

COPPER STANDARD RESOURCES INC.

and

PUCARA GOLD LTD.

ARRANGEMENT AGREEMENT

September 10, 2024

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ARRANGEMENT AGREEMENT

This Arrangement Agreement is dated September 10, 2024 between Copper Standard Resources Inc. (“**Copper Standard**”) and Pucara Gold Ltd. (“**Pucara**”).

WHEREAS:

- A. Copper Standard desires to acquire all of the outstanding Pucara Shares in exchange for Copper Standard Shares.
- B. The Parties intend to carry out the transaction contemplated in this Agreement by way of a Plan of Arrangement under the provisions of the BCBCA.
- C. The Pucara Board has determined, after consultation with its legal counsel, that the Consideration to be received by the Pucara Shareholders is fair from a financial point of view and that the Arrangement is in the best interests of Pucara, and the Pucara Board has unanimously resolved to recommend that the Pucara Shareholders vote in favour of the Arrangement Resolution, all subject to the terms and the conditions contained in this Agreement.
- D. The Copper Standard Board has determined, after receiving legal advice, that the Arrangement is in the best interests of Copper Standard, subject to the terms and the conditions contained in this Agreement.
- E. Copper Standard has entered into the Pucara Voting Agreements with the Pucara Locked-Up Shareholders, pursuant to which, among other things, such shareholders have agreed, subject to the terms and conditions thereof, to vote the Pucara Shares held by them in favour of the Arrangement Resolution.

NOW THEREFORE in consideration of the covenants and agreements herein contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties hereto covenant and agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Agreement, the following terms have the following meanings:

“**Acquisition Proposal**” with respect to Pucara means, other than the transactions contemplated by this Agreement, any offer, proposal, expression of interest or inquiry (written or oral) from any Person or group of Persons (other than, Copper Standard and/or one or more of its wholly owned Subsidiaries, whether or not delivered to the shareholders of Pucara, after the date of this Agreement relating to:

- (a) any sale or disposition (or any lease, license, royalty agreement, or other arrangement having the same economic effect as a sale or disposition including a metal stream or royalty), in a single transaction or a series of related transactions, direct or indirect, of assets representing 20% or more of the consolidated assets of Pucara and its Subsidiaries, taken as a whole, or contributing 20% or more of the consolidated revenue of Pucara and its Subsidiaries, taken as a whole, or of 20% or more of the voting or equity securities of Pucara or any of its Subsidiaries whose assets, individually or in the aggregate, represent 20% or more of the consolidated assets of Pucara and its Subsidiaries, taken as a whole,

- (b) any take-over bid, tender offer, exchange offer or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning or having the right to acquire 20% or more of any class of voting or equity securities of Pucara on a fully diluted basis, or
- (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, re-organization, recapitalization, liquidation, dissolution, winding up or any other similar transaction involving Pucara or any of its material Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of Pucara and its Subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of Pucara and its Subsidiaries, taken as a whole, or which would result in a Person or group of Persons beneficially owning or having the right to acquire 20% or more of any class of voting or equity securities of Pucara on a fully diluted basis.

For the purposes of the definition of “Superior Proposal”, reference in the definition of Acquisition Proposal to “20%” shall be deemed to be replaced by “100%”;

“**affiliate**” has the meaning specified in National Instrument 45-106 - *Prospectus Exemptions*;

“**Agreement**” means this Arrangement Agreement, together with the Schedules attached hereto and the Pucara Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof;

“**Anti-Bribery Laws**” means, collectively, the U.S. Foreign Corrupt Practices Act of 1977, the Corruption of Foreign Public Officials Act (Canada) or any other Law of similar purpose and scope of any other jurisdiction applicable to Copper Standard, Pucara or any of their Subsidiaries;

“**Anti-Money Laundering Laws**” means the anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Authority to which Pucara, Copper Standard or any of their Subsidiaries is subject, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada);

“**Arrangement**” means an arrangement under Part 9, Division 5 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement, subject to any amendments or supplement thereto made in accordance with this Agreement and the provisions of the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Pucara and Copper Standard, each acting reasonably;

“**Arrangement Filings**” means the records and information required to be provided to the Registrar under Section 292(a) of the BCBCA in respect of the Arrangement, if any, together with a copy of the Final Order;

“**Arrangement Resolution**” means the special resolution of Pucara Shareholders approving the Arrangement and presented at the Pucara Meeting substantially in the form set out in Schedule B;

“**associate**” has the meaning specified in the *Securities Act* (British Columbia);

“**Authorization**” means with respect to any Person, any order, permit, approval, consent, waiver, notification, registration, licence or similar authorization of any Governmental Authority having jurisdiction over the Person;

“**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Business Day**” means a day which is not a Saturday, Sunday or a civic or statutory holiday in Vancouver, British Columbia;

“**Capricho Project**” means the porphyry copper Capricho project located in southern Peru;

“**Change in Recommendation**” occurs when prior to the Required Pucara Approval having been obtained, (i) the Pucara Board fails to unanimously (subject to any abstentions of any conflicted director) recommend or withdraws, or amends, modifies, or in a manner adverse to Copper Standard, qualifies the Pucara Board Recommendation, or publicly states its intention to do any of the foregoing, (ii) the Pucara Board approves, accepts, endorses, or recommends or proposes publicly to approve, accept, endorse or recommend, any Acquisition Proposal, or (iii) takes no position or a neutral position with respect to an Acquisition Proposal for more than five (5) Business Days after the public announcement of such Acquisition Proposal (and in any case prior to the Pucara Meeting or fails to publicly reaffirm without qualification its recommendation of the Arrangement within five (5) Business Days (and in any case prior to the Pucara Meeting)) after having been reasonably requested in writing by Copper Standard to do so;

“**Claim**” means demand, action, suit, proceeding, investigation or claim, and any grievance, arbitration, assessment, reassessment, judgment, order or settlement or compromise relating thereto;

“**Colpayoc Project**” means the Colpayoc project located in the Department of Cajamarca of northern Peru;

“**Confidentiality Agreement**” means the confidentiality agreement between Pucara and Copper Standard dated August 9, 2024;

“**Consideration**” means the consideration to be received by the Pucara Shareholders pursuant to the Plan of Arrangement as consideration for their Pucara Shares, consisting of 0.10 Copper Standard Shares for each one (1) Pucara Share;

“**Consideration Shares**” means the Copper Standard Shares to be issued in exchange for the Pucara Shares pursuant to the Arrangement;

“**Constating Documents**” means articles, notice of articles, by-laws, articles of incorporation, amalgamation, or continuation, constitution or similar documents, and all amendments thereto, as may be applicable to a Party;

“**Contract**” means any legally binding agreement, commitment, engagement, contract, franchise, licence, obligation or undertaking (written or oral), together with any amendments and modifications thereto, to which a Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

“**Copper Standard**” means Copper Standard Resources Inc., a corporation incorporated under the BCBCA;

“**Copper Standard Annual Financial Statements**” means the audited financial statements of Copper Standard as at December 31, 2023 and December 31, 2022, including the notes thereto;

“**Copper Standard Board**” means the board of directors of Copper Standard as constituted from time to time;

“**Copper Standard Filings**” means all documents publicly filed under the profile of Copper Standard on SEDAR+ since January 1, 2022;

“**Copper Standard Financial Statements**” means, collectively, the Copper Standard Annual Financial Statements and the Copper Standard Interim Financial Statements;

“**Copper Standard Interim Financial Statements**” means the unaudited condensed financial statements of Copper Standard as at, and for the three months ended June 30, 2024 and 2023 including the notes thereto;

“**Copper Standard Matching Period**” has the meaning specified in Section 5.3(1)(e);

“**Copper Standard Material Subsidiaries**” means Bridle Capital Ltd. and Mineros Invirtiendo En Perú S.A.C.;

“**Copper Standard Options**” means the outstanding options to purchase Copper Standard Shares issued pursuant to the Copper Standard Stock Option Plan;

“**Copper Standard Property**” means the Colpayoc Project;

“**Copper Standard Property Rights**” has the meaning specified in Schedule D;

“**Copper Standard Representatives**” means the officers, directors, employees, representatives (including any financial or other adviser) or agents of Copper Standard or of its affiliates;

“**Copper Standard Shares**” means the common shares in the capital of Copper Standard which Copper Standard is authorized to issue as presently constituted;

“**Copper Standard Stock Option Plan**” means the stock option plan of Copper Standard dated December 14, 2018;

“**Copper Standard Warrants**” means the warrants to acquire Copper Standard Shares outstanding immediately prior to the Effective Time;

“**Court**” means the Supreme Court of British Columbia;

“**CSE**” means the Canadian Securities Exchange;

“**Depository**” means the trust company, bank or other financial institution as Pucara and Copper Standard may appoint for the purpose of, among other things, exchanging certificates representing Pucara Shares for the Consideration in connection with the Arrangement;

“**Effective Date**” has the meaning specified in Section 2.9;

“**Effective Time**” has the meaning specified in the Plan of Arrangement;

“Employee Plans” means all benefit, bonus, incentive, pension, retirement, savings, stock purchase, profit sharing, stock option, stock appreciation, phantom stock, termination, change of control, life insurance, medical, health, welfare, hospital, dental, vision care, drug, sick leave, disability, and similar plans, programmes, arrangements or practices relating to any current or former director, officer or employee of a Party other than benefit plans established pursuant to statute;

“Environmental Laws” means all applicable Laws and agreements with Governmental Authorities and all other statutory requirements relating to public health or the protection of the environment and all Authorizations issued pursuant to such Law, agreements or other statutory requirements;

“Exchange Ratio” means 0.10 of a Copper Standard Share for each 1.00 Pucara Share;

“Fairness Opinion” means the opinion of the Financial Advisor as to the fairness of the Consideration to be received by the Pucara Shareholders from a financial point of view;

“Final Order” means the final order of the Court pursuant to Section 291 of the BCBCA in a form acceptable to Pucara and Copper Standard, each acting reasonably, approving the Arrangement and the fairness of the terms and conditions of the Arrangement to the Pucara Shareholders, as such order may be amended by the Court (with the consent of Pucara and Copper Standard, 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 both Pucara and Copper Standard, each acting reasonably) on appeal;

“Financial Advisor” means Evans & Evans, Inc., financial advisor to the Pucara Board;

“Governmental Authority” means (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, (b) any subdivision or authority of any of the above, (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (d) any stock exchange;

“Governmental Authorization” means any approval, consent, license, permit, waiver, or other authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Authority or pursuant to any Laws;

“Hazardous Substance” means any substance, material or waste that is regulated, prohibited, listed, defined, designated or classified as hazardous, dangerous, radioactive, corrosive, explosive, infectious, carcinogenic, or toxic or a pollutant or a contaminant under or pursuant to, or that could result in liability under, any applicable Environmental Laws;

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board, at the relevant time, applied on a consistent basis;

“Indemnified Persons” has the meaning specified in Section 8.7(1);

“Intellectual Property” means, with respect to a Person, all registered patents, copyrights, trademarks, trade-names, service marks, logos, commercial symbols and industrial designs, (including

applications for all of the foregoing, and renewals, divisions, extensions and reissues, where applicable, relating thereto) owned by or licensed to the Person or its Subsidiaries;

“**Interim Order**” means the interim order of the Court made pursuant to Section 291 of the BCBCA, in a form acceptable to Pucara and Copper Standard, each acting reasonably, providing for, among other things, the calling and holding of the Pucara Meeting, as such order may be amended by the Court (with the consent of Pucara and Copper Standard, each acting reasonably);

“**Law**” means, with respect to any Person, any and all laws (statutory, common or otherwise), statute, constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, notice, judgment, by-law, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Authority, as amended, 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;

“**Liability**” means any liability (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due), including any liability for Taxes;

“**Lien**” means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, title retention agreement, adverse claim or right or other third person interest or encumbrance of any kind, whether contingent or absolute and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

