introduction – Structure of the Transaction*" and "*General Development of Spinco's Business*"). See also in this Appendix G, "*Material Contracts*" below.

Certain directors and officers (including proposed directors and officers) of Star Copper are also the directors and officers of Spinco. See in the Circular under the heading "*The Arrangement — Background to the Arrangement*", "*The Arrangement — Recommendation of the Board*", "*The Arrangement — Reasons for the Arrangement*".

20. AUDITORS, TRANSFER AGENTS AND REGISTRARS

20.1 Auditor

The auditor of Spinco is DeVisser Gray LLP, Chartered Professional Accountants, of Vancouver, British Columbia, who have been Spinco's auditor since incorporation.

20.2 Transfer Agent and Registrar

The registrar and transfer agent of Spinco and for the Spinco Shares is or will be Computershare Investor Services Inc., located at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

21. MATERIAL CONTRACTS

The Arrangement Agreement will be filed on Spinco's SEDAR+ profile at www.sedarplus.ca following the completion of the Arrangement.

22. INTEREST OF EXPERTS

DeVisser Gray LLP has confirmed that they are independent with respect to Star Copper within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Certain legal matters relating to the Arrangement and Spinco will be passed upon by Cozen O'Connor LLP of Vancouver, British Columbia, legal counsel to Spinco.

The disclosure with respect to the Okeover Project in this Appendix G is based on the Technical Report prepared by Jeremy Hanson, P. Geo.

None of the aforementioned persons nor any directors, officers, employees or partners, as applicable, of each of the aforementioned companies and partnerships, has received or will receive as a result of the Arrangement a direct or indirect interest in a property of Spinco or any associate or affiliate of Spinco, nor is currently expected to be elected, appointed or employed as a director, officer or employee of Spinco or any associate or affiliate of Spinco.

23. OTHER MATERIAL FACTS

There are no other material facts other than as disclosed in the preceding items and that are necessary in order for this document to contain full, true and plain disclosure of all material facts relating to Spinco and its securities.

24. FINANCIAL STATEMENTS**24.1 Financial Statements**

A copy of the Spinco Carve-Out Annual Financial Statements are attached as Appendix J to the Circular and the related management's discussion and analysis are attached as Appendix K to the Circular. A copy of the Spinco Carve-Out Interim Financial Statements are attached as Appendix J to the Circular and the related management's discussion and analysis are attached as Appendix K to the Circular.

24.2 Re-Qualifying Issuer

Not applicable.

H-1

**APPENDIX H
FAIRNESS OPINION**

Please see attached.

CONSENT OF EVANS & EVANS, INC.

DATED: April 1, 2025

To the Board of Directors of Star Copper Corp. We refer to the fairness opinion dated March 14, 2025 (the “**Fairness Opinion**”), which we prepared for the board of directors of Star Copper Corp. (“**Star Copper**”) in connection with the arrangement agreement between Star Copper and Alpha Copper Corp. dated March 14, 2025 and the plan of arrangement to be implemented pursuant thereto.

We hereby consent to the filing of our Fairness Opinion with the Supreme Court of British Columbia, Star Copper’s profile on SEDAR+ and the applicable Canadian securities regulatory authorities, and to the references in this information circular dated April 1, 2025 (the “**Circular**”) to our firm name and to our Fairness Opinion contained under the headings “*Glossary of Terms*”, “*Summary – Reasons for the Arrangement and Recommendation of the Board*”, “*Summary – Fairness Opinion*”, “*The Arrangement – Background to the Arrangement*”, “*The Arrangement – Fairness Opinion*”, “*The Arrangement – Recommendation of the Board*”, “*The Arrangement – Reasons for the Arrangement*”, and “*The Arrangement – Risks Associated with the Arrangement*”, “*Interests of Experts*” and the inclusion of the Fairness Opinion as Appendix H to the Circular.

Our fairness opinion was given as at March 14, 2025 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the board of directors of Star Copper shall be entitled to rely upon our Fairness Opinion, nor do we permit any such reliance.

(Signed) “*Evans & Evans, Inc.*”

EVANS & EVANS, INC.

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March 14, 2025

STAR COPPER CORP.

Suite 1450 - 789 West Pender Street
Vancouver, British Columbia V6C 1H2

Attention: Board of Directors

Dear Sirs:

Subject: Fairness Opinion

1.0 Introduction

- 1.01 Evans & Evans, Inc. (“Evans & Evans” or the “authors of the Opinion”) has been requested by the board of directors (the “Board”) of Star Copper Corp. (“Star Copper” or the “Issuer”) to prepare a Fairness Opinion (the “Opinion”), with respect to the fairness of the plan of arrangement, as outlined in section 1.04 below, from a financial standpoint, to the shareholders of the Issuer (the “Issuer Shareholders”) as at March 14, 2025.

Star Copper is a reporting issuer whose shares are listed for trading on the Canadian Securities Exchange (the “CSE”) under the symbol “STCU”.

- 1.02 *Unless otherwise indicated, all monetary amounts are stated in Canadian dollars.*

- 1.03 The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on March 29, 2018. On December 18, 2022, the Issuer completed the acquisition of all of the issued and outstanding shares of CAVU Energy Metals Corp. (“CAVU”), a publicly listed Canadian company. The Issuer changed its name from Alpha Copper Corp. to Star Copper Corp. on February 18, 2025. The Issuer is a minerals exploration company involved in the exploration and development of various early-stage exploration properties in British Columbia.

The Issuer is focused on developing its flagship asset, the Star Project, a 100% owned copper-gold porphyry project in the golden triangle¹ of British Columbia. Star Copper also holds a 100% interest in the copper-molybdenum Okeover property north of Powell River (“Okeover Property”) as well as a 100% interest in the Quesnel property (“Quesnel

¹ The Golden Triangle is the popular name for a loosely defined region that includes most of the major gold, silver, and copper deposits in west-central Stikinia.

Property”) located in the middle of the Quesnel Trough which hosts a number of alkaline copper-gold porphyry deposits running northwest across western British Columbia. The Issuer has an option to earn a 60% interest in the Indata copper-gold property (“Indata Property Option”) located in north-central British Columbia (“Indata Property”).

Star Project

On April 4, 2023, the Issuer entered into an asset purchase agreement with Deloitte Restructuring Inc. (acting as the Court-Appointed Receiver of Otso Gold Corp.), to acquire Otso Gold Corp.’s 49% joint venture interest in the Star Project for \$220,000, which closed on April 19, 2023. Following receipt of an approval and vesting order from the Supreme Court of British Columbia, the purchase was completed by payment of a lump sum cash amount of \$220,000.

On May 16, 2023, the Issuer entered into an option agreement with Prosper Gold Corp. (“Prosper”) to acquire the remaining 51% interest in the Star Project. In order to exercise its option under this option agreement, the Issuer was required to issue 1,250,000 common shares of CAVU and make total cash payments of \$1,155,000 to Prosper (\$770,000 paid, including \$385,000 previously paid by CAVU before the acquisition of CAVU).

As at September 30, 2024, the Issuer had issued 1,250,000 common shares of CAVU and paid in total \$1,155,000 and has secured a 100% ownership interest in the Star Project.

The Star Project is subject to a royalty with certain legacy owners representing 2% of net smelter returns (“NSR”) upon commercial production. One-half of the royalty may be repurchased from the royalty holders for a price of \$2,000,000.

The Star Project is a copper-gold porphyry property that consists of 19 contiguous mineral tenures totaling approximately 6,830 hectares located in the Stikine Arch, an important mineral district in northern British Columbia, Canada. The Stikine Arch encompasses the northern Stikine terrane, an area that hosts prolific porphyry, volcanogenic massive sulphide, and high-grade vein deposits, including the presently producing Red Chris and Brucejack mines, the past-producing Eskay Creek, Snip, Granduc, Silbak Premier and Scottie Gold mines. It also hosts large undeveloped deposits such as the Galore Creek, Schaft Creek, Kerr, Sulphurets, Mitchell, Snowfield and Iron Cap porphyry deposits.

The Star Project is considered an early-stage exploration property. The Issuer has had a National Instrument 43-101 (“NI 43-101”) technical report (the “Star Tech Report”) prepared for the Star Project with an effective date of February 26, 2025. As an early-stage exploration property, the Star Project has no NI 43-101 compliant mineral resources or reserves.

The below details of the Star Project are *excerpted* from the Star Tech Report:

The Project is located approximately 50 km northwest of the community of Telegraph, BC. The property straddles the Hackett River valley, southeast of the confluence with the Sheslay River. Access is by helicopter, or by fixed wing aircraft to the Sheslay airstrip in the northwest corner of the claims. An unmaintained atv or horse trail provides access to the Sheslay airstrip as well. The closest all-weather road is the Golden Bear mine road, approximately 8 km to the west. Upgrades are needed to the Golden Bear road before vehicles can travel to km 92, the point at which the road is nearest to the property. A permanent outfitters camp near the Sheslay airstrip is well equipped and suitable for housing 20+ people. Camp facilities are also located on-site and were last used in 2014. All of the known zones of mineralization on the property are accessible by way of historic cat roads or ATV trails from the camp. Although remote, infrastructure at the Star property suggests that exploration costs, and ultimately, capital costs to develop a deposit discovered on the property, could be significantly less than at other remote properties in northern B.C.

Work has been conducted on the Star property since its discovery in 1937. Each program has returned positive results indicating high potential for significant copper-gold mineralization. The Star project is an example of an alkalic porphyry copper-gold system.

The Star property displays typical porphyry style mineralization in supergene and hypogene settings. In the Star target, the supergene zone locally extends to between 80-100 m depth and is characterized by disseminated azurite and malachite with fractures coated in tenorite. Covellite, cuprite, turquoise, and native copper are less common and are found in veins and fractures. Hypogene mineralization at the Star target is defined by vein-hosted and disseminated sulfides (i.e., chalcopyrite, pyrite, bornite, and molybdenite). Chalcopyrite is volumetrically the most abundant copper sulfide found on the property, typically within quartz veins and sulfide stringer veins, blebs and disseminations. Bornite is found as intergrowths with chalcopyrite in quartz-chalcopyrite veins. Molybdenite is locally present as very fine-grained disseminations or within quartz-sulfide veins as elongate, medium- to coarse-grained blebs along vein centres.

The most recent exploration on the Star property was conducted between 2013–2015 by Prosper Gold Corp. Prosper collected geophysical and geochemical data and attempted deeper drilling in the Star target. The 2013 campaign found proof of porphyry-style mineralization that extends to at least 600 m below the surface at the Star target.

No mineral processing or metallurgical testing has been carried out on mineralization from the Star Property.

A Multi-Year-Area-Based (MYAB) Permit MX-1-919, approval no. 20-0101506-0901 is applicable to the Star Project and was granted to Prosper Gold Corp. in 2020. The project is fully permitted for drilling from 200 drill sites, 50 line km of geophysical surveys with exposed electrodes, trenches and test pits, as well as new exploration trail (5 km by 3 m)

until March 31, 2026. The permit was issued to Prosper Gold Corp. and was reissued to CAVU on November 1, 2022.

Okeover Property

In January 2022, the Issuer entered into an agreement with Eastfield Resources Ltd. (“Eastfield”) and Northwest Copper Corp. (“Northwest”) the property titleholder, whereby it was assigned Eastfield’s option to acquire a 100% interest in the Okeover Property (the “Okeover Option”). To complete this option the Issuer was required to issue a minimum of \$1,500,000 worth of its common shares (\$250,000 worth of shares issued) and incur \$5,000,000 in exploration work (\$1.2 million incurred) on the property in stages over three years, plus issue additional common shares such that Northwest would own 10% of the Issuer’s then-issued and outstanding common shares.

During the year ended September 30, 2023, the Okeover Option agreement was terminated. After termination, the Issuer and Northwest entered into a purchase and sale agreement, pursuant to which the Issuer issued to Northwest 5,675,369 shares at a deemed price of \$0.0881 per share for an aggregate value of approximately \$500,000 to acquire the Okeover Property outright.

Northwest retains a 2% NSR royalty, half of which may be bought back by the Issuer at any time prior to the commencement of commercial production for \$1,000,000.

The Okeover Property is a copper-molybdenum property that comprises 12 mineral claims totaling 4,614 hectares (“ha”) and is situated directly about 25 kilometers (“km”) north of the coastal city of Powell River, British Columbia and 145 kilometers northwest of Vancouver.

The Okeover Property is considered an early-stage exploration property. The Issuer has had a National Instrument 43-101 (“NI 43-101”) technical report (the “Okeover Tech Report”) prepared for the Okeover Property with an effective date of January 31, 2023. As an early-stage exploration property, the Okeover Property has no NI 43-101 compliant mineral resources or reserves.

The Okeover Property currently exhibits eight zones of mineralization which have so far been discovered over a north-south striking trend of approximately 5 kilometers. Of note, the North Lake Zone, received a 2006 historic resource calculation. Between 1966 and 2008 one hundred and sixteen drill holes (116) totaling 19,000 meters were completed on the Okeover Property.

The exploration focuses at the Okeover Property shifted to target generation aimed at evaluating probable continuation of mineralization north and south of the North Lake Zone historic resource area. This work consisted of 1,923 soil samples, with 377 rock samples collected, and 28-line kilometers of induced polarization surveying completed since 2010. No drilling was completed between 2008 and 2023, although an airborne geophysical

(magnetic and radiometric) program was completed over the property in 2021. In 2023, the Issuer conducted a further 1,258 meters (“m”) of drilling across four diamond drill holes into the North Lake target to verify historic drilling and move towards completing a resource estimate.