“**Material Adverse Effect**” means, in respect of Pucara or Copper Standard, any fact or state of facts, change, event, occurrence, effect or circumstance, either individually or in the aggregate, that is or would reasonably be expected to be material and adverse to the business, affairs, capitalization, financial condition, operations, assets (tangible or intangible), liabilities (whether absolute, accrued, contingent or otherwise), properties, or results of operations of that Party and its Subsidiaries taken as a whole, other than changes, events, occurrences, effects, facts, state of facts or circumstances resulting from or arising in connection with:

- (a) any change in global, Peruvian or Canadian national or regional political, economic, financial or capital market conditions or political, economic, business, banking, regulatory, currency exchange, interest rate, inflationary conditions or financial, capital markets conditions or commodity prices or market conditions (which includes, without limitation, any change in prices of base or precious metals);
- (b) any change in applicable Laws, IFRS or regulatory accounting or tax requirements, or in the interpretation, application or non-application of the foregoing by any Governmental Authority;
- (c) any action taken or not taken as provided for, or required by, this Agreement or upon the written request or with the written consent of a Party to this Agreement;
- (d) changes, developments or conditions generally affecting the mining industry in which such Party and its Subsidiaries operate;

- (e) any act or escalation of sabotage or terrorism or any outbreak of hostilities or declared or undeclared war;
- (f) any epidemics, pandemics or disease outbreak or other public health condition (excluding COVID-19 or any variation or worsening thereof), earthquakes, volcanoes, tsunamis, hurricanes, tornados or other natural disasters or similar occurrence;
- (g) any change in the market price or trading volume of any securities of that Party or any suspension of trading in publicly trading securities generally, or any credit rating downgrade, negative outlook, watch or similar event relating to the Party (it being understood that the causes underlying such change in market price or trading volume may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect as occurred);
- (h) any failure by the Party or its Subsidiaries to meet any internal or published projections, forecast or estimates of, or guidance related to, revenues, earnings, cash flows or other financial metrics before, on or after the date hereof (it being understood that the causes underlying such failure may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect as occurred); and
- (i) the execution, announcement or performance of this Agreement or the Arrangement or the implementation of the Arrangement, including changes in the market price of a Party's securities, any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of such Party or any of its Subsidiaries with any Governmental Authority or any of its or their current or prospective employees, customers, security holders, financing sources, vendors, distributors, suppliers, counterparties, partners, licensors or lessor.

but provided in the case of (a), (b), (d), (e), and (f), such change, event, occurrence, effect or circumstance does not have a materially disproportionately greater impact or effect on the Party and its Subsidiaries, taken as a whole, as compared to comparable companies operating in comparable industries and in the same jurisdictions in which such Party or any of its Subsidiaries operate;

“Material Contract” means any Contract to which Pucara or any of its Subsidiaries is a party: (i) that, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect on Pucara; (ii) under which Pucara or any of its Subsidiaries has directly or indirectly guaranteed any liabilities or obligations of a third party (other than ordinary course endorsements for collection) in excess of \$75,000 in the aggregate; (iii) relating to indebtedness for borrowed money, whether incurred, assumed, guaranteed or secured by any asset, with an outstanding principal amount in excess of \$75,000, other than a Contract between two or more wholly owned Subsidiaries of Pucara or between Pucara and one or more of its wholly owned Subsidiaries; (iv) providing for the establishment, organization or formation of any joint ventures in which the interest of Pucara or any of its Subsidiaries has a fair market value that exceeds \$75,000; (v) under which Pucara or any of its Subsidiaries is obligated to make or expects to receive payments in excess of \$75,000 over the remaining term of the contract; (vi) that limits or restricts Pucara or any of its Subsidiaries in any material respects from engaging in any line of business or carrying on business in any geographic area in any material respect; (vii) that creates an exclusive dealing arrangement or right of first refusal, or (viii) that is otherwise material to Pucara and its Subsidiaries, considered as a whole;

“**material fact**” and “**material change**” have the meanings specified in the Securities Laws;

“**MI 61-101**” means Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*;

“**Misrepresentation**” has the meaning specified in the *Securities Act* (British Columbia);

“**NI 43-101**” means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*;

“**NI 54-101**” means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

“**officer**” has the meaning specified in the Securities Laws;

“**OHSA**” means occupational health and safety legislation;

“**Order**” means any order (draft or otherwise), judgment, decision, injunction, decree, award or writ of any Governmental Authority, or other Person;

“**Ordinary Course**” means, with respect to an action taken by a Party, that such action is consistent with the past practices of such Party and is taken in the ordinary course of the normal day-to-day operations of the business of such Party;

“**OTCQX**” means the OTCQB Venture Markets;

“**Outside Date**” means January 31, 2025;

“**Pacaska Project**” means the Pacaska gold-copper concession package located in Peru;

“**Paco Orco Project**” means the Paco Orco project located in Peru;

“**Parties**” means Pucara and Copper Standard, and “**Party**” means any one of them;

“**Permit**” means any license, permit, certificate, consent, order, grant, approval, classification, registration, flagging or other authorization of and from any Governmental Authority;

“**Person**” includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, body corporate, corporation, company, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

“**Plan of Arrangement**” means the plan of arrangement, substantially in the form set forth in Schedule A, subject to any amendments or variations to such plan made in accordance with this Agreement and the terms of such plan of arrangement, or made at the direction of the Court in the Final Order with the prior written consent of Pucara and Copper Standard, each acting reasonably;

“**Pre-Acquisition Reorganization**” has the meaning specified in Section 5.4;

“**Pucara**” means Pucara Gold Ltd., a company existing under the laws of British Columbia;

“**Pucara Annual Financial Statements**” means the audited financial statements of Pucara as at December 31, 2023 and December 31, 2022, including the notes thereto;

“**Pucara Board**” means the board of directors of Pucara as constituted from time to time;

“**Pucara Board Recommendation**” has the meaning specified in Section 2.4(3);

“**Pucara Circular**” means the notice of the Pucara Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, and information incorporated by reference in such management information circular, to be sent to the Pucara Shareholders, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement;

“**Pucara Convertible Securities**” means the Pucara Options and the Pucara Warrants;

“**Pucara Data Room**” means the virtual data room established by Pucara and the contents thereof as of the Business Day prior to the date hereof;

“**Pucara Diligence Information**” means the documents provided or made available to Copper Standard by Pucara following execution of the Confidentiality Agreement and prior to the execution of this Agreement for the purposes of its due diligence in connection with the Arrangement, including all documents included in the Pucara Filings and in any electronic data room, including the Pucara Data Room, to which Copper Standard has been provided access;

“**Pucara Disclosure Letter**” means the disclosure letter dated the date of this Agreement and delivered by Pucara to Copper Standard concurrent with this Agreement;

“**Pucara Employees**” means the employees of Pucara and of its Subsidiaries;

“**Pucara Equity Financing**” means a non-brokered private placement of 8,415,765 Pucara Units at a price of \$0.03 per Pucara Unit, for aggregate gross proceeds of \$252,472.95, pursuant to the terms of the Subscription Agreement;

“**Pucara Filings**” means all documents publicly filed under the profile of Pucara on SEDAR+ since January 1, 2022;

“**Pucara Financial Statements**” means, collectively, the Pucara Annual Financial Statements and the Pucara Interim Financial Statements;

“**Pucara Interim Financial Statements**” means the unaudited condensed financial statements of Pucara as at, and for the three months ended June 30, 2024 and 2023 including the notes thereto;

“**Pucara Locked-Up Shareholders**” means each of the directors and executive officers of Pucara, beneficial holders of 10% or more of the issued and outstanding Pucara Shares, and other holders of Pucara Shares as mutually agreed upon by Copper Standard and Pucara;

“**Pucara Meeting**” means the special meeting of Pucara Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Pucara Circular;

“**Pucara Optionholders**” means the holders of Pucara Options;

“**Pucara Options**” means the outstanding options to purchase Pucara Shares granted pursuant to the Pucara Stock Option Plan, as listed in the Pucara Disclosure Letter;

“**Pucara Properties**” means the Pacaska Project, the Paco Orco Project and the Capricho Project;

“**Pucara Property Rights**” has the meaning specified in Schedule C;

“**Pucara Representative**” has the meaning specified in Section 5.1(1);

“**Pucara Shareholders**” means the registered or beneficial holders of the Pucara Shares, as the context requires;

“**Pucara Shares**” means the common shares in the authorized share structure of Pucara which Pucara is authorized to issue as presently constituted, which, for greater certainty, shall include any common shares issued prior to the Effective Time, including, without limitation, upon the exercise of Pucara Options and Pucara Warrants, outstanding from time to time;

“**Pucara Stock Option Plan**” means the Stock Option Plan of Pucara dated February 20, 2018;

“**Pucara Voting Agreements**” means the voting agreements (including all amendments thereto) between Copper Standard and the Pucara Locked-up Shareholders setting forth the terms and conditions upon which they have agreed, among other things, to vote their Pucara Shares in favour of the Arrangement Resolution;

“**Pucara Units**” means units of Pucara, consisting of one Pucara Share and one-half of one Pucara Unit Warrant;

“**Pucara Unit Warrants**” means the warrants to acquire Pucara Shares that will be issued by Pucara to Copper Standard on closing of the Pucara Equity Financing;

“**Pucara Warrants**” means: (i) the warrants to acquire Pucara Shares issued pursuant to warrant certificates, as listed in the Pucara Disclosure Letter; and (ii) the Pucara Unit Warrants;

“**Registrar**” means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA;

“**Required Pucara Approval**” has the meaning specified in Section 2.2(1)(c);

“**RSU**” means restricted share units;

“**Section 3(a)(10) Exemption**” has the meaning specified in Section 2.2(1)(h);

“**Securities Authority**” means the British Columbia Securities Commission and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada;

“**Securities Laws**” means the *Securities Act* (British Columbia) and any other applicable Canadian securities Laws;

“**Subscription Agreement**” means the subscription agreement dated September 10, 2024 between Pucara and Copper Standard in respect of the Pucara Equity Financing;

“**Subsidiary**” has the meaning specified in Securities Laws;

“**Superior Proposal**” means any unsolicited bona fide written Acquisition Proposal made after the date of this Agreement from a Person (or group of Persons) who is an arm’s length third party to Pucara that complies with Securities Laws, and:

- (a) that did not result from or involve a breach by Pucara or Pucara Representatives of the obligations under Article 5 of this Agreement;
- (b) that is reasonably capable of being completed within the time and on the other terms proposed without undue delay, taking into account, all financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person or Persons making the Acquisition Proposal;
- (c) that, if it relates to the acquisition of Pucara Shares, is made to all holders of Pucara Shares on the same terms and conditions;
- (d) in respect of which it has been demonstrated to the satisfaction of the Pucara Board, acting in good faith (and after receiving the advice of its outside legal advisor(s) and applicable financial advisor(s)), that adequate arrangements have been made in respect of any required financing required to complete such Acquisition Proposal;
- (e) that is not subject to any due diligence or access condition; and
- (f) in respect of which the Pucara Board determines, in its good faith judgment (and after receiving the advice of its legal advisor(s) and applicable financial advisor(s)) that having regard for all of the terms and conditions of the Acquisition Proposal and other factors deemed relevant by the Pucara Board, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person making such proposal, such Acquisition Proposal, would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the shareholders of Pucara from a financial point of view than the transactions contemplated by this Agreement, after taking into account any amendment to the terms of this Agreement and the Plan of Arrangement proposed by Copper Standard pursuant to Section 5.3(2).

“**Superior Proposal Notice**” has the meaning specified in Section 5.3(1)(b);

“**Tax**” or “**Taxes**” means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers’ compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; and (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority on or in respect of amounts of the type described in clause (a) above or this clause (b);

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

“**Tax Returns**” means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes, whether in tangible, electronic or other form, and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto;

“**Termination Fee**” means \$250,000;

“**Termination Fee Event**” has the meaning specified in Section 8.2(2);

“**Transaction Personal Information**” has the meaning specified in Section 8.15;

“**TSXV**” means the TSX Venture Exchange;

“**United States**” 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 Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

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

“**U.S. Tax Code**” means the U.S. Internal Revenue Code of 1986, as amended; and

“**Wilful Breach**” means a breach that is a consequence of an act undertaken by the breaching party with the actual knowledge that the taking of such act would, or would be reasonably expected to, cause a breach of this Agreement.

Section 1.2 Certain Rules of Interpretation.

In this Agreement, unless otherwise specified:

- (1) **Headings, etc.** The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.
- (2) **Currency.** All references to dollars or to \$ are references to Canadian dollars. All references to US\$ are to United States dollars.
- (3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) **Certain Phrases and References, etc.** The words “**including**”, “**includes**” and “**include**” mean “**including (or includes or include) without limitation,**” and “**the aggregate of**” or a phrase of similar meaning means “**the aggregate, without duplication, of.**” Unless stated otherwise, “**Article**”, “**Section**” and “**Schedule**” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement. The term “**Agreement**” and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference

to, this Agreement or such other agreement or document as it may have been, or may from time to time be amended, restated, replaced, supplemented or novated and includes all schedules to it.

- (5) **Capitalized Terms.** All capitalized terms used in any Schedule or in the Pucara Disclosure Letter have the meanings specified in this Agreement unless specifically defined in such disclosure letter.
- (6) **Knowledge.**
 - (a) Where any representation, warranty or covenant is expressly qualified by reference to the knowledge of Pucara it shall be deemed to refer to the actual knowledge, after making reasonable inquiries regarding the relevant matter, of the following Pucara executive officers: Greg Davis, President and Chief Executive Officer.
 - (b) Where any representation, warranty or covenant is expressly qualified by reference to the knowledge of Copper Standard it shall be deemed to refer to the actual knowledge, after making reasonable inquiries regarding the relevant matter, of the following Copper Standard executive officers: Matt Fargey, Chief Executive Officer.
- (7) **Accounting Terms.** All accounting terms are to be interpreted in accordance with IFRS and all determinations of an accounting nature in respect of Pucara or Copper Standard required to be made shall be made in a manner consistent with IFRS.
- (8) **Statutes and Rules.** Any reference to a statute or to a rule of a self-regulatory organization, including any stock exchange, refers to such statute or rule, and all rules and regulations, administrative policy statements, instruments, blanket orders, notices, directions and rulings issued or adopted under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
- (9) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.
- (10) **Time References.** Time shall be of the essence in every matter or action contemplated hereunder. References to time are to local time in Vancouver, British Columbia.
- (11) **Date for any Action.** If the date on which any action is required to be taken hereunder by any Party is not a Business Day, that action will be required to be taken on the next succeeding day which is a Business Day.

Section 1.3 Schedules.

- (1) The following Schedules are annexed to this Agreement and are incorporated by reference into this Agreement and form an integral part of this Agreement for all purposes of it:

Schedule A	Plan of Arrangement
Schedule B	Arrangement Resolution
Schedule C	Representations and Warranties of Pucara
Schedule D	Representations and Warranties of Copper Standard

- (2) The Pucara Disclosure Letter forms an integral part of this Agreement for all purposes of it.
- (3) The Pucara Disclosure Letter itself and all information contained in it is confidential information and may not be disclosed unless (a) it is required to be disclosed, on advice of counsel, pursuant to Law, unless such Law permits the Parties to refrain from disclosing the information for confidentiality or other purposes, or (b) a Party is required to disclose it, on advice of counsel, in order to enforce or exercise its rights under this Agreement.

ARTICLE 2 THE ARRANGEMENT

Section 2.1 Arrangement.

Pucara and Copper Standard agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions of this Agreement and the Plan of Arrangement. Pucara agrees to file, or cause to be filed, the Arrangement Filings to implement the Plan of Arrangement in accordance with, and subject to, the terms and conditions of this Agreement, if such filing is required under the BCBCA. Without limitation to the foregoing, at the Effective Time, the Plan of Arrangement shall become effective with the result that among other things, Copper Standard shall become the holder of all of the outstanding Pucara Shares.

Section 2.2 Interim Order.

- (1) As soon as reasonably practicable following the execution of this Agreement, Pucara shall apply to the Court in a manner acceptable to Copper Standard, acting reasonably, pursuant to Part 9, Division 5 of the BCBCA and, subject to timely comment by Copper Standard (which comments will reasonably be considered by Pucara), prepare, file and diligently pursue an application for the Interim Order, which shall provide, among other things:
 - (a) for the class of persons to whom notice is to be provided in respect of the Arrangement and the Pucara Meeting and for the manner in which such notice is to be provided;
 - (b) confirmation of the record date for the Pucara Meeting referred to in Section 2.3(1)(d) (which date shall be fixed and filed by Pucara in consultation with Copper Standard, acting reasonably);
 - (c) that the required level of approval (the “**Required Pucara Approval**”) for the Arrangement Resolution shall be: (i) 66^{2/3}% of the votes cast on the Arrangement Resolution by Pucara Shareholders present in person or represented by proxy at the Pucara Meeting; and (ii) if required, a simple majority of the votes cast on the Arrangement Resolution by minority Pucara Shareholders within the meaning of MI 61-101 present in person or by proxy at the Pucara Meeting;
 - (d) for the grant of the Dissent Rights only to those Pucara Shareholders who are registered Pucara Shareholders, as contemplated in the Plan of Arrangement;
 - (e) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;

- (f) that the Pucara Meeting may be adjourned or postponed from time to time by Pucara in accordance with the terms of this Agreement or as otherwise agreed to by the Parties without the need for additional approval of the Court;
- (g) that the record date for Pucara entitled to notice of and to vote at the Pucara Meeting will not, unless agreed to in writing by Pucara and Copper Standard, change in respect of any adjournment(s) or postponement(s) of the Pucara Meeting, unless required by Law or the Court;
- (h) that it is the intention of the Parties to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act (the “**Section 3(a)(10) Exemption**”) with respect to the issuance and exchange of the Copper Standard Shares pursuant to the Arrangement, based on the Court’s approval of the Arrangement and fairness of the terms and conditions of the Arrangement to the Pucara Shareholders;
- (i) that each Pucara Shareholder, and any other Person receiving Copper Standard securities in the Arrangement shall have the right to appear before the Court at the hearing of the Court to approve the application for the Final Order so long as they enter a response within the prescribed time and in accordance with the procedures set out in the Interim Order;
- (j) that, subject to the foregoing and in all other respects, the terms, restrictions and conditions of Pucara’s Constating Documents, including quorum requirements and all other matters, shall apply in respect of the Pucara Meeting subject to any of the terms of the Interim Order; and
- (k) for such other matters as Copper Standard or Pucara may reasonably require, subject to obtaining the prior consent of such other Party, such consent not to be unreasonably withheld, conditioned or delayed.

Section 2.3 The Pucara Meeting.

- (1) Subject to the terms of this Agreement and the Interim Order, Pucara shall:
 - (a) convene and conduct the Pucara Meeting in accordance with the Interim Order, Pucara’s Constating Documents, and applicable Laws as soon as reasonably practicable with the aim to convene and conduct the Pucara Meeting by November 20, 2024 (but in any event on or before December 4, 2024 or such later date as may be agreed to Copper Standard and Pucara, each acting reasonably), and, in that regard, Pucara may abridge, as necessary, any time periods that may be abridged under NI 54-101, for the purpose of considering the Arrangement Resolution and for any other proper purpose as may be set out in the Pucara Circular and agreed to by Copper Standard, acting reasonably, and not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Pucara Meeting (except as required by applicable Law or by valid Pucara Shareholder action) without the prior written consent of Copper Standard, except in the case of an adjournment, as required for quorum purposes, as required or permitted under Section 5.3(5) or required by Law or a Governmental Authority;
 - (b) subject to Article 5, use commercially reasonable efforts to solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Pucara Shareholder that is inconsistent with the Arrangement Resolution and the completion of any of the transactions contemplated by this Agreement;

- (c) provide Copper Standard with copies of or access to information regarding the Pucara Meeting generated by any dealer or proxy solicitations services firm retained by Pucara, as requested from time to time by Copper Standard, acting reasonably;
- (d) fix and publish a record date for the purposes of determining the Pucara Shareholders entitled to receive notice of and vote at the Pucara Meeting in accordance with the Interim Order;
- (e) allow Copper Standard Representatives and legal counsel to attend the Pucara Meeting;
- (f) promptly advise Copper Standard, at such times as Copper Standard may reasonably request and at least on a daily basis on each of the last ten (10) Business Days prior to the date of the Pucara Meeting, as to the aggregate tally of the proxies received by Pucara in respect of the Arrangement Resolution; and
- (g) promptly advise Copper Standard of any purported exercise of Dissent Rights (or change in such purported exercise), if Pucara receives any written notice of dissent, and of any written communications sent by or on behalf of Pucara to any Pucara Shareholder exercising or purporting to exercise Dissent Rights.

Section 2.4 The Pucara Circular.

- (1) Pucara shall prepare and complete the Pucara Circular, together with any other documents required by applicable Law in connection with the Pucara Meeting, and the Arrangement.
- (2) Pucara shall (a) as promptly as reasonably practicable following the date of this Agreement, prepare the Pucara Circular (together with any other documents required by applicable Laws in connection with the Pucara Meeting) in compliance in all material respects with all applicable Laws and submit the Pucara Circular to the Court, and (b) as promptly as reasonably practicable after obtaining the Interim Order file or furnish, as applicable, the Pucara Circular with respect to the Pucara Meeting in all jurisdictions where the same is required to be filed or furnished and mail the same as required by the Interim Order and in accordance with all applicable Laws in all jurisdictions where the same is required to be mailed (it being understood that Pucara will exercise reasonable efforts to so file, furnish and mail the Pucara Circular on or before October 15, 2024 and shall, in any event, so file, furnish and mail the Pucara Circular so as to permit the Pucara Meeting to be held by the date specified in Section 2.3(1)(a)). If necessary, Pucara may, in consultation with Copper Standard abridge the timing contemplated by NI 54-101, as provided in section 2.20 thereof (provided, however, that for greater certainty, the foregoing shall not involve or require making of an application for a waiver or exemption from the requirements of NI 54-101).
- (3) Pucara shall ensure that the Pucara Circular complies in all material respects with all applicable Laws and does not contain any Misrepresentation (except that Pucara shall not be responsible for any information that is furnished by or on behalf of Copper Standard or Copper Standard Representatives for inclusion or incorporation by reference in the Pucara Circular) and provides the Pucara Shareholders with sufficient information to permit them to form a reasoned judgment concerning the matters to be placed before the Pucara Meeting. Without limiting the generality of the foregoing, the Pucara Circular must include: (a) a copy of the Fairness Opinion, (b) a statement that the Pucara Board has received the Fairness Opinion, and has unanimously (subject to any abstentions of any conflicted director), after receiving legal and financial advice, determined that the Arrangement is in the best interests of Pucara and recommends that Pucara Shareholders vote in favour of the Arrangement Resolution (the “**Pucara Board Recommendation**”), (c) a statement

that, subject to the terms of this Agreement and the Pucara Voting Agreements, each Pucara Locked-up Shareholder has agreed pursuant to a Pucara Voting Agreement to vote all of such Person's Pucara Shares in favour of the Arrangement Resolution and against any resolution submitted by any Pucara Shareholder that is inconsistent with the Arrangement, and (d) all statements as in the reasonable judgment of Pucara and its legal counsel are required to allow the Parties to rely on the Section 3(a)(10) Exemption.