The Issuer incurred a total of about \$1.2 million in exploration costs on the Okeover Property in fiscal years ended September 30, 2022 and 2023. The Issuer incurred minimal exploration costs in the fiscal year 2024 and has not incurred any exploration costs in fiscal year 2025. The book value of the Okeover Property as at December 31, 2024 was \$1,948,802.

Indata Property

In June 2018, the Issuer entered into an agreement with Eastfield whereby it obtained the option to acquire an undivided 60% interest in Indata Property from Eastfield which owned 91.2% of the Indata Property. The residual 8.8% interest in the Indata Property is held by Imperial Metals Corporation.

To earn the 60% interest, the Issuer is required to complete \$2,600,000 in exploration work (\$1,654,132 incurred), make cash payments of \$210,000 (\$125,000 paid) and issue common shares or make cash payments at an aggregate value of \$210,000 (\$110,000 worth of shares issued and \$60,000 paid in cash) by December 31, 2025. The book value of the Indata Property as at December 31, 2024 was \$2,029,888.

The Indata Property is a copper-gold property that comprises 16 mineral claims totaling 3,189 ha. The Indata Property is located 120 km northwest of the community of Fort St. James, British Columbia and is immediately south of the Stardust-Kwanika Project owned by Northwest Copper Corp. The Indata Property is situated in a complex geological setting adjacent to the Pinchi Fault, a major structure separating the oceanic derived Cache Creek Terrane to the west and volcanic island arc-derived Quesnel Terrane to the east.

The Indata Property is considered an early-stage exploration property. The Issuer has had a National Instrument 43-101 (“NI 43-101”) technical report (the “Indata Tech Report”) prepared for the Indata Property with an effective date of August 6, 2018. As an early-stage exploration property, the Indata Property has no NI 43-101 compliant mineral resources or reserves.

Quesnel Property

The Quesnel Property in central British Columbia is located 30 km northwest of the Mt. Polley mine in the Quesnellia Terrane. Quesnel Copper is 30 km² in total, located less than 40 km from Quesnel and accessible by logging roads. The Quesnel property is an early-stage property with discovery potential and was acquired through staking. The Quesnel property contains a 90th percentile gold and 99th percentile copper sample from a British Columbia geological survey (“BCGS”) regional geochemical survey. No significant

exploration has been undertaken to date. The Issuer has collected additional till samples to follow up on the regional geochemical survey results that were obtained by the BCGS. These till samples are being processed at a laboratory as at the date of the Opinion to measure and identify pathfinder elements and minerals for copper mineralization in the subsurface.

- 1.04 The Issuer plans to enter into an arrangement agreement (the "Agreement") with Alpha Copper Corp. ("Spinco"), a wholly owned subsidiary of Star Copper, pursuant to which the Issuer proposes to spin-out to the Issuer Shareholders its 100% interest in the Okeover Property by way of a statutory plan of arrangement (the "Arrangement") in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "Proposed Transaction").

Evans & Evans reviewed the draft Arrangement and the draft Agreement. A summary of the key terms of the Proposed Transaction is provided below. The reader is advised to refer to the shareholder materials provided by the Issuer for a more a detailed description of the Proposed Transaction.²

The Proposed Transaction will involve distributing all of the issued and outstanding common shares of Spinco (the "Spinco Shares") to the shareholders of Star Copper of record as of the effective time of the completion of the Proposed Transaction (the "Effective Time"). The Spinco Shares will be distributed to Issuer Shareholders in proportion to their respective holdings of common shares of Star Copper ("Star Copper Shares") at the Effective Time.

Each Issuer Shareholder will receive for each Star Copper Share held immediately prior to the Effective Time: (i) one new common share of Star Copper (each, a "New Star Copper Share"); and (ii) one-third of one Spinco Share.

Immediately following completion of the Proposed Transaction, Issuer Shareholders, other than any dissenting shareholders, will own 100% of Spinco. Stock options exercisable to acquire Star Copper Shares (each, a "Star Copper Option") which are issued and outstanding as at the Effective Time will also be exchanged pursuant to the Proposed Transaction, such that each Star Copper Option holder will receive for each Star Copper Option held immediately prior to the Effective Time: (i) one new stock option of Star Copper (each, a "New Star Copper Option") exercisable to acquire one New Star Copper Share; and (ii) one stock option of Spinco (each, a "Spinco Option") exercisable to acquire one-third of a Spinco Share. Upon completion of the Proposed Transaction, it is expected that Spinco will consolidate the issued and outstanding Spinco Options on a 3:1 basis such that each Spinco Option will then be exercisable to acquire one Spinco Share.

All Star Copper Warrants shall entitle the Star Copper Warrantholder to receive, upon due exercise of each Star Copper Warrant, for the original exercise price: (i) one New Star

² Capitalized terms not defined in section 1.04 of the Opinion are defined in the Agreement.

Copper Share for each Star Copper Share that was issuable upon due exercise of the Star Copper Warrant immediately prior to the Effective Time; and (ii) one-third of a Spinco Share for each Star Copper Share that was issuable upon due exercise of the Star Copper Warrant immediately prior to the Effective Time.

After the Proposed Transaction is completed, it is expected the New Star Copper Shares will continue to be listed for trading on: (i) the CSE under the symbol "STCU"; the Frankfurt Stock Exchange in Germany under the symbol "PPOO"; and (iii) on the OTC Market in the United States of America under the symbol "STCUF". The Spinco Shares will not be listed on any stock exchange upon completion of the Arrangement, but Spinco will operate as a reporting issuer in the Provinces of British Columbia, Alberta and Ontario.

The Proposed Transaction is subject to a number of conditions including the approval of the Issuer Shareholders, the approval of the Supreme Court of British Columbia and the approval of the CSE.

The Proposed Transaction has not been publicly announced as of the date of the Opinion.

- 1.05 Star Copper retained Evans & Evans to act as an independent advisor to Star Copper and to prepare and deliver the Opinion to the Board to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view to the Issuer Shareholders.

2.0 Engagement of Evans & Evans, Inc.

- 2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter with Star Copper signed February 10, 2025 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Board.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Star Copper in certain circumstances. The fee established for the Opinion has not been contingent upon the opinions presented. Evans & Evans was also retained under a separate agreement to provide an internal valuation of the – property for financial reporting purposes. The valuation is not a "formal valuation" as such term is defined under Multilateral Instrument 61-101.

3.0 Scope of Review

- 3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

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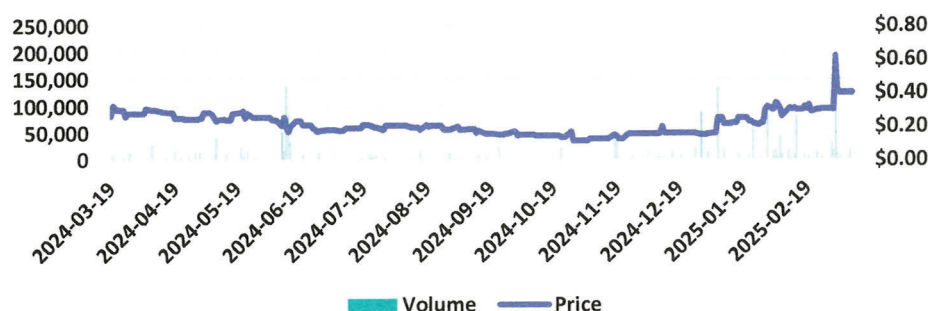
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- Interviewed management of Star Copper to gain an understanding of the current status of Star Copper and Spinco and the plans going forward.
- Reviewed management responses to Evans & Evans questionnaire.
- Reviewed the Issuer's website <https://starcopper.com>.
- Reviewed the Issuer's corporate presentation for 2024 and 2025.
- Reviewed the Issuer's press releases for the 12 months preceding the date of the Opinion.
- Reviewed the Issuer's unaudited condensed interim financial statements for the three months ended December 31, 2024.
- Reviewed the Issuer's audited annual financial statements for the fiscal years ended September 30, 2022 to 2024.
- Reviewed the Issuer's Management Discussion and Analysis for the three months ended December 31, 2024 and the year ended September 30, 2024.
- Reviewed and relied extensively on the Star Project 43-101 Technical Report prepared for Star Copper Corp. by Hardline Exploration Corp. with an effective date of February 26, 2025.
- Reviewed and relied extensively on the Okeover Property 43-101 Technical Report prepared for Alpha Copper Corp. by Hardline Exploration Corp. with an effective date of January 31, 2023.
- Reviewed and relied extensively on the Indata Property 43-101 Technical Report prepared for Prophecy Potash Corp by Mincord Exploration Consultants Ltd. with an effective date of August 6, 2018.
- Reviewed Calculation Valuation Report, prepared for internal purposes, on the Okeover Property and Indata Property Option as prepared By Evans & Evans dated March 12, 2025.
- Reviewed the Issuer's trading price and volumes on the CSE for the period from March 19, 2024 to the date of the Opinion. As shown in the chart below, the Issuer's closing share price has increased from \$0.27 per share on March 19, 2024 to \$0.40 per share on March 13, 2025. Over the 10 trading days preceding the date of the Opinion, average daily trading volumes have increased from over 8,000 over the 180-day period preceding the date of the Opinion to over 29,000.

EVANS & EVANS, INC.

Star Copper Trading Volume and Price



- Reviewed the draft Arrangement Agreement between Star Copper and Alpha Copper Corp. dated March 13, 2025.
- Reviewed data on various mergers & acquisitions from various transactions in the copper mining space as obtained from S&P Capital IQ, company financial statements, news releases and public disclosure.
- Reviewed publicly available information on copper mining markets from various sources as referenced in section 3.0 of the Opinion.
- Reviewed information on the following companies that operate in similar jurisdictions and who are involved in copper mining: Aurwest Resources Corporation; Vizsla Copper Corp.; Granite Creek Copper Ltd.; Aben Minerals Ltd.; Copper Quest Exploration Inc.; Kodiak Copper Corp.; Surge Copper Corp.; Tower Resources Ltd.; Torq Resources Inc.; Aztec Minerals Corp.; Libero Copper & Gold Corporation; DLP Resources Inc.; Finlay Minerals Ltd.; Sego Resources Inc.; Orestone Mining Corp.; Pacific Empire Minerals Corp.; and Harvest Gold Corporation.

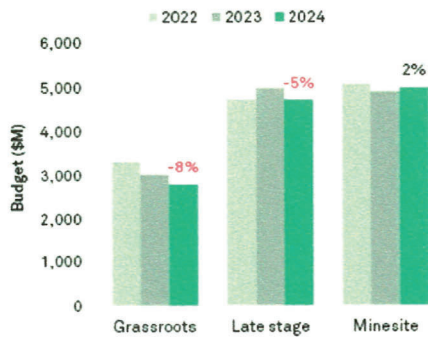
Limitation and Qualification:

- Evans & Evans did not conduct a site visit of the Company's facilities and mineral properties.
- Evans & Evans requested the financial statements of the Spinco as at a recent date but these were not provided as these have not yet been prepared.

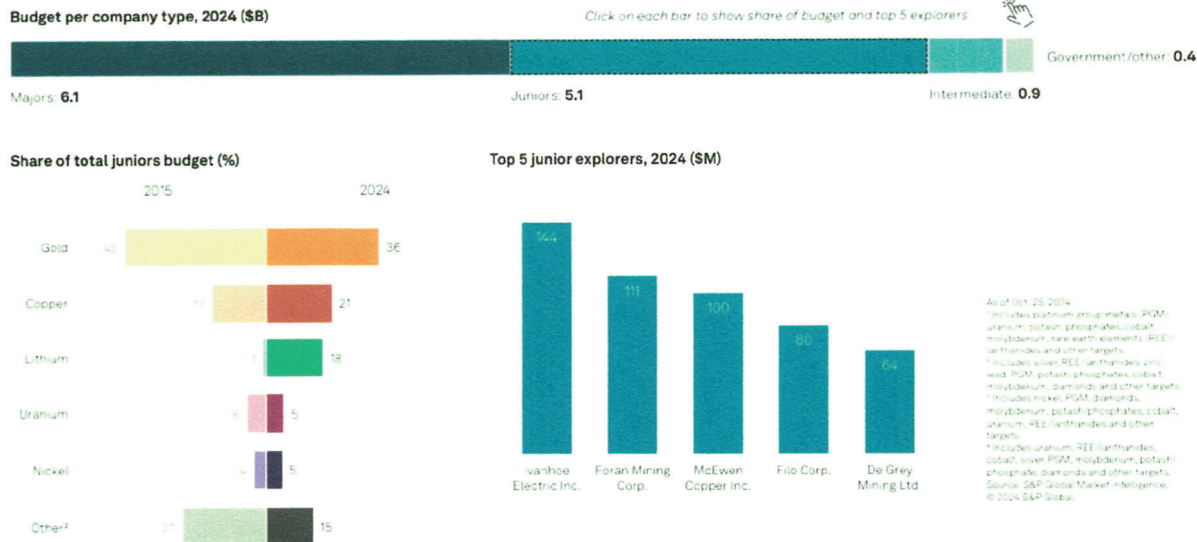
4.0 Market Overview

- 4.01 In assessing the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans reviewed Issuer's and Spinco's market and the industry sentiment for copper.

4.02 Global nonferrous exploration budgets witnessed a decline in 2024. Budgets for grassroots and late-stage exploration fell by 8% and 5%, respectively, while minesite exploration saw a 2% year-over-year (“y-o-y”) increase. The reduction in gold exploration budgets had a negative impact on both early and late-stage exploration allocations, while increased spending on minesite exploration for copper, gold, and lithium contributed to the growth in that sector. As a result, the rate of new discoveries has been adversely impacted. With decarbonization and electrification on the horizon, identifying new mineral deposits is critical to meet the growing demand.³



4.03 The junior sector’s exploration budget decreased for the second consecutive year in 2024, mainly due to difficulties in securing funding. The juniors’ budget, which makes up 41% of total exploration budgets, dropped by 7% to US\$5.08 billion, more than offsetting the majors’ modest 0.7% increase to US\$6.09 billion. Allocations from intermediate companies fell for the third year in a row, reaching a seven-year low of US\$942 million. On the other hand, budgets from government and other companies rose by 16% to \$373 million.³



³ Metals And Mining Research- S&P Capital IQ, issued November 25, 2024

Overall, the majority of exploration budgets across most company types were directed towards gold, followed by copper. The majors allocated half of their total budget to gold, up from 45% in 2015. In contrast, the juniors' share for gold exploration dropped to a record low of 36% in 2024, after a 20% decline year-over-year. The intermediates' allocation for gold exploration increased to 66%, up from 56% in 2015. Copper continued to be the preferred commodity for the government/others group, accounting for 41% of their budget, up from 31% in 2015.³

- 4.04 The global copper mining market size was valued at US\$9.61 billion in 2024 and is projected to grow to US\$13.15 billion by 2032 exhibiting a compound annual growth rate ("CAGR") of 4.58% from 2025 to 2032.⁴

Copper is essential for constructing infrastructure projects such as buildings, bridges, and electric systems. Hence, government initiatives and policies promoting infrastructure development can significantly boost the market.⁵ Furthermore, the increasing demand for renewable energy and electric vehicles ("EVs") is reshaping the demand for various commodities, with copper being a major beneficiary of the decarbonization trend. The growth of EVs, solar, wind, storage, and charging infrastructure is expected to drive strong growth in copper consumption, although there may be some reduction in copper usage from traditional energy supply and conventional vehicles. According to renewables market report 2024 issued by International Energy Agency, renewable energy consumption in the power, heat, and transport sectors is projected to grow by nearly 60% from 2024 to 2030.⁶

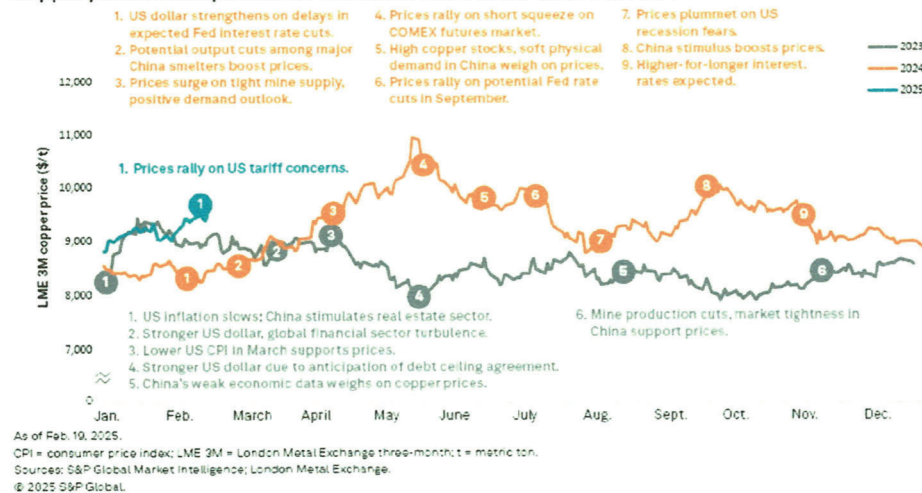
- 4.05 The London Metal Exchange ("LME") three-month copper price reached US\$9,665 per metric ton on February 14, 2025 the highest level since November 2024, driven by developments in US tariffs and tightness in concentrate supply. On February 12, 2025, the US Consumer Price Index reported its largest increase since May 2024, with a 3% y-o-y rise in January 2025. As a result, the first interest rate cut is now expected in September 2025, which may potentially strengthen the US dollar and exert downward pressure on copper prices. Following the announcement of a 25% tariff on steel and aluminum imports to the US, the market is now speculating that copper could be the next target for the new administration.

⁴ <https://www.fortunebusinessinsights.com/copper-mining-market-105514>

⁵ <https://www.fortunebusinessinsights.com/copper-mining-market-105514>

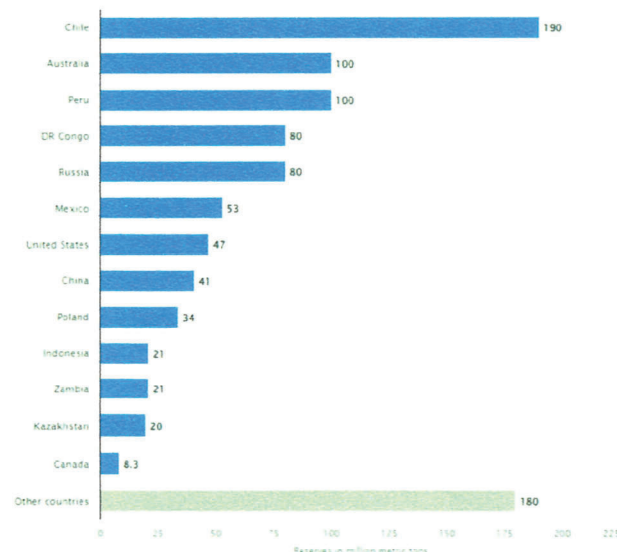
⁶ <https://www.iea.org/reports/renewables-2024/global-overview>

Copper prices reach peak since November 2024 on US tariff concerns



4.06 Chile has the world's largest copper reserves of any country by far, with 190 million metric tons ("mmt") as of 2024.⁷ In second and third place are Australia and Peru, respectively, with estimated copper reserves of about 100 mmt each. Canada ranks 13th with copper reserves of 8.3 million mmt as of 2024. In 2024, Chile produced an estimated 5.3 mmt of copper, The Democratic Republic of Congo followed in second place with an estimated copper production of 3.3 mmt and Peru ranked third producing 2.6 mmt.⁸

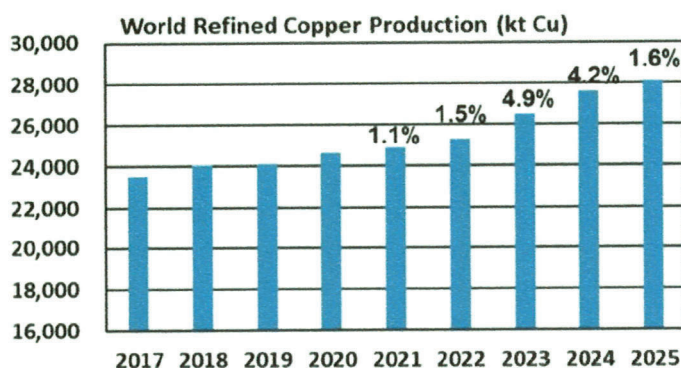
Leading countries based on copper reserves worldwide in 2024
(in million metric tons)



⁷ <https://www.statista.com/statistics/273637/copper-reserves-by-country>

⁸ <https://www.statista.com/statistics/264626/copper-production-by-country/>

- 4.07 According to the International Copper Study Group (“ICSG”), world copper mine production was expected to rise by 1.7% in 2024, with a forecasted growth of 3.5% in 2025. World refined copper production was projected to increase by around 4.2% in 2024, followed by a 1.6% rise in 2025. In 2024, global refined copper output was expected to recover from a series of maintenance outages, accidents, and operational issues that affected major producing countries in 2023, including Chile, Japan, India, Indonesia, and the U.S. World apparent refined copper usage was expected to grow by about 2.2% in 2024 and 2.7% in 2025.⁹



The ICSG anticipates a surplus of approximately 469,000 tonnes for 2024, up from the 162,000 tonnes surplus forecast as of April 2024, with the difference mainly driven by higher-than-expected refined copper production. For 2025, a surplus of around 194,000 tonnes is currently expected.⁹

- 4.08 In the Fraser Institute Annual Survey of Mining Companies (2023), British Columbia ranked 25 out of 86 on the Investment Attractiveness Index and 32 out of the 86 on the Policy Perception Index.¹⁰

5.0 Prior Valuations

- 5.01 Management has represented to Evans & Evans that, to the best of their knowledge, there have been no formal valuations or appraisals relating to the Okeover Property made in the preceding two years which are in the possession or control of Star Copper or Spinco. Evans & Evans did provide the Board with a calculation of the fair market value of the Okeover Property as at March 12, 2025 for internal and accounting purposes of the Issuer and Spinco, and such valuation did not meet the standards of a formal valuation under Multi-lateral Instrument 61-101.

⁹ Copper Market Forecast 2024/2025- The International Copper Study Group issued in September 2024

¹⁰ Fraser Institute Annual Survey of Mining Companies, 2023

6.0 Conditions and Restrictions

- 6.01 The Opinion may not be relied upon by any party beyond the Board. The Opinion may be referenced and/or included in Star Copper's information circular and may be submitted to the Issuer Shareholders. The Opinion may be filed on SEDAR+.
- 6.02 The Opinion may be submitted to the court approving the Proposed Transaction and the Exchange. The Opinion may not be used in any court proceedings unrelated to the approval of the Proposed Transaction.
- 6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Such use is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).
- 6.04 Any use beyond that defined above in 6.01 to 6.03 is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.
- 6.05 The Opinion is not a formal valuation or appraisal of the Issuer, Spinco and their securities or assets and our Opinion should not be construed as such. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.
- 6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Issuer. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.
- The Opinion is based on: (i) our interpretation of the information which Star Copper, as well as its representatives and advisers, have supplied to-date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.
- 6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.
- 6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

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- 6.09 Evans & Evans expresses no opinion as to the price at which any securities of Star Copper or Spinco will trade on any stock exchange at any time.
- 6.10 No opinion is expressed by Evans & Evans whether any alternative transaction might have been more beneficial to the Issuer Shareholders.
- 6.11 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.
- 6.12 In preparing the Opinion, Evans & Evans has relied upon a letter from management of Star Copper confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.
- 6.13 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view to the Issuer Shareholders, of the Proposed Transaction were based on its review of the Proposed Transaction taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.
- 6.14 Evans & Evans expresses no opinion or recommendation as to how any shareholder of the Issuer should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by the Issuer from the appropriate professional sources. Furthermore, we have relied, with the Issuer's consent, on the assessments by the Issuer and its advisors, as to all legal, regulatory, accounting and tax matters with respect to the Issuer and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of the Issuer's tax attributes or the effect of the Proposed Transaction thereon.
- 6.15 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not

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performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of Star Copper and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by Star Copper or its affiliates or any of its officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of Star Copper have represented to Evans & Evans that, among other things: (i) the Information provided orally by, an officer or employee of Star Copper or in writing by Star Copper (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Star Copper, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of Star Copper, Spinco, their respective affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect of Star Copper, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial forecasts, projections, estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of Star Copper as to the matters covered thereby and such financial forecasts, projections, estimates and budgets reasonably represent the views of management of the financial prospects and forecasted performance of Star Copper or Spinco; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Star Copper, Spinco or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

- 7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the copies provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to Star Copper and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.
- 7.05 The Issuer and all of its related parties and principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management in its financial statements that would affect the evaluation or comment.
- 7.06 As of the date of the Opinion, all assets and liabilities of Star Copper have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.
- 7.07 There were no material changes in the financial position of Star Copper between the date of the financial statements and March 14, 2025 (i.e., the date of the Opinion) unless noted in the Opinion.
- 7.08 Spinco does not have any material assets and liabilities other than the Okeover Property and a working capital i.e., cash of \$50,000 as at the date of the Opinion.

8.0 Review of Spinco

- 8.01 Star Copper had incurred approximately \$1.95 million in acquisition and exploration costs for the Okeover Property as indicated by the book value as at December 31, 2024. Star Copper incurred over \$1.07 million in exploration costs during the fiscal year ended September 30, 2023, no significant work has been performed on the Okeover Property since then.
- 8.02 Evans & Evans did conduct reviews of guideline public companies (“GPC”) with copper properties in early exploration stage. Evans & Evans calculated and noted that the enterprise value (“EV”) to hectare multiples of the companies selected as most similar to

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the Spinco with the Okeover Property as the only mineral asset, ranged between \$78 to \$336 with an average of \$220 and median of \$210, as shown in the below table.

Selected Guideline Companies

Company Name	Ticker: Exchange	Project Locations	Market Cap (C\$ million)	Enterprise Value (C\$ m)	Hectares	EV/ Hectares
Aurwest Resources Corporation	CNSX:AWR	BC, Canada	0.52	0.53	3,762	\$140
Vizsla Copper Corp.	TSXV:VCU	BC, Canada	14.95	13.58	174,907	\$78
Granite Creek Copper Ltd.	TSXV:GCX	BC, Canada	4.98	5.30	17,700	\$299
Copper Quest Exploration Inc.	CNSX:CQX	BC, Canada	5.87	5.28	28,658	\$184
Surge Copper Corp.	TSXV:SURG	BC, Canada	28.92	26.35	125,499	\$210
Finlay Minerals Ltd.	TSXV:FYL	BC, Canada	14.71	14.36	42,800	\$336
Orestone Mining Corp.	TSXV:ORS	BC, Canada	3.08	3.07	10,500	\$292
Low						\$78
Average						\$220
Median						\$210
High						\$336
Coefficient of Variance						0.43

- 8.03 Evans & Evans also conduct a review of recent precedent transactions involving the sale of early exploration stage copper assets. As shown in the below table, the selected precedent transactions implied EV / Hectare multiples in the range of \$53 to \$429 with an average of \$186 and a median of \$123.