- (4) Pucara shall give Copper Standard and its legal counsel a reasonable opportunity to review and comment on drafts of the Pucara Circular and other related documents, and shall give reasonable consideration to any comments made by Copper Standard and its legal counsel.
- (5) Copper Standard shall provide or cause to be provided all necessary information concerning Copper Standard, its Subsidiaries, the Consideration Shares, its affiliates and all ancillary documents in respect of its material mineral assets and properties, that is required by Law, including one or more NI 43-101 technical reports on its material properties (if required by applicable Law), together with other related required documents. Copper Standard shall provide any pro forma financial statements prepared in accordance with IFRS and applicable Laws for inclusion in the Pucara Circular or in any amendments or supplements to such Pucara Circular if required in order for such documents to comply with applicable Law. Copper Standard shall also use commercially reasonable efforts to obtain any certificates and/or consents from any of its auditors, independent qualified persons and any other advisors to the use of any financial, technical or other expert information required to be included or incorporated by reference in or with the Pucara Circular, if required by Law. Copper Standard shall ensure that such information that it provides or that is provided on its behalf does not contain any Misrepresentation.
- (6) Each Party shall promptly notify the other Party if it becomes aware that the Pucara Circular contains or may contain a Misrepresentation, or otherwise requires an amendment or supplement. The Parties shall co-operate in the preparation of any such amendment or supplement as required or appropriate as determined by Pucara, and Pucara shall promptly mail, file or otherwise publicly disseminate any such amendment or supplement to the Pucara Shareholders and, if required by a court or by Law, file the same with the Securities Authorities or any other Governmental Authority as required.
- (7) Pucara shall promptly advise Copper Standard of any communication (written or oral) received by Pucara from the TSXV, any of the Securities Authorities or any other Governmental Authority in connection with the Pucara Circular.

Section 2.5 Final Order.

- (1) Subject to the terms of this Agreement, if the Interim Order is obtained and the Arrangement Resolution is passed at the Pucara Meeting as provided for in the Interim Order and as required by all applicable Law, Pucara shall take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue a petition for the Final Order pursuant to Part 9, Division 5 of the BCBCA, as soon as reasonably practicable, but in any event not later than five (5) Business Days after the later of the date the Arrangement Resolution is approved at the Pucara Meeting as provided for in the Interim Order and as required by all applicable Law, and, if at any time after the issuance of the Final Order and on or before the Effective Date, Pucara is required by the terms of the Final Order or by Law to return to the Court with respect to the Final Order, it will only do so after prior notice to Copper Standard, and after affording Copper Standard a reasonable opportunity to consult with Pucara regarding the same.

Section 2.6 Court Proceedings.

- (1) In connection with all Court proceedings relating to obtaining the Interim Order and the Final Order, Pucara shall, subject to the terms of this Agreement:
 - (a) diligently pursue, and cooperate with Copper Standard in diligently pursuing, the Interim Order and the Final Order;
 - (b) provide legal counsel to Copper Standard with a reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement prior to the filing and service of such materials, and give reasonable consideration to such comments;
 - (c) provide legal counsel to Copper Standard with copies of any notice of appearance, evidence or other documents served on Pucara or its legal counsel in respect of the application for the Interim Order or the Final Order or any appeal from them, and any notice, written or oral, indicating the intention of any Person to appeal, or oppose the granting of, the Interim Order or the Final Order;
 - (d) ensure that all material filed with the Court in connection with the Arrangement is consistent with this Agreement and the Plan of Arrangement;
 - (e) subject to applicable Law, not file any material with the Court in connection with the Arrangement or serve any such material, or agree to modify or amend any material so filed or served, except as contemplated by this Agreement or with Copper Standard's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, provided Copper Standard is not required to agree or consent to any increase in or variation in the form of the Consideration or other modification or amendment to such filed or served materials that expands or increases Copper Standard's obligations, or diminishes or limits Copper Standard's rights, set forth in any such filed or served materials or under this Agreement;
 - (f) oppose any proposal from any Person that the Final Order contain any provision inconsistent with this Agreement, and if required by the terms of the Final Order or by Law to return to Court with respect to the Final Order do so only after notice to, and in consultation and cooperation with, Copper Standard; and
 - (a) not unreasonably object to legal counsel to Copper Standard making such submissions at the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate, provided that, Copper Standard advises Pucara of the nature of any submissions prior to the hearing and such submissions are consistent with this Agreement and the Plan of Arrangement.
- (2) In connection with all Court proceedings relating to obtaining the Interim Order or Final Order, Copper Standard will cooperate and assist Pucara, including by providing or causing to be provided to Pucara on a timely basis any information reasonably required by Pucara or its counsel to be supplied by Copper Standard.

Section 2.7 Treatment of Pucara Convertible Securities

The Parties acknowledge and agree that all Pucara Options and Pucara Warrants that are not exercised, whether conditionally or otherwise, prior to the Effective Time and that remain outstanding immediately prior to the Effective Time shall be treated in accordance with the provisions of the Plan of Arrangement, and Pucara and Copper Standard shall take all such reasonable steps as may be necessary or desirable to give effect to the foregoing.

Section 2.8 The Arrangement

The Plan of Arrangement is the agreed plan of arrangement and shall not be amended, modified, supplemented, changed or varied, except in accordance with Section 8.1 of this Agreement, and approved by Pucara and Copper Standard as provided for therein.

Section 2.9 Effective Date.

- (1) The Arrangement shall be effective at the Effective Time on the date that is the earlier of (i) the date that is five (5) Business Days after the satisfaction or waiver (subject to applicable Laws) of the conditions set forth in Article 6 (other than the delivery of items to be delivered on the Effective Date and the satisfaction of those conditions that, by their terms, cannot be satisfied until the Effective Date) and (ii) such date as is mutually agreed to in writing by the Parties (the “**Effective Date**”).
- (2) From and after the Effective Time, the Plan of Arrangement will have all of the effects provided by Law, including the BCBCA.
- (3) The closing of the Arrangement will occur electronically, or in such other manner or at such other location, as may be agreed upon between the Parties.

Section 2.10 Announcement and Shareholder Communications.

- (1) Copper Standard and Pucara shall jointly publicly announce the transactions contemplated hereby promptly following the execution of this Agreement, the text and timing of each Party’s announcement to be approved by the other Party in advance, acting reasonably. Copper Standard and Pucara agree to cooperate in the preparation of presentations, if any, to the Pucara Shareholders regarding the transactions contemplated by this Agreement.
- (2) No Party shall:
 - (a) issue any press release or make public statement or announcement or other public disclosure (including oral statements) with respect to this Agreement or the Plan of Arrangement without the consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed); or
 - (b) make any filing with any Governmental Authority with respect thereto without prior consultation with the other Party;

provided, however, that the foregoing shall be subject to each Party’s overriding obligation to make any disclosure or filing under Law or stock exchange rules (including the rules of the CSE and the TSXV), and the Party making such disclosure shall use all commercially reasonable efforts to give prior written notice to the other Party and reasonable opportunity to review or comment on the

disclosure or filing. The Party making such disclosure shall give reasonable consideration to any comments made by the other Party or its legal counsel, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing.

Section 2.11 List of Shareholders

At the reasonable request of Copper Standard from time to time, Pucara shall provide Copper Standard with a list of (a) the registered Pucara Shareholders, together with their addresses and respective holdings of Pucara Shares, (b) the names, addresses and holdings of all Persons having rights issued by Pucara to acquire Pucara Shares (including Pucara Optionholders and holders of Pucara Warrants), and (c) participants and book-based nominee registrants such as CDS & Co., CEDE & Co. and DTC, and non-objecting beneficial owners of Pucara Shares, together with their addresses and respective holdings of Pucara Shares. Pucara shall from time to time require that its registrar and transfer agent furnish Copper Standard with such additional information, including updated or additional lists of Pucara Shareholders, and lists of securities positions and other assistance as Copper Standard may reasonably request in order to be able to communicate with respect to the Arrangement with the Pucara Shareholders and with such other Persons as are entitled to vote on the Arrangement Resolution.

Section 2.12 Payment of Consideration

Copper Standard shall, following receipt of the Final Order and prior to the Effective Time, deliver or cause to be delivered to the Depositary in escrow pending the Effective Time, sufficient Consideration Shares (and any irrevocable treasury directions addressed to Copper Standard's transfer agent as may be necessary) in order to satisfy the aggregate Consideration as provided in the Plan of Arrangement (other than with respect to Pucara Shareholders exercising Dissent Rights).

Section 2.13 Withholding Taxes

The Parties, the Depositary and any Person on their behalf shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Person hereunder and from all dividends, interest or other amounts payable to any Person such amounts as any of the Parties or the Depositary or any Person on their behalf may be required to deduct and withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. The Parties and the Depositary shall also have the right to withhold and sell, on their own account or through a broker, and on behalf of any aforementioned Person to whom a withholding obligation applies, or require such Person to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale to the Parties or the Depositary, as appropriate, such number of Copper Standard Shares issued to such Person pursuant to the Arrangement as is necessary to produce sale proceeds (after deducting commissions payable to the broker and other costs and expenses) sufficient to fund any withholding obligations. None of the Parties or the Depositary will be liable for any loss arising out of any sale.

Section 2.14 U.S. Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention that all Consideration Shares issued to Pucara Shareholders in exchange for their Pucara Shares will be issued by Copper Standard in reliance on Section 3(a)(10) Exemption. In order to ensure the availability of Section 3(a)(10) Exemption, the Parties agree that the Arrangement will be carried out on the following basis:

- (1) the Arrangement will be subject to the approval of the Court, and the Court will hold a hearing required to approve the substantive and procedural fairness of the Arrangement to the Pucara Shareholders to whom Consideration Shares will be issued pursuant to the Arrangement;
- (2) prior to the hearing required to approve the Interim Order, the Court will be advised as to the intention of the Parties to rely on the Section 3(a)(10) Exemption for the issuance and exchange of Consideration Shares pursuant to the Arrangement and based on the Court's approval of the fairness of the terms and conditions of such exchange;
- (3) the Court will be required to satisfy itself as to the substantive and procedural fairness of the Arrangement to the Pucara Shareholders to whom Consideration Shares will be issued pursuant to the Arrangement;
- (4) Pucara will ensure that each Person entitled to receive Consideration Shares on completion of the Arrangement will be given adequate notice, whether pursuant to the Pucara Circular or otherwise, advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right, and will ensure that there are no improper impediments to the appearance by such Persons at the hearing;
- (5) each Person entitled to receive Consideration Shares pursuant to the Arrangement will be advised in the Pucara Circular that such Consideration Shares have not been registered under the U.S. Securities Act and will be issued by Copper Standard in reliance on the Section 3(a)(10) Exemption;
- (6) the Final Order approving the Arrangement that is obtained from the Court will state that the terms and conditions of the Arrangement are approved by the Court as being fair, both as procedurally and substantively, to the Pucara Shareholders; and
- (7) Pucara shall request that the Final Order include a statement substantially to the following effect:

“This Order will serve as the 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 issuance and exchange of securities of Copper Standard pursuant to the Plan of Arrangement.”

Section 2.15 Rollover Election.

If required, Copper Standard shall agree to execute with any Pucara Shareholder who is a Canadian taxpayer and timely submits a request, a joint election under section 85(1) of the Tax Act permitting, insofar as reasonably possible, a tax deferred exchange of securities for such Shareholder under the Arrangement. This obligation will be disclosed in the Pucara Circular.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of Pucara.

- (1) Except (i) to the extent qualified as set forth in the Pucara Disclosure Letter or (ii) as disclosed in the Pucara Filings in documents filed prior to the date hereof, excluding any disclosures contained under the heading “Risk Factors” and any disclosure of risks included in any “forward-looking statements” disclaimer or in any other section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature, Pucara represents and warrants to Copper

Standard as set forth in Schedule C and acknowledges and agrees that Copper Standard is relying upon such representations and warranties in connection with the entering into of this Agreement.

- (2) The representations and warranties of Pucara contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

Section 3.2 Representations and Warranties of Copper Standard.