Selected Precedent Transactions

Closing Date	Target	Acquirer	Location	Price (C\$)	Hectares	Price/Hec.
16-Sep-24	Aspen Grove Copper-Gold Property	Kodiak Copper Corp.	British Columbia	\$651,000	11,200	\$58
18-Apr-24	New Claims at the Topley Copper Project	Geologica Resource Corp.	British Columbia	\$70,000	325	\$216
19-May-23	Kliyul and Redton Copper-Gold Projects	Pacific Ridge Exploration	British Columbia	\$4,079,064	9,500	\$429
22-Jun-22	McBride, Railway, Boomerang and Todagin properties	Newcrest Mining Limited	British Columbia	\$1,400,000	11,350	\$123
22-Sep-21	Poplar Copper Project	Universal Copper Ltd.	British Columbia	\$430,000	4,631	\$93
15-Jun-21	18,000 hectare claim block located near Houston, B.C.	Universal Copper Ltd.	British Columbia	\$950,000	18,000	\$53
19-Apr-21	Eaglehead Property	Northern Fox Copper Inc.	British Columbia	\$1,200,000	15,956	\$75
19-Apr-21	Axe Copper-Gold Property	Kodiak Copper Corp.	British Columbia	\$1,970,000	4,980	\$396
23-Mar-21	802213 Alberta Ltd gold and copper project.	West Mining Corp.	British Columbia	\$114,000	856	\$133
Min						\$53
Average						\$186
Median						\$123
Max						\$429
Coefficient of Variance						0.85

- 8.04 Management noted to Evans & Evans that the Spinco will have a working capital of \$50,000 as part of the Purposed Transaction.

9.0 Conclusions as to Fairness

- 9.01 Based on the above information, observations, and analyses by Evans & Evans as well as other relevant factors applying to Star Copper, Spinco and the Proposed Transaction, Evans & Evans is of the opinion that the Proposed Transaction is fair, from a financial point of view, to the Issuer Shareholders.
- 9.02 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of the Issuer Shareholders as a whole and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

EVANS & EVANS, INC.

- 9.03 In arriving at the above-noted conclusions as to the fairness of the Proposed Transaction, Evans & Evans considered the following:
- a. The Proposed Transaction does not change the ownership position of current shareholders of Star Copper. Each shareholder of Star Copper will hold the same number of shares in Star Copper post-Proposed Transaction as pre-Proposed Transaction. No new shares of Star Copper are being issued in concert with the Proposed Transaction.
 - b. Upon completion of the Proposed Transaction, Issuer Shareholders will own 100% of Spinco in proportion to their respective holdings of common shares of Star Copper prior to the completion of the Proposed Transaction.
 - c. The Proposed Transaction will provide Issuer Shareholders with an ownership stake in two separate specialized companies. Star Copper will continue to focus on the advancement of its 100% owned flagship asset, the Star Project, while Spinco will focus on advancing the Okeover Property.
 - d. Since acquiring the Star Project in 2023, the Issuer has carried out minimal exploration work on the property. The Issuer has incurred exploration costs of over \$1.07 million on the Okeover Property and over \$400,000 on the Indata property since the fiscal year ended September 30, 2022.
 - e. The Proposed Transaction will allow the Issuer to focus on advancing the Star Project. The Star project has a significantly larger area of 6,829 hectares as compared to the other properties of the Issuer and is more favorably located in the golden triangle where other major mining companies own more advanced mineral properties including past producing mines. The Star Project has a current exploration permit valid until March 31, 2026.
 - f. Splitting Star Copper and Spinco into separate companies may improve access to financing for each going forward as investor profile for the Star Project may differ from those interested in the Okeover Property.
 - g. Evans & Evans notes that there are no current plans to seek a listing of the Spinco shares on an exchange or raising any financing in near future therefore, the Spinco's ability to advance the Okeover Property will be limited in the near future.
 - h. Management noted to Evans & Evans that prior to the Proposed Transaction Star Copper will subscribe for \$50,000 worth of shares in Spinco, such that the Spinco will have \$50,000 on completion of the Proposed Transaction for general working capital purposes. Since the amount is not material it is not referenced in the Agreement.
 - i. As per management, Okeover Property has no 12 month maintenance costs, so SpinCo will have no fixed expenses, accordingly \$50,000 in cash upon the completion of the

Proposed Transaction will be sufficient to manage its business in near future without raising any financing.

- j. As per management, Darryl Jones will be CEO and Director, Jody Bellefleur will be CFO and Director, Sean Charland will be independent director of the Spinco. Post-Proposed Transaction, the Spinco will add a fourth board member to meet audit independence requirements.
- k. Spinco, following completion of the Proposed Transaction, will have a reasonable capital structure (approximately 7.0 million common shares outstanding). The number of shares outstanding establishes a corporate structure which allows room for future financings to continue to advance the Okeover Property.
- l. The Proposed Transaction is expected to provide greater market awareness of Star Copper, Spinco and their respective assets, and offer both the Issuer and Spinco increased flexibility to utilize and exploit their respective assets, without unnecessary dilution to the other.

10.0 Qualifications & Certification

- 10.01 The Opinion preparation was carried out by Jennifer Lucas and certain qualified staff of Evans & Evans and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

Ms. Jennifer Lucas, MBA, CBV, ASA joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications

STAR COPPER CORP.

March 25, 2025

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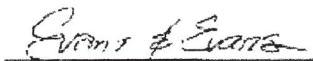
industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several thousand valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designation of CBV and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

10.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuers.

10.03 The authors of the Opinion have no present or prospective interest in Star Copper, Spinco, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,

A handwritten signature in cursive script, appearing to read "Evans & Evans", is written over a horizontal line.

EVANS & EVANS, INC.

EVANS & EVANS, INC.

APPENDIX I
PRO FORMA FINANCIAL STATEMENTS OF STAR COPPER

Please see attached.

STAR COPPER CORP.

(formerly Alpha Copper Corp.)

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

For the Three Months Ended December 31, 2024

Unaudited – prepared by management

Stated in Canadian Dollars

STAR COPPER CORP.

(formerly Alpha Copper Corp.)

Pro Forma Consolidated Statements of Financial Position

Unaudited – prepared by management

(Stated in Canadian dollars)

ASSETS	As at December 31, 2024	Note	Pro-Forma Adjustments	Pro-Forma Balance
Current assets:				
Cash	\$ 346,709	2(a)	(50,000)	\$ 296,709
Goods and services taxes receivable	47,295		-	47,295
Prepays and deposits	20,700		-	20,700
	414,704		(50,000)	364,704
Non-current assets:				
Investment in Alpha Copper Corp.	-	2(a)	50,000	50,000
Property and equipment	17,715		-	17,715
Exploration and evaluation assets(Note 1)	6,546,649	2(b)	(1,948,802)	4,597,847
Reclamation bond	109,500		-	109,500
Total Assets	\$ 7,088,568		(1,948,802)	\$ 5,139,766
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 1,006,860		-	\$ 1,006,860
Loans payable	412,174		-	412,174
Total Liabilities	1,419,034		-	1,419,034
SHAREHOLDERS' EQUITY				
Share capital (Note 3)	19,018,013	2(b)	(1,948,802)	17,069,211
Reserves	3,431,300		-	3,431,300
Deficit	(16,779,779)		-	(16,779,779)
Total Shareholders' Equity	5,669,534		(1,948,802)	3,720,732
Total Liabilities and Shareholders' Equity	\$ 7,088,568		(1,948,802)	\$ 5,139,766

- See Accompanying Notes to the Unaudited Pro-Forma Consolidated Financial Statements -

STAR COPPER CORP.

(formerly Alpha Copper Corp.)

Pro Forma Consolidated Statements of Loss and Comprehensive Loss

For the Three Months Ended December 31, 2024

Unaudited – prepared by management

(Stated in Canadian dollars)

	For the three months ended December 31, 2024	Note	Pro-Forma Adjustments	Pro-Forma Balance
Expenses				
Consulting fees	\$ 45,000		- \$	45,000
Marketing and investor relations	37,500		-	37,500
Office and administration	27,654		-	27,654
Professional fees	8,661		-	8,661
Regulatory and filing	4,956		-	4,956
Depreciation	932		-	932
Net Loss and Comprehensive Loss for the Period	(124,703)		- \$	(124,703)
Loss per share – basic and diluted			\$	(0.01)
Weighted Average Number of Common Shares Outstanding				11,215,094

- See Accompanying Notes to the Unaudited Pro-Forma Consolidated Financial Statements -

STAR COPPER CORP. (Formerly Alpha Copper Corp.)

Notes to the Pro Forma Consolidated Financial Statements
For the Three Months Ended December 31, 2024 and 2023
Unaudited – prepared by management
(Stated Amounts in Canadian dollars)

1. Spin-Out Transaction

The accompanying pro-forma consolidated financial statements have been compiled for purposes of inclusion in the Management Information Circular (“Info Circular”) of Star Copper Corp. (“the Company” or “Star Copper”) dated April 1, 2025 which gives effect to a spin out of a mineral exploration property of the Company (the “Okeover Project”) to its current shareholders via Alpha Copper Corp. (“Spinco”). Upon closing of the transaction, Spinco will own Okeover project located in British Columbia, Canada.

On March 14, 2025, the Company entered into an agreement with Spinco, a wholly-owned subsidiary of the Company as of February 5, 2025, pursuant to which the Company proposes to spin-out to the SpinCo's shareholders its 100% interest in the Okeover copper-molybdenum project. The transaction is intended to provide investors with an ownership stake in two separate companies on the same basis in each that they currently hold their interests of the Company. The Spin-Out will proceed by way of a statutory Plan of Arrangement (the “Arrangement”) in accordance with the provisions of the Business Corporations Act (British Columbia), whereby all of the issued and outstanding common shares of Spinco (the “Spinco Shares”) will be distributed to the Company's shareholders of record as of the effective time of the completion of the Arrangement (the “Effective Time”). The Spinco Shares will be distributed to the Company's shareholders in proportion to their respective holdings of common shares of the Company (“Star Copper Shares”) at the Effective Time. Completion of the proposed Arrangement requires the approval of the Company's shareholders (“Shareholder Approval”), the approval of the Supreme Court of British Columbia (“Court Approval”) and the approval of the Canadian Securities Exchange (“CSE Approval”). In accordance with the Arrangement Agreement, the Company will apply for an interim order from the Supreme Court of British Columbia authorizing the Company to call an annual and special meeting of the its shareholders to approve the Arrangement by special resolution (the “Meeting”). The Meeting is expected to take place on April 30, 2025.

The Arrangement involves, among other things, the distribution of Spinco Shares to the Company's shareholders such that each shareholder will receive for each Share held immediately prior to the Effective Time: (i) one new common share of the Company (each, a “New Star Copper Share”); and (ii) one-third of one Spinco Share. Immediately following completion of the Arrangement, which is expected to occur in Q2 2025, the Company's shareholders, other than any dissenting shareholders, will own 100% of Spinco. Stock options exercisable to acquire the Company's Shares (each, a “Star Copper Option”) which are issued and outstanding as at the Effective Time will also be exchanged pursuant to the Arrangement, such that each Option holder will receive for each Option held immediately prior to the Effective Time: (i) one new stock option of the Company (each, a “New Star Copper Option”) exercisable to acquire one New Star Copper Share; and (ii) one stock option of Spinco (each, a “Spinco Option”) exercisable to acquire one-third of a Spinco Share. Upon the Arrangement becoming effective, it is expected that Spinco will consolidate the issued and outstanding Spinco Options on a 3:1 basis such that each Spinco Option will then be exercisable to acquire one Spinco Share. Prior to the Arrangement becoming effective and pursuant to the internal reorganization, Star Copper will be issued common shares of Spinco that will then be distributed to the shareholders of Star Copper under the Arrangement. In addition, Star Copper will subscribe for up to \$50,000 Spinco Shares under the internal reorganization such that Spinco will have \$50,000 on completion of the Arrangement for general working capital purposes.

The unaudited pro-forma consolidated financial position and consolidated statement of operations reflect the transfer of the Okeover Project to Spinco and the impact of deconsolidating Spinco from the Company.

STAR COPPER CORP. (Formerly Alpha Copper Corp.)

Notes to the Pro Forma Consolidated Financial Statements
For the Three Months Ended December 31, 2024 and 2023
Unaudited – prepared by management
(Stated Amounts in Canadian dollars)

1. Spin-Out Transaction (continued)

This pro-forma consolidated statement of financial position and consolidated statement of operations has been prepared in accordance with IFRS Accounting Standards (“IFRS”) and the accounting principles as disclosed in the financial statements of Star Copper Corp. In the opinion of management, the unaudited pro-forma consolidated balance sheet and consolidated statement of operations include the adjustments necessary for the fair presentation of the proposed transaction in accordance with IFRS.

The pro-forma consolidated statement of financial position and statement of operations are not necessarily indicative of the Company as at the time of closing of the transaction referred to above. The pro-forma consolidated statement of financial position should be read in conjunction with the audited carve-out financial statements of the Star Copper for the year ended September 30, 2024 and the three months ended December 31, 2024, which is incorporated in the Info Circular.

The unaudited pro-forma consolidated financial statements are not intended to reflect the results of operations or the financial position of the Company which would have actually resulted had the proposed transaction been effected on the dates indicated. Further, the unaudited pro-forma financial information is not necessarily indicative of the results of operations that may be obtained in the future. The actual pro-forma adjustments will depend on a number of factors, and could result in a change to the unaudited pro-forma consolidated financial statements.

2. Pro-Forma Assumptions

The unaudited pro-forma consolidated financial statements give effect to the acquisition by Spinco as described in the Info Circular, as if it had occurred as at December 31, 2024 for purposes of the statement of financial position and is based on the following assumptions:

- a. The accounts of Spinco after the internal reorganization and immediately prior to the Arrangement were deconsolidated.
- b. The Okeover Project is spun out to Spinco, per the Arrangement, and no longer form part of the Company’s assets. On the basis that an accurate and fair valuation of the property, individually and in aggregate, is not otherwise reasonably determinable, the Company has recorded the disposition to Spinco using the current deferred mineral property costs applicable to the Okeover project. Accordingly, no gain or loss has been recognized herein.

3. Shareholders’ Equity

	Share Capital		Share-Based Payments Reserve	Accumulated Deficit	Total
	# of Shares	Amount			
Opening Balance	14,281,027	\$ 19,018,013	\$ 3,431,300	\$ (16,779,779)	\$ 5,669,534
Disposition of assets upon spinout	-	(1,948,802)	-	-	(1,948,802)
Pro-forma Shareholders’ Equity – December 31, 2024	14,281,027	\$ 17,069,211	\$ 3,431,300	\$ (16,779,779)	\$ 3,720,732

STAR COPPER CORP. (Formerly Alpha Copper Corp.)

Notes to the Pro Forma Consolidated Financial Statements

For the Three Months Ended December 31, 2024 and 2023

Unaudited – prepared by management

(Stated Amounts in Canadian dollars)

4. Loss per Share – Basic and Diluted

The calculation of the pro forma consolidated basic and diluted loss per share in the pro forma consolidated statement of operations for the three months ended December 31, 2024 are based upon the assumption that the transaction contemplated in the Arrangement occurred on December 31, 2024 and were based upon the weighted average number of shares of 11,215,094 for basic and diluted loss per share calculation.

5. Pro-Forma Statutory Income Tax Rate

The pro-forma effective statutory income tax rate of the combined companies will be 27%.

**APPENDIX J
OKEOVER PROJECT CARVE-OUT FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2024 AND 2023 (UNAUDITED)
AND FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023 (AUDITED)**

Please see attached.

STAR COPPER CORP. CARVE-OUT

FINANCIAL STATEMENTS

**For the Three Months Ended December 31, 2024 and 2023 (Unaudited),
and For the Years Ended September 30, 2024 and 2023**

Stated in Canadian Dollars

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Star Copper Corp.

Opinion

We have audited the carve-out financial statements of Star Copper Corp. Carve-out (the "Entity"), which comprises the carve-out statements of financial position as at September 30, 2024 and 2023 and the carve-out statements of loss and comprehensive loss, net parent investment and cash flows for the years then ended, and notes to the carve-out financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying carve-out financial statements present fairly, in all material respects, the financial position of the Entity as at September 30, 2024 and 2023 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Carve-Out Financial Statements* section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the carve-out financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the carve-out financial statements, which indicates that the Entity is dependent on its ability to obtain financing, or achieve profitable operations in the future. As stated in Note 2, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – basis of preparation

We draw attention to Note 3 to the carve-out financial statements which describes the basis of preparation used in these carve-out financial statements and the purpose of the carve-out financial statements.

Our opinion is not modified in respect to this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the carve-out financial statements of the current year. These matters were addressed in the context of our audit of the carve-out financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the carve-out financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the carve-out financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the carve-out financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Carve-Out Financial Statements

Management is responsible for the preparation and fair presentation of the carve-out financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the carve-out financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Carve-Out Financial Statements

Our objectives are to obtain reasonable assurance about whether the carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these carve-out financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the carve-out financial statements, including the disclosures, and whether the carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the carve-out financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is James D. Gray.

A handwritten signature in black ink that reads "De Visser Gray LLP". The signature is written in a cursive, flowing style.

Chartered Professional Accountants

Vancouver, BC, Canada
March 31, 2025

STAR COPPER CORP. CARVE-OUT

Carve-Out Statements of Financial Position
(Stated in Canadian dollars)

As at	December 31, 2024 (unaudited)	September 30, 2024	September 30, 2023
Assets			
Exploration and evaluation asset (Note 5)	\$ 1,948,802	\$ 1,948,802	\$ 1,448,612
Total assets	\$ 1,948,802	\$ 1,948,802	\$ 1,448,612
Liabilities and Net Parent Investment			
Current liabilities:			
Accounts payable and accrued liabilities (Note 6)	\$ 138,000	\$ 124,000	\$ 84,000
Total current liabilities	138,000	124,000	84,000
Net parent investment	1,810,802	1,824,802	1,364,612
Total liabilities and net parent investment	\$ 1,948,802	\$ 1,948,802	\$ 1,448,612

Nature of operations and arrangement agreement (Note 1)

On behalf of the Board of Directors:

"Darryl Jones"
Director

"Sean Charland"
Director

The accompanying notes are an integral part of these carve-out financial statements.

STAR COPPER CORP. CARVE-OUT

Carve-Out Statements of Loss and Comprehensive Loss
(Stated in Canadian dollars)

	For the three months ended		For the years ended	
	December 31, 2024 (unaudited)	December 31, 2023 (unaudited)	September 30, 2024	September 30, 2023
Expenses				
Consulting fees (Note 7)	\$ 9,000	\$ 19,000	\$ 40,000	\$ 81,000
Marketing and investor relations	7,500	-	19,000	326,000
Office and administration	5,500	4,500	17,000	33,000
Professional fees	2,000	6,000	15,000	59,000
Regulatory and filing	1,000	2,000	9,000	12,000
Net loss before other items	(25,000)	(31,500)	(100,000)	(511,000)
Other items				
Flow-through recovery	-	-	-	150,000
Net loss and comprehensive loss for the year	\$ (25,000)	\$ (31,500)	\$ (100,000)	\$ (361,000)

The accompanying notes are an integral part of these carve-out financial statements.

STAR COPPER CORP. CARVE-OUT

Carve-Out Statements of Net Parent Investment

For the three months ended December 31, 2024 and 2023 (unaudited) and for the years ended September 30, 2024 and 2023

(Stated in Canadian dollars)

	Net parent investment
Balance, September 30, 2022	\$ 198,411
Net contributions from Star Copper Corp.	1,527,201
Net loss for the year	(361,000)
Balance, September 30, 2023	\$ 1,364,612
Net contributions from Star Copper Corp.	572,500
Net loss for the period	(31,500)
Balance, December 31, 2023 (unaudited)	\$ 1,905,612
 Balance, September 30, 2023	 \$ 1,364,612
Net contributions from Star Copper Corp.	560,190
Net loss for the year	(100,000)
Balance, September 30, 2024	\$ 1,824,802
Net contributions from Star Copper Corp.	11,000
Net loss for the period	(25,000)
Balance, December 31, 2024 (unaudited)	\$ 1,810,802

The opening balance at September 30, 2022 of the net parent investment is the aggregate of Star Copper Corp.'s historical advances to its Star Copper Corp. carve-out business and is comprised of the cumulative acquisition and exploration costs related to the mineral properties.

The accompanying notes are an integral part of these carve-out financial statements.

STAR COPPER CORP. CARVE-OUT

Carve-out Statements of Cash Flows
(Stated in Canadian dollars)

	For the three months ended		For the years ended	
	December 31, 2024 (unaudited)	December 31, 2023 (unaudited)	September 30, 2024	September 30, 2023
Cash provided by (used in):				
Operating activities				
Net loss	\$ (25,000)	\$ (31,500)	\$ (100,000)	\$ (361,000)
Items not affecting cash:				
Flow through recovery	-	-	-	(150,000)
Change in non-cash working capital:				
Accounts payable and accrued liabilities	14,000	5,000	86,000	14,000
Net cash provided by (used in) operations	(11,000)	(26,500)	(14,000)	(497,000)
Investing activities				
Exploration and evaluation assets	-	(46,000)	(46,190)	(1,030,201)
Net cash (used in) investing activities	-	(46,000)	(46,190)	(1,030,201)
Financing activities				
Net contributions with Star Copper Corp.	11,000	72,500	60,190	1,527,201
Net cash provided by financing activities	11,000	72,500	60,190	1,527,201
Net change in cash	-	-	-	-
Cash, beginning of the year	-	-	-	-
Cash, end of the year	\$ -	\$ -	\$ -	\$ -

The Entity incurred non-cash transactions during the three months ended December 31, 2024 and 2023 and the years ended September 30, 2024 and 2023 as follows:

	For the three months ended		For the years ended	
	December 31, 2024 (unaudited)	December 31, 2023 (unaudited)	September 30, 2024	September 30, 2023
Non-cash transactions:				
Exploration and evaluation costs included in accounts payables	\$ -	\$ -	\$ -	\$ 46,000
Shares issued by Star Copper Corp. for mineral property interests	\$ -	\$ 500,000	\$ 500,000	\$ -

The accompanying notes are an integral part of these carve-out financial statements.

STAR COPPER CORP. CARVE-OUT

Notes to the Carve-Out Financial Statements

For the three months ended December 31, 2024 and 2023 (unaudited) and for the years ended

September 30, 2024 and 2023

(Stated Amounts in Canadian dollars)

1. NATURE OF OPERATIONS AND ARRANGEMENT AGREEMENT

These carve-out financial statements reflect the assets, liabilities, expenses and cash flows of the operations of the exploration business associated with Star Copper Corp. Carve-out (the “Entity”), that are to be transferred to Alpha Copper Corp. (“SpinCo” or the “Company”), a wholly-owned subsidiary of Star Copper Corp. (“Star Copper”) as of February 5, 2025. The common shares of SpinCo are then to be transferred to the current shareholders of Star Copper, with SpinCo subsequently pursuing a listing as a separate public company. As further explained in note 3, the accounting policies applied in these carve-out financial statements are, to the extent applicable, consistent with accounting policies applied in the Star Copper’s audited financial statements as at and for the year ended September 30, 2024 and the period ended December 31, 2024. The financial statements have been prepared on a “carve-out basis” from the accounts of Star Copper for the purpose of presenting only the financial position, results of operations and cash flows of the Entity, and accordingly should be read in conjunction with the financial statements of Star Copper for the periods presented.

SpinCo was incorporated under the laws of the Province of British Columbia, Canada as a wholly-owned subsidiary of Star Copper on February 5, 2025. The Company’s head office is located at 1450 – 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2. Its records office is located at located at 595 Burrard Street, Vancouver, British Columbia, Canada, V7X 1L4.

Arrangement Agreement

On March 14, 2025, Star Copper entered into an agreement with Spinco, a wholly-owned subsidiary of Star Copper, pursuant to which Star Copper proposes to spin-out to the Company’s shareholders its 100% interest in the Okeover copper-molybdenum project (the “Okeover Project”). The transaction is intended to provide investors with an ownership stake in two separate companies on the same basis in each that they currently hold their interests of Star Copper.

The Spin-Out will proceed by way of a statutory Plan of Arrangement (the “Arrangement”) in accordance with the provisions of the Business Corporations Act (British Columbia), whereby all of the issued and outstanding common shares of Spinco (the “Spinco Shares”) will be distributed to Star Copper’s shareholders of record as of the effective time of the completion of the Arrangement (the “Effective Time”). The Spinco Shares will be distributed to Star Copper’s shareholders in proportion to their respective holdings of common shares of Star Copper (“Star Copper Shares”) at the Effective Time. Completion of the proposed Arrangement requires the approval of Star Copper’s shareholders (“Shareholder Approval”), the approval of the Supreme Court of British Columbia (“Court Approval”) and the approval of the Canadian Securities Exchange (“CSE Approval”). In accordance with the Arrangement Agreement, Star Copper will apply for an interim order from the Supreme Court of British Columbia authorizing Star Copper to call an annual and special meeting of the its shareholders to approve the Arrangement by special resolution (the “Meeting”). The Meeting is expected to take place on April 30, 2025.

The Arrangement involves, among other things, the distribution of Spinco Shares to Star Copper shareholders such that each Star Copper shareholder will receive for each Star Copper Share held immediately prior to the Effective Time: (i) one new common share of Star Copper (each, a “New Star Copper Share”); and (ii) one-third of one Spinco Share. Immediately following completion of the Arrangement, which is expected to occur in Q2 2025, Star Copper’s shareholders, other than any dissenting shareholders, will own 100% of Spinco. Stock options exercisable to acquire Star Copper Shares (each, a “Star Copper Option”) which are issued and outstanding as at the Effective Time will also be exchanged pursuant to the Arrangement, such that each Star Copper Option holder will receive for each Star Copper Option held immediately prior to the Effective Time: (i) one new stock option of Star Copper (each, a “New Star Copper Option”) exercisable to acquire one New Star Copper Share; and (ii) one stock option of Spinco (each, a “Spinco Option”) exercisable to acquire one-third of a

STAR COPPER CORP. CARVE-OUT

Notes to the Carve-Out Financial Statements

For the three months ended December 31, 2024 and 2023 (unaudited) and for the years ended

September 30, 2024 and 2023

(Stated Amounts in Canadian dollars)

1. NATURE OF OPERATIONS AND ARRANGEMENT AGREEMENT (continued)

Arrangement Agreement (continued)

Spinco Share. Upon the Arrangement becoming effective, it is expected that Spinco will consolidate the issued and outstanding Spinco Options on a 3:1 basis such that each Spinco Option will then be exercisable to acquire one Spinco Share.

2. GOING CONCERN

The Entity is in the process of exploring its mineral property interests and has not yet determined whether they contain mineral reserves that are economically recoverable. The Entity's continuing operations and the underlying value and recoverability of the amounts shown for mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Entity to obtain the necessary financing to complete the exploration and development of the mineral property interests, obtaining the necessary permits to mine, and on future profitable production or proceeds from the disposition of the mineral property interests.