- (1) Except as disclosed in the Copper Standard Filings in documents filed prior to the date hereof, excluding any disclosures contained under the heading “Risk Factors” and any disclosure of risks included in any “forward-looking statements” disclaimer or in any other section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature, Copper Standard represents and warrants to Pucara as set forth in Schedule D and acknowledges and agrees that Pucara is relying upon the representations and warranties in connection with the entering into of this Agreement.
- (2) The representations and warranties of Copper Standard contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

ARTICLE 4 COVENANTS

Section 4.1 Interim Financing

- (1) Copper Standard and Pucara shall use best efforts to complete the Pucara Equity Financing as soon as practicable, and in any event, no later than five Business Days following the date of this Agreement.

Section 4.2 Covenants of Pucara Regarding the Conduct of Business.

- (1) Until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of Copper Standard (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required or permitted by this Agreement; (iii) as required by Law; (iv) as required in connection with a Pre-Acquisition Reorganization; or (v) as set out in the Pucara Disclosure Letter, Pucara shall, and shall cause its Subsidiaries to, conduct business in the Ordinary Course, and in accordance with applicable Laws and shall use reasonable commercial efforts to preserve intact Pucara and its Subsidiaries’ business organization, assets, employees goodwill, business and community relationships and relationships with Governmental Authorities.
- (2) Without limiting the generality of Section 4.2(1), Pucara covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of Copper Standard (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required, contemplated or permitted by this Agreement; (iii) as required by Law; (iv) as required in connection with a Pre-Acquisition Reorganization; or (v) as set out in the Pucara Disclosure Letter, Pucara shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:

- (a) amend its Constatng Documents or, in the case of any Subsidiary that is not a corporation, its similar organizational documents;
- (b) split, combine, consolidate or reclassify any shares of Pucara or any Subsidiary, or declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof), or reduce the stated capital of the Pucara Shares;
- (c) redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any shares in the capital of Pucara or any of its Subsidiaries;
- (d) issue, deliver or sell, pledge, grant or authorize the issuance, delivery or sale of any shares, options, warrants, restricted share units or similar rights exercisable or exchangeable for or convertible into such shares, of Pucara or its Subsidiaries, except for the issuance of Pucara Shares issuable upon the exercise of the currently outstanding Pucara Options and Pucara Warrants;
- (e) amend the terms of any outstanding securities of Pucara or its Subsidiaries;
- (f) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any assets, securities, real properties or businesses other than arm's length agreements on commercially reasonable terms or obligations that are existing as of the date hereof, particulars of which are disclosed in the Pucara Disclosure Letter;
- (g) sell, lease, transfer or otherwise dispose of any of its assets with an value exceeding \$40,000, provided that no sale, lease, transfer or other disposition of any or all parts of the Pucara Properties or the Pucara Property Rights shall be permitted regardless of value;
- (h) grant or create, or authorize the grant or creation of any Lien over any of its assets;
- (i) make any payment for any liability or obligation or otherwise, outside of the Ordinary Course or in connection with the transactions contemplated herein, or which exceeds \$40,000;
- (j) prepay any long-term indebtedness before its scheduled maturity;
- (k) make any loan or advance to, or any capital contribution or investment in, or assume, guarantee, indemnify or otherwise become liable with respect to the liabilities or obligations of, any Person;
- (l) incur, authorize, agree or otherwise commit to incur, any indebtedness for borrowed money or any other liability or obligation (except for trade payables incurred in the Ordinary Course), or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other Person or make any loans or advances;
- (m) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;
- (n) make any change in Pucara's accounting methods, principles or practices, except as required under IFRS;

- (o) employ or alter conditions of employment or engagement of any employees (except as required by applicable Law or as particularized in the Pucara Disclosure Letter), or establish, adopt or amend (except as required by applicable Law) any collective bargaining agreement or similar agreement;
- (p) grant any general increase in the rate of wages, salaries, bonuses or other remuneration of any Pucara Employees, other than as may be required pursuant to the terms of any existing employment agreements (as particularized in the Pucara Disclosure Letter) or applicable Laws;
- (q) (i) increase any severance, change of control or termination pay to any Pucara Employee, director or officer of Pucara or its Subsidiaries; (ii) increase the benefits payable under any existing severance or termination pay policies with any Pucara Employee, director or officer of Pucara or its Subsidiaries; (iii) increase the benefits payable under any employment agreements with any Pucara Employee, director or executive officer of Pucara or its Subsidiaries; (iv) enter into any employment, deferred compensation or other similar agreement (or amend any such existing agreement) with any director or executive officer of Pucara (except as particularized in the Pucara Disclosure Letter); (v) increase compensation, bonus levels or other benefits payable to any director or executive officer of Pucara or to any Pucara Employee;
- (r) make any severance, change of control or termination payment not required to be paid under a Contract in effect on the date of this Agreement;
- (s) waive, release, assign, settle or compromise any dispute, litigation, proceeding or governmental investigation that could require a payment by, or release of another Person of an obligation to, Pucara or its Subsidiaries in excess of \$20,000 individually or \$20,000 in the aggregate;
- (t) amend or modify in any respect or transfer, terminate or waive any right under any Material Contract or enter into any contract or agreement that would be a Material Contract if in effect on the date hereof;
- (u) take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permits from any Governmental Authority necessary to conduct its businesses as now conducted or as proposed to be conducted;
- (v) except as contemplated in Section 4.8, terminate, cancel or let lapse any material insurance policy of Pucara or its Subsidiaries in effect on the date of this Agreement, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;
- (w) negotiate, enter into, extend, amend or terminate, any agreement that has the effect of creating a joint venture, partnership, strategic alliance or similar relationship between Pucara or its Subsidiaries and another person, except in the Ordinary Course;

- (x) (i) take any action inconsistent with past practice relating to the filing of any Tax Return or the withholding, collecting, remitting and payment of any Tax; (ii) amend any Tax Return or change any of its methods of reporting income, deductions or accounting for income Tax purposes from those employed in the preparation of any Tax Return, except as may be required pursuant to applicable Law; (iii) make or revoke any material election relating to Taxes, other than any election that has yet to be made in respect of any event or circumstance occurring prior to the date of the Agreement; (iv) enter into any Tax sharing, Tax allocation, Tax related waiver or Tax indemnification agreement; or (v) settle (or offer to settle) any Tax claim, audit, proceeding or reassessment;
- (y) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution or winding up of Pucara or any of its Subsidiaries or affiliates; or
- (z) authorize, agree, resolve or otherwise commit to do any of the foregoing.

Section 4.3 Covenants of Pucara Regarding the Arrangement.

- (1) Pucara shall use its commercially reasonable efforts to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable under Law to consummate the Arrangement as soon as practicable, including:
 - (a) using commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder;
 - (b) without limiting the generality of Section 4.3(1)(a), using its commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are required (i) in connection with the Arrangement, or (ii) required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to Copper Standard, acting reasonably, and without paying, and without committing itself or Copper Standard to pay, any consideration or incur any liability or obligation without the prior written consent of Copper Standard, acting reasonably;
 - (c) using its commercially reasonable efforts to, upon reasonable consultation with Copper Standard, oppose and seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or this Agreement;
 - (d) using its commercially reasonable efforts to carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to this Agreement or the Arrangement;
 - (e) not taking any action or entering into any transaction, or permitting any of its Subsidiaries to take any action or enter into any transaction, which is inconsistent with this Agreement, which would render any representation or warranty made by it incorrect or not true, or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement;

- (f) using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from Pucara and its Subsidiaries relating to the Arrangement;
 - (g) using its commercially reasonable efforts to take all necessary actions to cause the Pucara Shares to be delisted from the TSXV at or following the Effective Time; and
 - (h) using its commercially reasonable efforts to ensure that the Pucara transaction costs (including, without limitation, advisory, legal, accounting, change of control obligations and costs associated with the Pucara Equity Financing) do not exceed \$120,000.
- (2) Pucara shall promptly notify Copper Standard if:
- (a) any Material Adverse Effect occurs in respect of Pucara;
 - (b) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with this Agreement or the Arrangement;
 - (c) any notice or other communication from any Governmental Authority is received in connection with this Agreement or the Arrangement (and, unless prohibited by Law, contemporaneously provide a copy of any such written notice or communication to Copper Standard); and
 - (d) any filing, action, suit, claim, investigation or proceeding is commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting this Agreement, the Arrangement or any of the transactions contemplated by this Agreement.

Section 4.4 Covenants of Copper Standard Regarding the Conduct of Business.

- (1) Until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of Pucara (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required, contemplated or permitted by this Agreement; (iii) as required by Law; or (iv) pursuant to the Pucara Equity Financing, Copper Standard shall, and shall cause each of its Subsidiaries to, conduct business in all material respects in the Ordinary Course, and in accordance with applicable Laws and shall use reasonable commercial efforts preserve intact Copper Standard and its Subsidiaries business organization, assets, employees goodwill, business and community relationships and relationships with Governmental Authorities.
- (2) Without limiting the generality of Section 4.4(1), Copper Standard covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of Pucara (such consent not to be unreasonably withheld, conditioned or delayed)); (ii) as required or permitted by this Agreement; (iii) as required by Law; or (iv) pursuant to the Pucara Equity Financing, Copper Standard shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:
- (a) amend its Constatng Documents or, in the case of any Subsidiary which is not a corporation, its similar organizational documents;

- (b) split, combine, consolidate or reclassify any shares of Copper Standard or any Subsidiary, or declare, set aside or pay any dividend or other distribution (whether in cash, stock or property or any combination thereof), or reduce the stated capital of the Copper Standard Shares;
- (c) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any assets, securities, real properties or businesses other than arm's length agreements on commercially reasonable terms or obligations that are existing as of the date hereof;
- (d) adopt a plan of liquidation or resolutions providing for the liquidation, dissolution or winding up of Copper Standard or any of its Subsidiaries or affiliates; or
- (e) authorize, agree, resolve or otherwise commit to do any of the foregoing.

Section 4.5 Covenants of Copper Standard Relating to the Arrangement.

- (1) Copper Standard shall use its commercially reasonable efforts to take or cause to be taken all actions and to do or cause to be done all things necessary, proper or advisable under Law to consummate the Arrangement as soon as practicable, including:
 - (a) using commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder;
 - (b) without limiting the generality of Section 4.5(1)(a), using its commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are required in connection with the Arrangement on terms that are reasonably satisfactory to Pucara and without paying, and without committing itself or Pucara to pay, any consideration or incur any liability or obligation without the prior written consent of Pucara, acting reasonably;
 - (c) using its commercially reasonable efforts to take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to this Agreement or the Arrangement;
 - (d) using its commercially reasonable efforts to, upon reasonable consultation with Copper Standard, oppose and seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings or lawsuits to which it is a party or brought against it or its directors or officers challenging the Arrangement or this Agreement;
 - (e) using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from Copper Standard and its Subsidiaries relating to the Arrangement;
 - (f) not taking any action, or refraining from taking any commercially reasonable action, or permitting any action to be taken or not taken, which is inconsistent with this Agreement, which would render any representation or warranty made by it incorrect or not true, or which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Arrangement;

- (g) complying with the requirements of the CSE to permit the issuance and listing of the Consideration Shares contemplated by the Arrangement and the issuance of the securities issuable upon exercise of the Pucara Warrants or the Pucara Options following the Effective Time, and otherwise as reasonably required;
 - (h) allotting and reserving for issuance at or prior to the Effective Time a sufficient number of Consideration Shares and Copper Standard Shares to meet the obligations of Copper Standard under the Plan of Arrangement.
- (2) Copper Standard shall promptly notify Pucara of:
- (a) any Material Adverse Effect occurs in respect of Copper Standard;
 - (b) unless prohibited by Law, any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with this Agreement or the Arrangement;
 - (c) any notice or other communication from any Governmental Authority in connection with the Agreement (and contemporaneously provide a copy of any such written notice or communication to Pucara); or
 - (d) any material filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting this Agreement, the Arrangement or any of the transactions contemplated by this Agreement.

Section 4.6 Access to Information; Confidentiality.