These carve-out financial statements are prepared on the basis that the Entity will continue as a going concern, which assumes that the Entity will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of operations. These carve-out financial statements reflect the standalone operations of the Entity for the periods presented which require significant estimates with respect to corporate costs to maintain the operations of the Entity. Significantly, the Entity is presented as wholly reliant on the financial support of the parent entity, Star Copper, for the periods presented and will require financial support in the future to operate independently. Financial support will be dependent on the Entity's ability to obtain public equity financing, or achieve profitable operations in the future. Management may consider other forms of financing in order to maintain operations or curtail expenditures as required.

These material uncertainties may cast significant doubt about the Entity's ability to continue as a going concern.

The SpinCo Assets to be spun-out into the Entity are exploration stage and do not have proven economic viability.

If the going concern assumption was not appropriate for these carve-out financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses, and the carve-out statement of financial position classifications used, and such amounts would be material.

3. BASIS OF PRESENTATION

Statement of compliance

These carve-out financial statements have been prepared using accounting policies in compliance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The financial statements were authorized for issue by the Board of Directors on March 31, 2025.

STAR COPPER CORP. CARVE-OUT

Notes to the Carve-Out Financial Statements

For the three months ended December 31, 2024 and 2023 (unaudited) and for the years ended

September 30, 2024 and 2023

(Stated Amounts in Canadian dollars)

3. BASIS OF PRESENTATION (continued)

Basis of presentation

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Entity in connection with the arrangement detailed in Note 1. Therefore, these carve-out financial statements present the historical financial information of Star Copper that comprise the Entity.

Carve-Out Statements of Financial Position

The carve-out statements of financial position reflect the assets and liabilities recorded by Star Copper which are to be assigned to the Entity on the basis that they are specifically identifiable and attributable to the Entity. The Entity is presented as wholly-reliant on Star Copper for cash funding as was the case in the periods presented.

Carve-Out Statements of Loss and Comprehensive Loss

The carve-out statements of loss and comprehensive loss include a pro-rata allocation of Star Copper's income and expenses incurred in each of the periods presented based on the average of carrying value of the Okeover property as compared to the average overall carrying value of the exploration and evaluation assets of Star Copper as at September 30, 2024 and 2023. Specific identifiable activities attributable to the Entity have also been included where applicable. Based on this criteria, the allocation of non-identifiable expenses inclusive of transactions with related parties, was based on 20% of the actual amounts incurred by Star Copper for all periods presented.

The preparation of carve-out financial statements requires management to make significant estimates and judgments with respect to activities and expenditures undertaken by the Entity. Management cautions readers of the carve-out financial statements that the Entity's results do not necessarily reflect what the results of the operations, financial position, or cash flows would have been as a standalone entity. Further, the allocation of income and expense in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Entity's future income and operating expenses. Net parent investment, presented as equity in these carve-out financial statements, includes the accumulated total and comprehensive loss of the Entity.

Basis of measurement

These carve-out financial statements have been prepared on an historical cost basis, except for financial instruments measured at fair value. In addition, these carve-out financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

All amounts in these carve-out financial statements are presented in Canadian dollars which is the functional currency of the Entity.

Use of estimates and judgements

The preparation of the carve-out financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

STAR COPPER CORP. CARVE-OUT

Notes to the Carve-Out Financial Statements

For the three months ended December 31, 2024 and 2023 (unaudited) and for the years ended

September 30, 2024 and 2023

(Stated Amounts in Canadian dollars)

3. BASIS OF PRESENTATION (continued)

Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the change is identified, and prospectively in future periods.

Estimates specifically applicable to these carve-out financial statements include the determination of general and administrative expenses applicable to the Okeover Project for all periods presented. An allocation of a fixed percentage of such amounts is based on the judgment that such an approach provides a fairer and more practicable presentation than to make no estimate at all, or to attempt a more complex methodology. Such an alternative approach would likely have produced different results, however there would still be no objective way to prove that such amounts were more accurately or fairly presented.

Significant judgements

The preparation of the carve-out financial statements in accordance with IFRS requires the Entity to make judgements, apart from those involving estimates, in applying accounting policies. The most significant judgements in preparing these carve-out financial statements include:

Going concern

In the preparation of these carve-out financial statements, management is required to identify when events or conditions indicate that significant doubt may exist about the Entity's ability to continue as a going concern. Significant doubt about the Entity's ability to continue as a going concern would exist when relevant conditions and events, considered in the aggregate, indicate that the Entity will not be able to meet its obligations as they become due for a period of at least, but not limited to, twelve months from the balance sheet date. When the Entity identifies conditions or events that raise potential for significant doubt about its ability to continue as a going concern, the Entity considers whether its plans that are intended to mitigate those relevant conditions or events will alleviate the potential significant doubt. Management uses judgement to assess the Entity's ability to continue as a going concern and the conditions that cast doubt upon the use of the going concern assumption. Different bases of measurement may be appropriate if the Entity is not expected to continue operations for the foreseeable future.

Indicators of impairment

The Entity is required to make certain judgments in assessing indicators of impairment of exploration and evaluation properties. Judgment is required to determine if the right to explore will expire in the near future or is not expected to be renewed, to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted, to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and the Entity will discontinue such activities, and is required to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

STAR COPPER CORP. CARVE-OUT

Notes to the Carve-Out Financial Statements

For the three months ended December 31, 2024 and 2023 (unaudited) and for the years ended

September 30, 2024 and 2023

(Stated Amounts in Canadian dollars)

4. MATERIAL ACCOUNTING POLICY INFORMATION

Financial instruments

The classification and measurement of the Entity's financial instruments are set out below:

Financial assets

(a) Recognition and measurement of financial assets

The Entity recognizes a financial asset when it becomes a party to the contractual provisions of the instrument.

(b) Classification of financial assets

The Entity classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income ("FVTOCI") or measured at fair value through profit or loss ("FVTPL").

(i) Financial assets measured at amortized cost

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost.

- The Entity's business model for such financial assets, is to hold the assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

(ii) Financial assets measured at FVTPL

A financial asset measured at FVTPL is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

(iii) Financial assets measured at FVTOCI

A financial asset measured at FVOCI is recognized initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included as "financial asset at fair value through other comprehensive income" in other comprehensive income.

(c) Derecognition of financial assets

The Entity derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Entity transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or retained by the Entity are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in the statement of comprehensive loss.

However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive loss.

STAR COPPER CORP. CARVE-OUT

Notes to the Carve-Out Financial Statements

For the three months ended December 31, 2024 and 2023 (unaudited) and for the years ended

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(Stated Amounts in Canadian dollars)

4. MATERIAL ACCOUNTING POLICY INFORMATION (*continued*)

Financial liabilities

(a) Recognition and measurement of financial liabilities

The Entity recognizes financial liabilities when it becomes a party to the contractual provisions of the instruments.

(b) Classification of financial liabilities

The Entity recognizes financial liabilities at initial recognition as financial liabilities: measured at amortized cost or measured at fair value through profit or loss ("FVTPL")

(i) Financial liabilities measured at amortized cost

A financial liability at amortized cost is initially measured at fair value less transaction cost directly attributable to the issuance of the financial liability. Subsequently, the financial liability is measured at amortized cost based on the effective interest rate method.

The Entity's accounts payable and accrued liabilities are classified as financial liabilities measured at amortized cost.

(ii) Financial liabilities measured at FVTPL

A financial liability measured at FVTPL is initially measured at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial liability is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

The Entity does not have any liabilities classified as financial liabilities measured at fair value through profit or loss.

(c) Derecognition of financial liabilities

The Entity derecognizes a financial liability when the financial liability is discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of comprehensive loss.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position only when the Entity has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Impairment of financial assets

The Entity recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Entity measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Entity measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses. The Entity shall recognize in the statement of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

STAR COPPER CORP. CARVE-OUT

Notes to the Carve-Out Financial Statements

For the three months ended December 31, 2024 and 2023 (unaudited) and for the years ended

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(Stated Amounts in Canadian dollars)

4. MATERIAL ACCOUNTING POLICY INFORMATION (*continued*)

Exploration and evaluation assets

Exploration and evaluation assets include the costs of acquiring mineral concession and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. All costs related to the acquisition of mineral properties are capitalized by property as an intangible asset. Costs incurred before the Entity has obtained the legal rights to explore an area are recognized in the statement of loss and comprehensive loss. In addition, all costs incurred until an appropriate economic assessment has been completed and there is confidence that permits can be obtained to develop the project are expensed. Afterwards, all costs incurred for the development of mineral properties are capitalized.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Income taxes

The Star Copper Corp. Carve-out is not a legal entity and accordingly has not filed income tax returns. After the incorporation of SpinCo and the execution of the Plan of Arrangement, the final tax basis of the assets and liabilities will be established. It is expected that the Entity will then, within SpinCo, use the balance sheet method of accounting for income taxes.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Entity intends to settle its current tax assets and liabilities on a net basis.

STAR COPPER CORP. CARVE-OUT

Notes to the Carve-Out Financial Statements

For the three months ended December 31, 2024 and 2023 (unaudited) and for the years ended

September 30, 2024 and 2023

(Stated Amounts in Canadian dollars)

4. MATERIAL ACCOUNTING POLICY INFORMATION (*continued*)

As the tax basis of the Entity's assets and liabilities, within SpinCo, was not applicable at September 30, 2023 or December 31, 2022 nor yet determined subsequently, the calculation of any deferred tax liabilities herein is not yet possible but is expected to apply on a go-forward basis.

Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

Flow-through Shares

The Entity is expected to, in the future, issue flow-through shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On the issuance of a flow-through share, it is bifurcated into equity (share) and liability (flow-through) components on the issue date using the residual method. Proceeds are first allocated to shares according to the quoted price of existing shares at the time of issuance and residual proceeds is allocated to the liability. Upon expenditures being incurred, the Entity derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Future accounting pronouncements

The Entity did not adopt any new accounting standard changes or amendments in the current year that had a material impact on the Entity's financial statements.

The Entity has not yet begun the process of assessing the impact of other new and amended standards that are effective for annual periods beginning on or after October 1, 2024 will have on its financial statements or whether to early adopt any of the new requirements. The Entity does not expect the impact of such changes on the financial statements to be material, although additional disclosure may be required.

STAR COPPER CORP. CARVE-OUT

Notes to the Carve-Out Financial Statements

For the three months ended December 31, 2024 and 2023 (unaudited) and for the years ended

September 30, 2024 and 2023

(Stated Amounts in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSET

Okeover Property, British Columbia, Canada

In January 2022, Star Copper entered into an agreement with Eastfield and Northwest Copper Corp. ("Northwest") the property titleholder, whereby it was assigned Eastfield's option to acquire a 100% interest in the Okeover Copper-Molybdenum Project (the "Okeover Project") located in British Columbia. The Okeover Project comprises 12 mineral claims totaling 4,614 hectares.

To complete this option, Star Copper was required to issue a minimum of \$1,500,000 worth of its common shares (\$250,000 worth of shares issued) and incur \$5,000,000 in exploration work on the property in stages over three years, plus issue additional common shares such that Northwest would own 10% of the Star Copper's then-issued and outstanding common shares.

During the year ended September 30, 2023, the option agreement was terminated. After termination, Star Copper and Northwest entered into a purchase and sale agreement, pursuant to which Star Copper issued to Northwest an additional 567,537 common shares with an aggregate value of \$500,000 to acquire the property outright.

Northwest retains a 2% Net Smelter Returns ("NSR") royalty, half of which may be bought back by Star Copper at any time prior to the commencement of commercial production for \$1,000,000.

Aggregate exploration costs incurred, by property, are as follows:

	Okeover Property
	\$
Balance, September 30, 2022	383,411
Exploration expenses	1,065,201
Balance, September 30, 2023	1,448,612
Acquisition costs	500,000
Balance, December 31, 2023	1,948,612
Exploration expenses	190
Balance, September 30, 2024 and December 31, 2024	1,948,802

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Entity's accounts payable and accrued liabilities are non-interest bearing and detailed below:

	December 31, 2024	September 30, 2024	September 30, 2023
Trade accounts payable	\$ 137,000	\$ 115,000	\$ 73,000
Accrued liabilities	\$ 1,000	\$ 9,000	\$ 11,000
	\$ 138,000	\$ 124,000	\$ 84,000

STAR COPPER CORP. CARVE-OUT

Notes to the Carve-Out Financial Statements

For the three months ended December 31, 2024 and 2023 (unaudited) and for the years ended

September 30, 2024 and 2023

(Stated Amounts in Canadian dollars)

7. RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Entity as a whole. The Entity has determined the key personnel to be officers and directors of the Entity. For the periods presented, the Entity's activities were under the direction of the key management personnel of Star Copper. The allocation of pro-rata expenses of Star Copper to the results of the Entity results in the inclusion of a pro-rata portion of Star Copper's compensation for its key management personnel. Star Copper contributed cash and shares for the acquisition of exploration and evaluation assets (Note 5) as well as for the operational activities of the Entity.

Payments and accruals were made to the following officers and directors or to companies controlled by these officer and directors.

During the year ended September 30, 2024, the Entity incurred consulting fees of \$nil (2023 – \$36,000) to a privately-held company owned by the Chief Executive Officer.

During the year ended September 30, 2024, the Entity incurred consulting fees of \$10,000 (2023 – \$8,000) to a privately-held company owned by the former Chief Financial Officer.

During the year ended September 30, 2024, the Entity incurred interest expense of \$4,000 (2023 – \$nil) on the amounts owing to a privately-held company owned by one of the directors. These amounts are included in office and administration expense.

During the three months ended December 31, 2024, the Company incurred consulting fees of \$nil (December 31, 2023 – \$9,000) to a privately-held company owned by the Chief Executive Officer.

During the three months ended December 31, 2024, the Company incurred consulting fees of \$nil (December 31, 2023 – \$2,000) to a privately-held company owned by the former Chief Financial Officer.

As at September 30, 2024, \$18,000 (2023 - \$4,000) is included in accounts payable and accrued liabilities for amounts owing to related parties.

As at December 31, 2024, \$14,000 is included in accounts payable and accrued liabilities for amounts owing to related parties.

All related party amounts were incurred in the normal course of operations, bear no interest, and have no fixed terms of repayment.

STAR COPPER CORP. CARVE-OUT

Notes to the Carve-Out Financial Statements

For the three months ended December 31, 2024 and 2023 (unaudited) and for the years ended

September 30, 2024 and 2023

(Stated Amounts in Canadian dollars)

8. RISK AND CAPITAL MANAGEMENT

The Entity has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Entity's financial instruments are not materially different from their carrying values.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Entity is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

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 Entity is not exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that the Entity will not be able to meet its financial obligations as they become due. The Entity's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Entity is not exposed to market risk.

9. CAPITAL DISCLOSURES AND MANAGEMENT

The Entity's capital consists of contributions from Star Copper. The Entity's objective when managing capital is to safeguard the Entity's ability to continue as a going concern in order to pursue the development of its projects. The Entity is not subject to any externally imposed capital requirements.

The Entity manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to fund future projects and pay for administrative costs, the Entity will spend its existing working capital and raise additional funds as needed. The Entity's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral properties and its ability to raise additional funds from equity markets.

There were no changes to the Entity's capital structure during the years ended September 30, 2024 and 2023, or the period ended December 31, 2024.

APPENDIX K
MD&A FOR THE OKEOVER PROJECT CARVE-OUT FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED DECEMBER 31, 2024 AND 2023 (UNAUDITED)
AND FOR THE YEARS ENDED SEPTEMBER 30, 2024 AND 2023 (AUDITED)

Please see attached.



MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis, prepared by management (the "MD&A"), reviews carve-out financial statements reflecting the assets, liabilities, expenses and cash flows of the operations of the exploration business associated with Star Copper Corp. Carve-out (the "Entity"), that are to be transferred to Alpha Copper Corp. ("SpinCo" or the "Company"), a wholly owned subsidiary of Star Copper Corp. ("Star Copper") as of February 5, 2025. The MD&A should be read in conjunction with the carve out financial statements for the years ended September 30, 2024 and 2023 and the three months ended December 31, 2024 and 2023. This MD&A is current as at March 31, 2025.

FORWARD-LOOKING INFORMATION

Certain statements in this MD&A that are not based on historical facts constitute forward-looking information. Forward-looking information is not a promise or guarantee of future performance but is only a prediction that relates to future events, conditions or circumstances or the Company's future results, performance, achievements or developments and is subject to substantial known and unknown risks, assumptions, uncertainties and other factors that could cause the Company's actual results, performance, achievements or developments in its business or industry to differ materially from those expressed, anticipated or implied by such forward-looking information. Forward-looking statements include statements regarding the outlook for the Company's future operations, plans and timing for the introduction or enhancement of its services and products, statements concerning strategies or developments, statements about future market conditions, supply conditions, end customer demand conditions, channel inventory and sell through, revenue, gross margin, operating expenses, profits, forecasts of future costs and expenditures, and other expectations, intentions and plans that are not historical fact. The forward-looking statements in this MD&A are based on certain factors and assumptions regarding expected growth, results of operations, performance and business prospects and opportunities. Specifically, management has assumed that the Company's performance will meet management's internal projections. While management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Readers are cautioned not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Readers are also advised to consider such forward-looking statements in light of the risk factors and uncertainties that may affect the Company's actual results, performance, achievements or developments.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable law. Further information concerning risks and uncertainties associated with these forward-looking statements and the Company's business may be found in the Company's other filings.

OVERVIEW

On March 14, 2025, Star Copper entered into an agreement with Spinco, a wholly-owned subsidiary of Star Copper, pursuant to which Star Copper proposes to spin-out to the Company's shareholders its 100% interest in the Okeover copper-molybdenum project (the "Okeover Project"). The transaction is intended to

provide investors with an ownership stake in two separate companies on the same basis in each that they currently hold their interests of Star Copper.

The Spin-Out will proceed by way of a statutory Plan of Arrangement (the "Arrangement") in accordance with the provisions of the Business Corporations Act (British Columbia), whereby all of the issued and outstanding common shares of Spinco (the "Spinco Shares") will be distributed to Star Copper's shareholders of record as of the effective time of the completion of the Arrangement (the "Effective Time"). The Spinco Shares will be distributed to Star Copper's shareholders in proportion to their respective holdings of common shares of Star Copper ("Star Copper Shares") at the Effective Time. Completion of the proposed Arrangement requires the approval of Star Copper's shareholders ("Shareholder Approval"), the approval of the Supreme Court of British Columbia ("Court Approval") and the approval of the Canadian Securities Exchange ("CSE Approval"). In accordance with the Arrangement Agreement, Star Copper will apply for an interim order from the Supreme Court of British Columbia authorizing Star Copper to call an annual and special meeting of the its shareholders to approve the Arrangement by special resolution (the "Meeting"). The Meeting is expected to take place on April 30, 2025.

The Arrangement involves, among other things, the distribution of Spinco Shares to Star Copper shareholders such that each Star Copper shareholder will receive for each Star Copper Share held immediately prior to the Effective Time: (i) one new common share of Star Copper (each, a "New Star Copper Share"); and (ii) one-third of one Spinco Share. Immediately following completion of the Arrangement, which is expected to occur in Q2 2025, Star Copper's shareholders, other than any dissenting shareholders, will own 100% of Spinco. Stock options exercisable to acquire Star Copper Shares (each, a "Star Copper Option") which are issued and outstanding as at the Effective Time will also be exchanged pursuant to the Arrangement, such that each Star Copper Option holder will receive for each Star Copper Option held immediately prior to the Effective Time: (i) one new stock option of Star Copper (each, a "New Star Copper Option") exercisable to acquire one New Star Copper Share; and (ii) one stock option of Spinco (each, a "Spinco Option") exercisable to acquire one-third of a Spinco Share. Upon the Arrangement becoming effective, it is expected that Spinco will consolidate the issued and outstanding Spinco Options on a 3:1 basis such that each Spinco Option will then be exercisable to acquire one Spinco Share.

Okeover Copper-Molybdenum Project

The Okeover ("OK") copper-molybdenum property encompasses 4,613 hectares (11,399 acres) located immediately north of the coastal City of Powell River, British Columbia. Since its discovery in 1965, OK has been explored by several companies including Noranda Exploration, Asarco Exploration, Falconbridge Nickel Mines Ltd., Duval International Corporation, Lumina Copper Corp, and Eastfield Resources Ltd.

The property currently exhibits eight zones of mineralization which have so far been discovered over a north-south striking trend of approximately 5 kilometers. Of note, the North Lake Zone, received a 2006 historic resource calculation with an inferred 87 million tonnes grading 0.31% copper and 0.014% MoS₂, (Carter N., for Eastfield, filed on Sedar, Nov 17, 2006). However, the North Lake historical resource estimate does not comply with CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, May 19, 2014, as required by NI 43-101. The Company cautions that a qualified person has not done sufficient work to classify the historical resource estimate as current mineral resources or mineral reserves. There can be no certainty, following further evaluation and/or exploration work, that the historical resource estimate can be upgraded or verified as mineral resources or mineral reserves in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. Please see Section 6 of the Company's Technical Report on the Okeover Project dated January 31, 2024, available under the Company's profile at www.sedar.com for more information. Between 1966 and 2008 one hundred and sixteen drill holes (116) totaling 19,000 meters have been completed.

The exploration focuses at Okeover shifted to target generation aimed at evaluating probable continuation of mineralization north and south of the North Lake Zone historic resource area. This work consisted of 1,923 soil samples, with 377 rock samples collected, and 28-line kilometers of induced polarization surveying completed since 2010. No drilling was completed between 2008 and 2023, although an airborne geophysical (magnetic and radiometric) program was completed over the property in 2021. In 2023, Star

conducted a further 1258 meters of drilling across 4 diamond drill holes into the North Lake target to verify historic drilling and move towards completing a resource estimate.

The North Lake Zone historic resource is situated on the western side of a strong chargeability anomaly, and extends a further 250 meters westward beyond the edge of the induced polarization feature. Comparable signatures extend a further 1.4 kilometers in a northerly direction and approximately 1.0 kilometers in a southerly direction defining a target area of approximately 500 meters by 3,000 meters. Hole 72-15, with 0.29% Cu and 0.027% MoS₂ over 59.5 meters, is found in this target area approximately 400 meters north of the North Lake historic resource area while hole 66-01 contains 0.34% Cu and 0.021% MoS₂ over 101 meters, and is located 1,750 meters south of the North Lake Zone.

Located just forty-five minutes by vehicle from Powell River, the mineralization at the Okeover property shares several commonalities with the Hushamu deposit on Vancouver Island (Northisle Copper & Gold Inc.) and the Berg deposit in west-central BC (Surge Copper Corp., optioned from Centerra Gold).

Star had an agreement to earn 100% working interest in the property by issuing \$1,500,000 of common shares (\$250,000 were issued), and incur \$5,000,000 of exploration expense.

During the year ended September 30, 2023, the option agreement was terminated. After termination, the Company and Northwest entered into a purchase and sale agreement, pursuant to which, the Company issued to Northwest an additional 567,537 common shares with an aggregate value of \$500,000 to acquire the property outright. Northwest retains a 2% Net Smelter Returns ("NSR") royalty, half of which may be bought back by Star Copper at any time prior to the commencement of commercial production for \$1,000,000.

The scientific and technical information contained in this MD&A has been reviewed and approved by Mr. J.W. Morton, P.Geo., a Director, and the Qualified Person for Star Copper Corp. as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. J.W. Morton, P.Geo., has examined the information which includes the data disclosed underlying the information and opinions contained herein.

Results of Operations

The carve-out statements of loss and comprehensive loss include a pro-rata allocation of Star Copper's income and expenses incurred in each of the periods presented based on the average of carrying value of the Okeover property as compared to the average overall carrying value of the exploration and evaluation assets of Star Copper as at September 30, 2024 and 2023. Specific identifiable activities attributable to the Entity have also been included where applicable. Based on this criteria, the allocation of non-identifiable expenses inclusive of transactions with related parties, was based on 20% of the actual amounts incurred by Star Copper for all periods presented.

	For the three months ended		For the years ended	
	December 31, 2024 (unaudited)	December 31, 2023 (unaudited)	September 30, 2024	September 30, 2023
Expenses				
Consulting fees	\$ 9,000	\$ 19,000	\$ 40,000	\$ 81,000
Marketing and investor relations	7,500	-	19,000	326,000
Office and administration	5,500	4,500	17,000	33,000
Professional fees	2,000	6,000	15,000	59,000
Regulatory and filing	1,000	2,000	9,000	12,000
Net loss before other items	(25,000)	(31,500)	(100,000)	(511,000)
Other items				
Flow-through recovery	-	-	-	150,000
Net loss and comprehensive loss for the year	\$ (25,000)	\$ (31,500)	\$ (100,000)	\$ (361,000)

The preparation of carve-out financial statements requires management to make significant estimates and judgments with respect to activities and expenditures undertaken by the Entity. Management cautions readers of the carve-out financial statements that the Entity's results do not necessarily reflect what the results of the operations, financial position, or cash flows would have been as a standalone entity. Further, the allocation of income and expense in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Entity's future income and operating expenses. Net parent investment, presented as equity in these carve-out financial statements, includes the accumulated total and comprehensive loss of the Entity.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flow Summary

	For the three months ended		For the years ended	
	December 31, 2024 (unaudited)	December 31 2023 (unaudited)	September 30, 2024	September 30, 2023
Cash provided by (used in):				
Operating activities				
Net loss	\$ (25,000)	\$ (31,500)	\$ (100,000)	\$ (361,000)
Items not affecting cash:				
Flow through recovery	-	-	-	(150,000)
Change in non-cash working capital:				
Accounts payable and accrued liabilities	14,000	5,000	86,000	14,000
Net cash provided by (used in) operations	(11,000)	(26,500)	(14,000)	(497,000)
Investing activities				
Exploration and evaluation assets	-	(46,000)	(46,190)	(1,030,201)
Net cash (used in) investing activities	-	(46,000)	(46,190)	(1,030,201)
Financing activities				
Net contributions with Star Copper Corp.	11,000	72,500	60,190	1,527,201
Net cash provided by financing activities	11,000	72,500	60,190	1,527,201
Net change in cash	-	-	-	-
Cash, beginning of the year	-	-	-	-
Cash, end of the year	\$ -	\$ -	\$ -	\$ -

Cash Used in Operating Activities: Cash used in operating activities was mostly spent on consulting fees, marketing and investor relations, general office and administrative expenses, professional fees, regulatory and filing expenses, accounts payable, and adjusted for items not involving cash.

Cash Used in Investing Activities: Total cash used in investing activities were for exploration and evaluation assets.

Cash Provided By Financing Activities: Total cash provided by financing activities includes the net contributions from Star Copper Corp.