- (1) From the date hereof until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, subject to applicable Law and the terms of any existing Contracts, each Party shall give the other Party and its Representatives reasonable access to the offices, properties, officers, books and records of such Party and its Subsidiaries during normal business hours and in such a manner as to not unreasonably interfere with the conduct of the business of the furnishing Party and its Subsidiaries and furnish to the other Party and its Representatives such financial and operating data and other filings, reports and information as such Party may reasonably request, and then only so long as such access does not unduly interfere with the Ordinary Course conduct of the business of such furnishing Party.
- (2) Without limiting the generality of the provisions of the Confidentiality Agreement, the Parties acknowledge that all information provided to it under this Section 4.6(1) or otherwise pursuant to this Agreement or in connection with the transactions contemplated under this Agreement is subject to the Confidentiality Agreement that will remain in full force and effect in accordance with its terms notwithstanding any other provisions of this Agreement or any termination of this Agreement.

Section 4.7 Notice Provisions.

- (1) During the period commencing on the date of this Agreement and continuing until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, each Party shall promptly notify the other Party of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:

- (a) cause any of the representations or warranties of such Party contained in this Agreement to be untrue or inaccurate in any material respect at the Effective Time (provided that this paragraph (a) shall not apply in the case of any event or state of facts resulting from acts or omissions of a Party which are expressly permitted or required by this Agreement); or
 - (b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under this Agreement.
- (2) Notification provided under this Section 4.7 will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement.

Section 4.8 Insurance and Indemnification.

- (1) Prior to the Effective Time, Pucara shall be permitted to purchase customary “tail” policies of directors’ and officers’ liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by Pucara and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date provided that the premiums therefor will not exceed the amount set forth in Schedule 4.11 of the Pucara Disclosure Letter. Copper Standard will, or will cause Pucara and its Subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date; provided that Copper Standard will not be required to pay any amounts in respect of such protection prior to the Effective Time.
- (2) From and after the Effective Time, Copper Standard shall, and shall cause Pucara and its Subsidiaries to, honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of Pucara and its Subsidiaries to the extent that they are included in Constatng Documents of Pucara or its Subsidiaries, provided for by Law or in any agreement disclosed to Copper Standard in the Pucara Disclosure Letter and Copper Standard acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.
- (3) If Copper Standard, Pucara or any of their respective Subsidiaries, or any of their respective successors or assigns: (i) consolidates or amalgamates with, or merges or liquidates into, any other Person and is not a continuing or surviving corporation or entity of such consolidation, amalgamation, merger or liquidation or (ii) transfers all or substantially all of its properties and assets to any Person, Copper Standard shall ensure that any such successor or assign (including, as applicable, any acquiror of substantially all of the properties and assets of Pucara or its Subsidiaries) assumes all of the obligations set forth in this Section 4.8.
- (4) The provisions of this Section 4.8 are intended for the benefit of, and shall be enforceable by, each insured or indemnified Person, his or her heirs and his or her legal representatives and, for such purpose, Pucara hereby confirms that it is acting as agent on their behalf. Furthermore, this Section 4.8 shall survive the termination of this Agreement as a result of the occurrence of the Effective Date for a period of six (6) years.

Section 4.9 Employment Agreements; Control of Business

- (1) Prior to the Effective Time, Pucara shall cause, and it shall cause its Subsidiaries to cause, all directors and officers of Pucara and its Subsidiaries to provide resignations and releases of all claims against Pucara and its Subsidiaries or shall terminate such officers effective as at the Effective Time.
- (2) Nothing contained in this Agreement shall give either Party, directly or indirectly, the right to control or direct the operations of the other Party prior to the Effective Time. Prior to the Effective Time, each Party shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision over its and each of its Subsidiaries' respective operations.

ARTICLE 5 ADDITIONAL COVENANTS REGARDING NON-SOLICITATION

Section 5.1 Non-Solicitation.

- (1) Except as expressly permitted in Article 5, Pucara shall not, and shall not authorize or permit its affiliates and its and their officers, directors, employees, representatives (including any financial or other adviser) or agents (collectively "**Pucara Representatives**"), to, directly or indirectly:
 - (a) solicit, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing information (including verbally) or documents to, or providing access to, the properties, facilities, books or records of Pucara or its Subsidiaries or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes, or could reasonably be expected to constitute or lead to, an Acquisition Proposal;
 - (b) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than Copper Standard) regarding any Acquisition Proposal, provided however that Pucara may communicate and participate in discussions with a third party for the purpose of (A) clarifying the terms of any proposal in order to determine if it may reasonably be expected to result in a Superior Proposal; and (B) advising such third party that an Acquisition Proposal does not constitute a Superior Proposal and cannot reasonably be expected to result in a Superior Proposal;
 - (c) make a Change in Recommendation;
 - (d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral for more than five (5) Business Days after formal announcement of, any Acquisition Proposal; or
 - (e) accept or enter into or publicly propose to accept or enter into any letter of intent, memorandum of understanding, agreement in principle or agreement in respect of an Acquisition Proposal (other than a confidentiality agreement described in Section 5.1(4)).
- (2) Pucara shall, and shall cause its Subsidiaries and the Pucara Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations, or other activities whenever commenced with any Person (other than Copper Standard) with respect to any inquiry, proposal or offer that constitutes, or reasonably could be expected to lead to, an Acquisition Proposal, and in connection with such termination shall:

- (a) discontinue access by, and disclosure to, any Person (other than Copper Standard and the Copper Standard Representatives) of Pucara and its Subsidiaries' confidential information, including without limitation to the Pucara Data Room;
 - (b) exercise all rights it has (or cause its Subsidiaries to exercise any rights that they have) to require, the return or destruction of all confidential information (including derivative information) regarding Pucara and its Subsidiaries previously provided to any Person (other than Copper Standard or the Copper Standard Representatives) in connection with a possible Acquisition Proposal to the extent such information has not already been returned or destroyed, and shall use its commercially reasonable efforts to ensure that such requests are fully complied with to the extent Pucara is entitled;
 - (c) cease providing any information or documents to any Person (other than Copper Standard and the Copper Standard Representatives) where providing such information or documents could reasonably be expected to lead to an Acquisition Proposal by such Person; and
 - (d) cease providing access to the properties and facilities of Pucara and its Subsidiaries where providing such access could reasonably be expected to lead to an Acquisition Proposal by such Person.
- (3) Pucara shall use commercially reasonable efforts to enforce each "standstill" or similar provision in any agreement containing such a clause and to which Pucara or a Subsidiary is Party, and neither Pucara, nor any Subsidiary nor the Pucara Representatives have or will, without the prior written consent of Copper Standard (which may be withheld or delayed in Copper Standard's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting Pucara, or its Subsidiaries, under any "standstill" or similar restriction under an agreement to which Pucara or any Subsidiary is a party, it being acknowledged and agreed that the automatic termination or release of the standstill provisions of any such agreement as a result of the entering into of this Agreement by Pucara, pursuant to the express terms of any such agreement shall not be a violation of this Section 5.1. Notwithstanding anything contained in this Article 5 or any other provision of this Agreement, Pucara may waive or amend standstill provisions or release a Person from a standstill provision to the extent necessary to allow the making by such Person of a confidential Acquisition Proposal to Pucara, so long as Pucara promptly notifies Copper Standard of any such waiver, amendment or release.
- (4) If at any time following the date of this Agreement and prior to the Effective Time, Pucara receives an unsolicited bona fide written Acquisition Proposal that the Pucara Board determines in good faith, after consultation with its legal counsel and financial advisor, is, or could reasonably be expected to lead to a Superior Proposal and which did not result from a material breach of this Article 5, then Pucara may, but provided Pucara is in compliance with this Article 5:
- (a) furnish information or documents with respect to Pucara and its Subsidiaries to the Person making such Acquisition Proposal; and/or
 - (b) participate in discussions or negotiations with, or otherwise cooperate and assist, the Person making such Acquisition Proposal and its Representatives,

provided that Pucara shall not, and shall not allow the Pucara Representatives to, disclose any non-public information with respect to Pucara to such person: (i) if such non-public information has not been previously provided to, or is not concurrently provided to, Copper Standard; (ii) without entering into an agreement that contains confidentiality, standstill and other provisions that are not

more favourable to such person than the terms found in the Confidentiality Agreement; and (iii) without promptly providing a copy of such confidentiality agreements to Copper Standard. In particular, but without limitation, such agreement may not include any provision calling for an exclusive right to negotiate with Pucara and may not restrict Pucara or its Subsidiaries from complying with this Section 5.1.

Section 5.2 Notification of Acquisition Proposals.

- (1) If Pucara or its Subsidiaries or the Pucara Representatives, receives any unsolicited bona fide written Acquisition Proposal or any written inquiry, proposal or offer that constitutes or could reasonably be expected to lead to an Acquisition Proposal, or any written request for copies of, access to, or disclosure of, confidential information relating to Pucara or any Subsidiary, or access to the properties or facilities of Pucara or any Subsidiary, Pucara shall promptly notify Copper Standard, at first orally, and then within 24 hours in writing, of:
 - (a) such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Person(s) making the Acquisition Proposal, inquiry, proposal, offer or request, and copies of all documents received in respect of, from or on behalf of any such Person; and
 - (b) the status of developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes to any such Acquisition Proposal, inquiry, proposal, offer or request.

Section 5.3 Responding to an Acquisition Proposal and Right to Match.

- (1) Provided that Pucara is in compliance with Section 5.1 and Section 5.2 in all respects, if Pucara receives an Acquisition Proposal that constitutes a Superior Proposal prior to the receipt of the Required Pucara Approval, the Pucara Board may, subject to compliance with Article 7 and Section 8.2, enter into a definitive agreement (which excludes, for greater certainty, a confidentiality agreement described in Section 5.1(4)) with respect to such Acquisition Proposal that is a Superior Proposal, or make a Change in Recommendation, if and only if:
 - (a) Pucara and the Pucara Representatives have been, and continues to be, in compliance with the obligations under this Article 5 with respect to such Superior Proposal;
 - (b) Pucara has delivered to Copper Standard a written notice of the determination of the Pucara Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Pucara Board to enter into such definitive agreement (the “**Superior Proposal Notice**”);
 - (c) if the Superior Proposal contains non-cash consideration other than securities quoted on a public market, a written notice from the Pucara Board regarding the value and financial terms that the Pucara Board, in consultation with its financial advisors, has determined should be ascribed to such non-cash consideration;
 - (d) Pucara has provided Copper Standard a copy of the proposed definitive agreement for the Superior Proposal;
 - (e) at least five (5) Business Days (the “**Copper Standard Matching Period**”) have elapsed from the date that is the later of the date on which Pucara delivered the Superior Proposal

Notice and the date on which Pucara delivered copy of the proposed definitive agreement for the Superior Proposal;

- (f) during the Copper Standard Matching Period, Copper Standard shall have the opportunity (but not the obligation) to offer to amend this Agreement and the Arrangement in accordance with Section 5.3(2), and subsequently, if Copper Standard does propose to amend this Agreement and the Arrangement and the Pucara Board determines in good faith, after consultation with Pucara's legal counsel and financial adviser, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms of this Agreement and the Arrangement as proposed to be amended by Copper Standard under Section 5.3(2); and
- (g) the Pucara Board determines to concurrently, and concurrently does,
 - (i) enter into such definitive agreement,
 - (ii) terminate this Agreement pursuant to Section 7.2(1)(c)(ii),
 - (iii) and pays the Termination Fee pursuant to Section 8.2.
- (2) During the Copper Standard Matching Period: (a) the Pucara Board shall review in good faith any offer made by Copper Standard under Section 5.3(1)(f) to amend the terms of this Agreement and the Arrangement in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) if Copper Standard offers to amend the terms of this Agreement and the Arrangement, Pucara shall negotiate in good faith with Copper Standard to make such amendments to the terms of this Agreement and the Arrangement as would enable the Parties to proceed with the transactions contemplated by this Agreement on such amended terms. If the Pucara Board determines that such Acquisition Proposal would cease to be a Superior Proposal, Pucara shall promptly so advise Copper Standard, and Pucara and Copper Standard shall amend this Agreement to reflect such offer made by Copper Standard, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.
- (3) Each successive amendment to any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of this Section 5.3, and Copper Standard shall be afforded a new Copper Standard Matching Period from the later of the date on which Pucara delivers the Superior Proposal Notice and the date on which Pucara delivers a copy of the definitive agreement for the new Superior Proposal.
- (4) The Pucara Board shall promptly reaffirm the Pucara Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the Pucara Board determines that a proposed amendment to the terms of this Agreement as contemplated under Section 5.3(2) would result in an Acquisition Proposal no longer being a Superior Proposal. Pucara shall provide Copper Standard and its legal counsel with a reasonable opportunity to review the form and content of any such press release.
- (5) If Pucara provides a Superior Proposal Notice to Copper Standard after a date that is less than ten (10) Business Days before the Pucara Meeting, Pucara may, and upon the request of Copper Standard, acting reasonably, Pucara shall, either postpone or adjourn the Pucara Meeting, to a date that is not more than fifteen (15) Business Days after the scheduled date of the Pucara Meeting or if Pucara does not specify such date, to the fifteenth Business Day after the scheduled date of the

Pucara Meeting, but in any event to a date that is not less than ten (10) Business Days prior to the Outside Date, and in such circumstances Pucara shall not otherwise propose to further adjourn or postpone the Pucara Meeting without Copper Standard's prior written consent, such consent not to be unreasonably withheld.