The following table represents the net capital of the Company:

	Net parent investment
Balance, September 30, 2022	\$ 198,411
Net contributions from Star Copper Corp.	1,527,201
Net loss for the year	(361,000)
Balance, September 30, 2023	\$ 1,364,612
Net contributions from Star Copper Corp.	572,500
Net loss for the period	(31,500)
Balance, December 31, 2023 (unaudited)	\$ 1,905,612
 Balance, September 30, 2023	 \$ 1,364,612
Net contributions from Star Copper Corp.	560,190
Net loss for the year	(100,000)
Balance, September 30, 2024	\$ 1,824,802
Net contributions from Star Copper Corp.	11,000
Net loss for the period	(25,000)
Balance, December 31, 2024 (unaudited)	\$ 1,810,802

MATERIAL ACCOUNTING POLICY INFORMATION

The carve-out financial statements have been prepared using accounting policies in compliance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The accounting policies applied are detailed in Note 4 of the carve-out financial statements.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Use of estimates and judgements

The preparation of the carve-out financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the change is identified, and prospectively in future periods.

Estimates specifically applicable to these carve-out financial statements include the determination of general and administrative expenses applicable to the Okeover Project for all periods presented. An allocation of a fixed percentage of such amounts is based on the judgment that such an approach provides a fairer and more practicable presentation than to make no estimate at all, or to attempt a more complex methodology. Such an alternative approach would likely have produced different results, however there would still be no objective way to prove that such amounts were more accurately or fairly presented.

Significant judgements

The preparation of the carve-out financial statements in accordance with IFRS requires the Entity to make judgements, apart from those involving estimates, in applying accounting policies. The most significant judgements in preparing these carve-out financial statements include:

Going concern

In the preparation of these carve-out financial statements, management is required to identify when events or conditions indicate that significant doubt may exist about the Entity's ability to continue as a going concern. Significant doubt about the Entity's ability to continue as a going concern would exist when relevant conditions and events, considered in the aggregate, indicate that the Entity will not be able to meet its obligations as they become due for a period of at least, but not limited to, twelve months from the balance sheet date. When the Entity identifies conditions or events that raise potential for significant doubt about its ability to continue as a going concern, the Entity considers whether its plans that are intended to mitigate those relevant conditions or events will alleviate the potential significant doubt. Management uses judgement to assess the Entity's ability to continue as a going concern and the conditions that cast doubt upon the use of the going concern assumption. Different bases of measurement may be appropriate if the Entity is not expected to continue operations for the foreseeable future.

Indicators of impairment

The Entity is required to make certain judgments in assessing indicators of impairment of exploration and evaluation properties. Judgment is required to determine if the right to explore will expire in the near future or is not expected to be renewed, to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted, to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and the Entity will discontinue such activities, and is required to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

NEW ACCOUNTING PRONOUNCEMENTS

The Entity did not adopt any new accounting standard changes or amendments in the current year that had a material impact on the Entity's financial statements.

The Entity has not yet begun the process of assessing the impact of other new and amended standards that are effective for annual periods beginning on or after October 1, 2024 will have on its financial statements or whether to early adopt any of the new requirements. The Entity does not expect the impact of such changes on the financial statements to be material, although additional disclosure may be required.

Off-Balance Sheet Arrangements

The Company had no off-balance sheet arrangements as at September 30, 2024 and December 31, 2024 or as at the date hereof.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Risk is inherent in all business activities and cannot be eliminated. However, shareholder value can be maintained and enhanced by identifying, mitigating, and where possible, insuring against these risks. The following section addresses some, but not all, risk factors that could affect the Company's future results, as well as activities used to mitigate such risks. These risks do not occur in isolation but must be considered in conjunction with each other.

The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board is responsible for developing and monitoring the Company's compliance with risk management policies and procedures.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Financial risks and financial instruments

Cash is carried at fair value using a level 1 fair value measurement. The carrying value of cash and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

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 Entity is not exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that the Entity will not be able to meet its financial obligations as they become due. The Entity's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet liabilities when due. Accounts payable and accrued liabilities are due within the current operating period.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Entity is not exposed to market risk.

RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Entity as a whole. The Entity has determined the key personnel to be officers and directors of the Entity. For the periods presented, the Entity's activities were under the direction of the key management personnel of Star Copper. The allocation of pro-rata expenses of Star Copper to the results of the Entity results in the inclusion of a pro-rata portion of Star Copper's compensation for its key management personnel. Star Copper contributed cash and shares for the acquisition of exploration and evaluation assets as well as for the operational activities of the Entity.

Payments and accruals were made to the following officers and directors or to companies controlled by these officer and directors.

During the year ended September 30, 2024, the Entity incurred consulting fees of \$nil (2023 – \$36,000) to a privately held company owned by the Chief Executive Officer.

During the year ended September 30, 2024, the Entity incurred consulting fees of \$10,000 (2023 – \$8,000)

to a privately held company owned by the former Chief Financial Officer.

During the year ended September 30, 2024, the Entity incurred interest expense of \$4,000 (2023 – \$nil) on the amounts owing to a privately held company owned by one of the directors. These amounts are included in office and administration expense.

During the three months ended December 31, 2024, the Company incurred consulting fees of \$nil (December 31, 2023 – \$9,000) to a privately held company owned by the Chief Executive Officer.

During the three months ended December 31, 2024, the Company incurred consulting fees of \$nil (December 31, 2023 – \$2,000) to a privately held company owned by the former Chief Financial Officer.

As at September 30, 2024, \$18,000 (2023 - \$4,000) is included in accounts payable and accrued liabilities for amounts owing to related parties.

As at December 31, 2024, \$14,000 is included in accounts payable and accrued liabilities for amounts owing to related parties.

All related party amounts were incurred in the normal course of operations, bear no interest, and have no fixed terms of repayment.

OTHER INFORMATION

Additional Disclosure for Venture Issuers without Significant Revenue

As the Company has not had significant revenue from operations in either of its last two financial years, the following is a breakdown of the material costs incurred:

	September 30, 2024	September 30, 2023
Capitalized or Expensed Exploration and Development Costs	\$6,546,649	\$10,613,116
General and Administration Expenses	500,190	\$1,065,201

INDUSTRY RISKS

The Company's principal business activities are the acquisition, exploration, and definition of potentially economically viable mineral resource deposits on mineral properties, which, by nature, are speculative. Companies in this industry are subject to many and varied kinds of risks, including but not limited to; environmental, fluctuating commodity prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable. Due to the high-risk nature of the Company's business and the present stage of the Company's various mineral properties, an investment in the Company's common shares should be considered a highly speculative investment that involves significant financial risks, and prospective investors should carefully consider all of the information disclosed in this MD&A, the risk factors discussed below, and the Company's other public disclosures, including the risks described in the "Risk Factors" section of the Company's MD&A for the year ended September 30, 2024 and 2023, prior to making any investment in the Company's common shares.

The risk factors described below do not necessarily comprise all of the risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also adversely affect the Company's business, results of operations, financial results, prospects and price of common shares. These risk factors could materially

affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Mineral property exploration and mining risk

Mineral exploration and development are highly speculative and are characterized by a number of significant inherent risks, which may result in the inability to successfully develop a project for commercial, technical, political, regulatory or financial reasons, or if successfully developed, may not remain economically viable for their mine life owing to any of the foregoing reasons.

The Company's ability to identify Mineral Resources in sufficient quantity and quality to justify development activities and/or its ability to commence and complete development work and/or commence and/or sustain commercial mining operations at any of its projects will depend upon numerous factors, many of which are beyond its control, including exploration success, the obtaining of funding for all phases of exploration, development and commercial mining, the adequacy of infrastructure, geological characteristics, metallurgical characteristics of any deposit, the availability of processing and smelting capacity, the availability of storage capacity, the supply of and demand for copper and other metals, the availability of equipment and facilities necessary to commence and complete development, the cost of consumables and mining and processing equipment, technological and engineering problems, accidents or acts of sabotage or terrorism, civil unrest and protests, currency fluctuations, changes in regulations, the availability of water, the availability and productivity of skilled labour, the receipt of necessary consents, permits and licenses (including mining licenses), and political factors, including unexpected changes in governments or governmental policies towards exploration, development and commercial mining activities.

Furthermore, cost over-runs or unexpected changes in commodity prices in any future development could make the projects uneconomic, even if previously determined to be economic under feasibility studies. Accordingly, notwithstanding the positive results of one or more feasibility studies on the projects, there is a risk that the Company would be unable to complete development and commence commercial mining operations at one or more of the mineral properties which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Key management

The success of the Company is dependent upon the ability, expertise, judgment, discretion, and good faith of its senior management. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results, or financial condition.

Limited operating history

The Company has no present prospect of generating revenue from the sale of products. The Company is therefore subject to many of the risks common to early-stage enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial, and other resources, and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered considering the early stage of operations.

Ability to continue as a going concern

The Company's auditors' opinion on its September 30, 2024 financial statements includes an explanatory paragraph in respect of there being substantial doubt about its ability to continue as a going concern.

Financing and share price fluctuation risk

The Company has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its mineral properties. Future exploration and development of the Company's mineral properties may be dependent upon the Company's ability to obtain financing through equity, debt or other means. There can be no assurance that needed financing will be available in a timely or economically advantageous manner, or at all. Failure to obtain sufficient financing could result in delay or indefinite postponement of further exploration and development of on any or all of its mineral properties which could result in the loss of its property, in which case, the Company's ability to operate would be adversely affected. To obtain substantial additional financing, the Company may have to

sell additional securities including, but not limited to, its Common Shares or some form of convertible securities, the effect of which may result in substantial dilution of the present equity interests of the Company's shareholders.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Commodity prices risk

The Company, along with all mineral exploration and development companies, is exposed to commodity price risk. A decline in the market price of gold, silver, base metals and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of its mineral property to a third party.

Title risk

Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has diligently investigated and continues to diligently investigate and validate title to its mineral claims; however, this should not be construed as a guarantee of title. The Company cannot give any assurance that title to properties it acquired will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mineral properties.

Insured and uninsurable risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and could cause a decline in the value of the securities of the Company.

Competition risk

Significant and increasing competition exists in the mining and mineral exploration industry. The Company faces strong competition from other mining and exploration companies in connection with the acquisition of properties producing, or capable of producing, minerals. Many of these companies are larger, more established, and have greater financial resources, operational experience and technical capabilities than the Company and make it difficult to compete for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. As a result of this competition, the Company may be unable to acquire additional attractive mining or exploration properties on terms it considers acceptable or at all. Consequently, the Company's business, results of operation, financial conditions and prospects could be adversely affected.

Government regulations

Exploration and evaluation companies operate in a high-risk regulatory environment. The mining activities is governed by numerous statutes and regulations in the United States, Canada, and other countries where

the Company intends to market its products. The subject matter of such legislation includes approval of mining facilities and environmental regulations.

The process of completing exploration and evaluation activities and obtaining required approvals is likely to take several years and require the expenditure of substantial resources. Furthermore, there can be no assurance that the regulators will not require modification to any submissions which may result in delays or failure to obtain regulatory approvals. Any delay or failure to obtain regulatory approvals could adversely affect the ability of the Company to utilize its assets, thereby adversely affecting operations. Further, there can be no assurance that the Company's properties will achieve levels of sensitivity and specificity sufficient for regulatory approval or market acceptance. There is no assurance that the Company will be able to timely and profitably produce its products while complying with all the applicable regulatory requirements. Foreign markets, other than the United States and Canada, generally impose similar restrictions.

Conflicts of interest risk

Certain of the Company's directors and officers do, and may in the future, serve as directors, officers, promoters and members of management of other mineral exploration and development companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws establishing the fiduciary duties of directors and officers including the requirement that directors act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required under the Business Corporations Act (British Columbia) to disclose their interest.

Environmental risk

All phases of the Company's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, mitigation of impact of activities to wildlife and plant life, and provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental-related permits and/or environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to impact the timing of execution of work plans and reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds its interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

Community relations risk

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensure the future success of the development of its properties. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for

individuals and groups to communicate and share opinions and views in regard to the Company and its activities, whether true or not. While the Company strives to uphold and maintain a positive image and reputation, the Company does not ultimately have control over how it is perceived by others. Reputation loss may lead to increased challenges in developing, maintaining community relations and advancing its projects and decreased investor confidence, all of which may have a material adverse impact on the financial performance and growth of the Company.

Litigation risk

All industries, including the mining industry, may be made subject to legal claims and proceedings, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. The Company may also in the future become the subject of a legal claim or proceeding at any time, and without advance notice of the commencement of the proceeding. To the extent the Company becomes subject to any such claim or proceeding, it may materially impact management's time and the Company's financial resources to defend, even if it is without merit. As well, due to the inherent uncertainty of the litigation process, the resolution of any particular legal claim or proceeding could have a material adverse effect on the Company's business, results of operations, financial condition (including its cash position) and prospects.

Climate change risk

The potential physical impacts of climate change on the Company's exploration projects is highly uncertain and are particular to the geographic circumstances. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. The Company's future exploration programs in the United States may require water and a lack of necessary water could disrupt exploration programs and adversely impact future development and mining activities. Climate change is an international concern and as a result poses the risk of changes in government policy including introducing climate change legislation and treaties at all levels of government that could result in increased costs. The trend towards more stringent regulations and carbon-pricing mechanisms aimed at reducing the effects of climate change could impact the Company's decision to pursue future opportunities, or maintain our existing exploration programs, which could have an adverse effect on our business.

No Anticipated Dividends

The Company does not intend to pay dividends on any investment in the shares of stock of the Company. The Company has never paid any cash dividends and currently do not intend to pay any dividends for the foreseeable future. To the extent that the Company requires additional funding currently not provided for in its financing plan, its funding sources may prohibit the payment of a dividend. Because the Company does not intend to declare dividends, any gain on an investment in the Company will need to come through an increase in the stock's price. This may never happen, and investors may lose all their investment in the Company.