- (6) Nothing contained in this Agreement shall prohibit the Pucara Board from responding through a directors' circular or otherwise as required by Law to an Acquisition Proposal that it determines is not a Superior Proposal, or from making a Change in Recommendation as a result of Copper Standard having suffered a Material Adverse Effect or if in the opinion of the Pucara Board, acting in good faith and after consultation with its financial advisors and legal counsel, the Pucara Board is required to make a Pucara Change in Recommendation in order to comply with its fiduciary duties.
- (7) Without limiting the generality of the foregoing, Pucara shall advise its Subsidiaries and the Pucara Representatives of the prohibitions set out in this Article 5 and any violation of the restrictions set forth in this Article 5 by Pucara, its Subsidiaries or the Pucara Representatives is deemed to be a breach of this Article 5 by Pucara.

Section 5.4 Pre-Acquisition Reorganization

- (1) Pucara agrees to effect such reorganization of its business, operations, subsidiaries and assets or such other transactions (each, a "**Pre-Acquisition Reorganization**") as Copper Standard may reasonably request prior to the Effective Date, and the Plan of Arrangement, if required, shall be modified accordingly; provided, however, that unless otherwise agreed by Copper Standard and Pucara: (a) any Pre-Acquisition Reorganization is not, in the opinion of Pucara or Pucara's counsel or other advisors, acting reasonably, prejudicial to Pucara or Pucara Shareholders, (b) any Pre-Acquisition Reorganization does not require Pucara to obtain the approval of Pucara Shareholders, (c) any Pre-Acquisition Reorganization shall not, in the opinion of Pucara, acting reasonably, impair, prevent, impede or materially delay the consummation of the Arrangement, (d) any Pre-Acquisition Reorganization shall not, in the opinion of Pucara, acting reasonably, materially interfere with the ongoing operations of Pucara or its Subsidiaries, (e) any Pre-Acquisition Reorganization shall not require Pucara or its Subsidiaries to contravene any applicable Laws, their respective organizational documents or any Contract or Permit, (f) Pucara and its Subsidiaries shall not be obligated to take any action that would reasonably be expected to result in any Taxes being imposed on, or any adverse Tax or other consequences to, any Pucara Shareholder or the holders of Pucara Options or Pucara Warrants that are incrementally greater than the Taxes or other consequences to such party in connection with the consummation of the Arrangement in the absence of any Pre-Acquisition Reorganization, (g) any Pre-Acquisition Reorganization is effected immediately prior to, contemporaneously with, or within two Business Days prior to the Effective Date, and (h) Copper Standard agrees that it will be responsible for all reasonable costs and expenses associated with any Pre-Acquisition Reorganization to be carried out at its request. Copper Standard shall provide written notice to Pucara of any proposed Pre-Acquisition Reorganization in reasonable detail at least 15 Business Days prior to the date of the Pucara Meeting. Any step or action taken by Pucara or its Subsidiaries in furtherance of a proposed Pre-Acquisition Reorganization shall not be considered to be a breach of any representation, warranty or covenant of Pucara contained in this Agreement. If the Arrangement is not completed, Copper Standard shall forthwith reimburse Pucara or at Pucara's direction, its subsidiaries, for all reasonable fees, out of pocket costs and expenses (including any professional fees and expenses and Taxes) and incurred by Pucara and its Subsidiaries in considering or effecting a Pre-Acquisition Reorganization and shall be responsible for all fees, expenses and costs (including professional fees and expenses and Taxes) of Pucara and its Subsidiaries in reversing or unwinding any Pre-

Acquisition Reorganization that was effected prior to the Effective Date. Copper Standard hereby agrees to indemnify and save harmless Pucara and its Subsidiaries and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, Taxes, judgments and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization (including in respect of any reversal, modification or termination of a Pre-Acquisition Reorganization).

- (2) Pucara agrees that it shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to cooperate with Copper Standard in good faith to plan, prepare and implement such Pre-Acquisition Reorganizations as is reasonably requested by Copper Standard in accordance with this Section 5.4.
- (3) If, at any time after the Effective Time, Copper Standard or Pucara determines, or becomes aware that an “advisor” (as is defined for purposes of section 237.3 or section 237.4 of the Tax Act) has determined, that the transactions contemplated by this Agreement are or would be subject to the reporting requirements under section 237.3 or the notification requirements under section 237.4 of the Tax Act (in this Section 5.4(3), the “**Disclosure Requirements**”), Copper Standard or Pucara, as the case may be, will promptly inform the other Party of its intent, or its advisor’s intent, to comply with the Disclosure Requirements and the Parties will cooperate in good faith to determine the applicability of such Disclosure Requirements. In the event that, following such cooperation, it is ultimately determined that any Party is required to file any applicable information, return, notification and/or disclosure in accordance with the Disclosure Requirements in this Section 5.4(3) (in each case, a “**Mandatory Disclosure**”), each Party required to file a Mandatory Disclosure (in this Section 5.4(3), a “**Disclosing Party**”) shall submit to the other Party a draft of such Mandatory Disclosure at least 30 days before the date on which such Mandatory Disclosure is required by Law to be filed (or, in the event that such a determination is made after the Mandatory Disclosure is required by Law to be filed, at least 30 days before the Disclosing Party proposes to file the Mandatory Disclosure), and such other Party shall have the right to make reasonable comments or changes on such draft by communicating such comments or changes in writing to the Disclosing Party at least 15 days before the date on which such Mandatory Disclosure is required by Law to be filed (or, in the event that such a determination is made after the Mandatory Disclosure is required by Law to be filed, at least 15 days before the Disclosing Party proposes to file the Mandatory Disclosure). The Disclosing Party shall consider in good faith any such comments or changes proposed by the other Party and shall incorporate such comments or changes which the Disclosing Party determines are reasonable and in accordance with Law.

ARTICLE 6 CONDITIONS

Section 6.1 Mutual Conditions Precedent.

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

- (1) **Pucara Shareholder Approval.** The Required Pucara Approval shall have been obtained at the Pucara Meeting in accordance with the Interim Order.
- (2) **Interim and Final Order.** The Interim Order and the Final Order shall each have been obtained on terms consistent with this Agreement, and shall not have been set aside or modified in a manner unacceptable to either Pucara or Copper Standard, acting reasonably, on appeal or otherwise.

- (3) **Illegality.** No Law shall be in effect that makes the Arrangement illegal or otherwise prohibits or enjoins Pucara or Copper Standard from consummating the Arrangement.
- (4) **No Judgment.** There shall be no judgment, injunction, order or decree that restrains or enjoins or otherwise prohibits the Arrangement.
- (5) **No Cease Trade.** There shall be no cease trade order or similar order that would prohibit or prevent the distribution of the Consideration on the Effective Date to the Pucara Shareholders.
- (6) **Exchange Approvals.** The necessary conditional approvals or equivalent approvals, as the case may be, of the TSXV, and CSE have been obtained.
- (7) **No Legal Action.** There shall not have been any action or proceeding commenced by any Person (including any Governmental Authority) in any jurisdiction seeking to prohibit or restrict the Arrangement, or the ownership or operation by Copper Standard of the business or assets of Copper Standard or Pucara or their Subsidiaries, or which seeks to compel Copper Standard to dispose of any material portion of the business or assets of Copper Standard, Pucara or their Subsidiaries, as a result of the Arrangement.

Section 6.2 Additional Conditions Precedent to the Obligations of Copper Standard.

Copper Standard is not required to complete the Arrangement unless each of the following conditions is satisfied on or before the Effective Time, which conditions are for the exclusive benefit of Copper Standard and may only be waived, in whole or in part, by Copper Standard in its sole discretion:

- (1) **Representations and Warranties.** The representations and warranties of Pucara, which are qualified by references to materiality or by the expression “Material Adverse Effect” set forth in Schedule C, shall be true and correct as of the Effective Time, in all respects, and all other representations and warranties of Pucara shall be true and correct as of the Effective Time, in all material respects, in each case except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date, and Pucara shall have delivered a certificate confirming the same to Copper Standard, executed by two (2) officers or directors of Pucara (in each case without personal liability) addressed to Copper Standard and dated the Effective Date.
- (2) **Performance of Covenants.** Pucara shall have complied in all material respects with each of the covenants of Pucara contained in this Agreement to be complied with by it on or prior to the Effective Time, and Pucara shall have delivered a certificate confirming the same to Copper Standard, executed by two (2) officers or directors of Pucara (in each case without personal liability) addressed to Copper Standard and dated the Effective Date.
- (3) **Dissent Rights.** Dissent Rights shall not have been exercised with respect to more than 5% of the issued and outstanding Pucara Shares.
- (4) **Material Adverse Change.** There shall not have been a change, event, occurrence or circumstance that results in a Material Adverse Effect in respect of Pucara.

Section 6.3 Additional Conditions Precedent to the Obligations of Pucara.

Pucara is not required to complete the Arrangement unless each of the following conditions is satisfied on or before the Effective Time, which conditions are for the exclusive benefit of Pucara and may only be waived, in whole or in part, by Pucara in its sole discretion:

- (1) **Representations and Warranties.** The representations and warranties of Copper Standard which are qualified by references to materiality and the representations and warranties set forth in Section 3.2 and Schedule D shall be true and correct as of the Effective Time, in all respects, and all other representations and warranties of Copper Standard shall be true and correct as of the Effective Time, in all material respects, in each case except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date, and Copper Standard shall have delivered a certificate confirming the same to Pucara, executed by two (2) officers of Copper Standard (in each case without personal liability) addressed to Pucara and dated the Effective Date.
- (2) **Performance of Covenants.** Copper Standard shall have complied in all material respects with each of the covenants of Copper Standard contained in this Agreement to be complied with by it on or prior to the Effective Time, and Copper Standard shall have delivered a certificate confirming the same to Pucara, executed by two (2) officers of Copper Standard (in each case without personal liability) addressed to Pucara and dated the Effective Date.
- (3) **Material Adverse Change.** There shall not have been a change, event, occurrence or circumstance that results in a Material Adverse Effect in respect of Copper Standard.

Section 6.4 Satisfaction of Conditions.

The conditions precedent set out in Section 6.1, Section 6.2 and Section 6.3 will be conclusively deemed to have been satisfied, waived or released when the Arrangement Filings are filed with the Registrar (or, if no Arrangement Filings are required to be filed with the Registrar by the BCBCA, upon the Arrangement becoming effective).

ARTICLE 7 TERM AND TERMINATION

Section 7.1 Term.

This Agreement shall be effective from the date hereof until the earlier of the Effective Date and the termination of this Agreement in accordance with its terms.

Section 7.2 Termination.

- (1) This Agreement may be terminated prior to the Effective Time by:
 - (a) the mutual written agreement of the Parties; or
 - (b) either Pucara or Copper Standard if:
 - (i) the Required Pucara Approval shall not have been obtained at the Pucara Meeting in accordance with the Interim Order, provided that a Party may not terminate this Agreement pursuant to this Section 7.2(1)(b)(i) if the failure to obtain the Required

Pucara Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;

- (ii) after the date of this Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins Pucara or Copper Standard from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that, a Party may not terminate this Agreement pursuant to this Section 7.2(1)(b)(ii) if the enactment, making, enforcement or amendment of such Law has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement and provided further that the Party seeking to terminate this Agreement pursuant to this Section 7.2(1)(b)(ii) has used its commercially reasonable efforts to, as applicable, prevent, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement;
 - (iii) the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate this Agreement pursuant to this Section 7.2(1)(b)(iii) if the failure of the Effective Time to so occur prior to the Outside Date has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;
- (c) Pucara if:
- (i) subject to Section 4.7, a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Copper Standard under this Agreement occurs that would cause any of the conditions in Section 6.3(1) or Section 6.3(2) not to be satisfied, and such breach or failure is incapable of being cured by the Outside Date, provided that Pucara is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 6.2(1) or Section 6.2(2) not to be satisfied;
 - (ii) prior to obtaining the Required Pucara Approval, the Pucara Board authorizes Pucara to enter into a written agreement (other than a confidentiality agreement described in Section 5.1(4)) with respect to a Superior Proposal and prior to or concurrently with such termination Pucara (or another Person on behalf of Pucara) pays the Termination Fee in accordance with Section 7.4 in consideration for the disposition of Copper Standard's rights under this Agreement;
 - (iii) there shall have occurred a Material Adverse Effect with respect to Copper Standard which is incapable of being cured by the Outside Date.
- (d) Copper Standard if:
- (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Pucara under this Agreement occurs that would cause any condition in Section 6.2(1), Section 6.2(2) or Section 6.2(3) not to be satisfied, and such breach or failure is incapable of being cured by the Outside Date, provided

that Copper Standard is not then in breach so as to cause any of the conditions set forth in Section 6.3(1) or Section 6.3(2) not to be satisfied;

- (ii) without limiting the provisions of subparagraph (i) above, Pucara materially breaches any of its obligations or covenants set forth in any of Section 5.1, Section 5.2 or Section 5.3;
 - (iii) an event occurs a result of which any of the conditions set forth in Section 6.1 or Section 6.2 are incapable of being satisfied by the Outside Date; provided that Copper Standard is not in breach of this Agreement so as to cause any of the conditions set forth in Section 6.1 or Section 6.3 not to be satisfied;
 - (iv) the Pucara Board shall have made a Change in Recommendation, unless the basis for the Change in Recommendation is a Material Adverse Effect with respect to Copper Standard; or
 - (v) there shall have occurred a Material Adverse Effect with respect to Pucara which is incapable of being cured by the Outside Date.
- (e) The Party desiring to terminate this Agreement pursuant to this Section 7.2 (other than pursuant to Section 7.2(1)(a)) shall give notice of such termination to the other Parties, specifying in reasonable detail the basis for such Party's exercise of its termination right.

Section 7.3 Effect of Termination/Survival.

If this Agreement is terminated pursuant to Section 7.2, this Agreement shall become void and of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party to this Agreement, except that: (a) if the Arrangement is completed, Section 4.8 shall survive for a period of six years following the Effective Time; and (b) in the event of termination under Section 7.2, this Section 7.3, Section 4.6 and Section 8.2 through to and including Section 8.17 shall survive, and provided further that, subject to Section 8.6, no Party shall be relieved of any liability for any Wilful Breach by it of this Agreement occurring prior to such termination.

**ARTICLE 8
GENERAL PROVISIONS**

Section 8.1 Amendments.

This Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Pucara Meeting, but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Pucara Shareholders, and any such amendment may, without limitation:

- (a) change the time for performance of any of the obligations or acts of the Parties;
- (b) waive any inaccuracies or modify any representation or warranty contained in this Agreement or in any document delivered pursuant to this Agreement;
- (c) waive compliance with or modify any of the covenants contained in this Agreement and waive or modify performance of any of the obligations of the Parties; and/or

(d) waive compliance with or modify any mutual conditions contained in this Agreement, provided that such amendment does not invalidate any Required Pucara Approval of the Arrangement by the Pucara Shareholders.

Section 8.2 Termination Fee.

- (1) Termination Fee Event. Despite any other provision in this Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a Termination Fee Event occurs, Pucara shall pay to Copper Standard the Termination Fee in accordance with Section 8.2(3).
- (2) For the purposes of this Agreement, “**Termination Fee Event**” means the termination of this Agreement:
 - (a) by Copper Standard pursuant to either Section 7.2(1)(d)(ii) or Section 7.2(1)(d)(iv);
 - (b) by Pucara pursuant to Section 7.2(1)(c)(ii);
 - (c) by either Party pursuant Section 7.2(1)(b)(i), or Section 7.2(1)(b)(iii) or by Copper Standard pursuant to Section 7.2(1)(d)(i) if prior to the Pucara Meeting, an Acquisition Proposal shall have been publicly announced and not withdrawn by any Person, other than Copper Standard or any of its affiliates, or any Person, other than Copper Standard or any of its affiliates, shall have publicly announced and not withdrawn an intention to make an Acquisition Proposal, and within 12 months following the date of such termination, Pucara or its Subsidiaries (A) enters into a definitive agreement in respect of any Acquisition Proposal (other than a confidentiality agreement described in Section 5.1(4)) which is subsequently consummated or effected or (B) a transaction in respect of any Acquisition Proposal is consummated or effected.

For the purposes of the foregoing, the term “Acquisition Proposal” shall have the meaning specified in Subsection 1.1 except that references to “20% or more” shall be deemed to be references to “100%”.

- (3) The Termination Fee shall be paid by Pucara to Copper Standard as follows, by wire transfer or immediately available funds, if a Termination Fee Event occurs due to:
 - (a) a termination of this Agreement by Copper Standard pursuant to Section 8.2(2)(a), concurrent with termination of this Agreement; and
 - (b) a termination of this Agreement by Pucara pursuant to Section 8.2(2)(a), concurrent with termination of this Agreement; and
 - (c) a termination of this Agreement pursuant to Section 8.2(2)(c), the Termination Fee shall be payable prior to or simultaneously with the consummation of the Acquisition Proposal referred to therein.
- (4) Acknowledgment. Each Party acknowledges that the agreements contained in this Section 8.2 are an integral part of the transactions contemplated by this Agreement, and that without these agreements the other Party would not enter into this Agreement, and that the amounts set out in this Section 8.2 represent liquidated damages which are a genuine pre-estimate of the damages, including opportunity costs, which Copper Standard will suffer or incur as a result of the event

giving rise to such damages and resultant termination of this Agreement, and is not a penalty. Each Party irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, each Party agrees that, upon any termination of this Agreement under circumstances where Copper Standard is entitled to the Termination Fee, and such amount is paid in full, such Party shall be precluded from any other remedy against the other Party at Law or in equity or otherwise (including, without limitation, an order for specific performance), and shall not seek to obtain any recovery, judgment, or damages of any kind, including consequential, indirect, or punitive damages, against the other Party or any of its Subsidiaries or any of their respective directors, officers, employees, partners, managers, members, shareholders or affiliates or their respective representatives in connection with this Agreement or the transactions contemplated by this Agreement; provided, however, that payment by Pucara of the Termination Fee shall not be in lieu of any damages or any other payment or remedy available (including, without limitation, an order for specific performance) in the event of any Wilful Breach by the other Party.

Section 8.3 Expenses and Expense Reimbursement.

- (1) Except as otherwise set forth in this Agreement and subject to Section 8.3(2), all out-of-pocket third party transaction expenses incurred in connection with this Agreement and the Plan of Arrangement, including, without limitation, legal fees, accounting fees, financial advisory fees, regulatory filing fees, stock exchange fees, all disbursements of advisors, printing and mailing costs, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.
- (2) In addition to the rights of Copper Standard under Section 8.2(2), if this Agreement is terminated by Copper Standard pursuant to Section 7.2(1)(d)(i) or Section 7.2(1)(b)(i) and no Termination Fee is payable, then Pucara shall, within three (3) Business Days of such termination, pay or cause to be paid to Copper Standard by wire transfer in immediately available funds an expense reimbursement of all reasonable out-of-pocket expenses in connection with this Agreement to a maximum of \$250,000.

Section 8.4 Notices.

Any notice, or other communication given regarding the matters contemplated by this Agreement (must be in writing, sent by personal delivery, facsimile or electronic mail) and addressed:

- (a) to Copper Standard at:

Copper Standard Resources Inc.
Suite 3200, 733 Seymour Street
Vancouver, BC, V6B 0S6

Attention: Matt Fargey, Chief Executive Officer
Email: [Redacted]

with a copy to:

DLA Piper (Canada) LLP
Suite 2700
1133 Melville St.
Vancouver, BC V6E 4E5

Attention: Denis Silva
Email: [Redacted]

- (b) to Pucara Gold Ltd.:
2110 – 650 West Georgia St.
Vancouver, BC V6B 4N8

Attention: Greg Davis, Chief Executive Officer
Email: [Redacted]

with a copy to:

McMillan LLP
Royal Centre, 1055 W Georgia St #1500
Vancouver, BC V6E 4N7

Attention: Bernie Zinkhofer
Email: [Redacted]

Any notice or other communication is deemed to be given and received (i) if sent by personal delivery, on the date of delivery if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, (ii) if sent by email with read receipt requested, at the time of sending, (iii) if sent by facsimile, on the date of transmission if it is a Business Day and the delivery was made prior to 5:00 p.m. (local time in place of receipt) and otherwise on the next Business Day following the date of confirmation of transmission by the originating facsimile. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice or other communication must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a notice will be assumed not to be changed. Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party.

Section 8.5 Time of the Essence.

Time is of the essence in this Agreement.

Section 8.6 Injunctive Relief.

Subject to Section 8.2, the Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the non-breaching Party shall be entitled, without the requirement of posting a bond or other security, to injunctive and other equitable relief to prevent breaches of this Agreement, and to enforce compliance with the terms of this Agreement, and the Parties shall not object to the granting of injunctive or other equitable relief on the basis that there exists an adequate remedy at Law. Subject to Section 8.2, such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available at Law or equity to each of the Parties.

Section 8.7 Third Party Beneficiaries.

- (1) Except as provided in Section 4.8 which, without limiting their terms, are intended as stipulations for the benefit of the third Persons mentioned in such provisions (such third Persons referred to in this Section 8.7 as the “**Indemnified Persons**”) and except for the rights of the Pucara Shareholders to receive the Consideration following the Effective Time pursuant to the Arrangement (for which purpose Pucara hereby confirms that it is acting as agent on behalf of the Pucara Shareholders), the Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties and that no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.
- (2) Despite the foregoing, Copper Standard acknowledges to each of the Indemnified Persons their direct rights against it under Section 4.8 of this Agreement, which are intended for the benefit of, and shall be enforceable by, each Indemnified Person, his or her heirs and his or her legal representatives, and for such purpose, Pucara confirms that it is acting as trustee on their behalf, and agrees to enforce such provisions on their behalf. The Parties reserve their right to vary or rescind the rights at any time and in any way whatsoever, if any, granted by or under this Agreement to any Person who is not a Party, without notice to or consent of that Person, including any Indemnified Person, provided that no such amendments shall be made from and after the Effective Time.

Section 8.8 Waiver.

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party’s failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

Section 8.9 Entire Agreement.

This Agreement, together with the Confidentiality Agreement, constitutes the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

Section 8.10 Successors and Assigns.

- (1) This Agreement becomes effective only when executed by Pucara and Copper Standard. After that time, it will be binding upon and enure to the benefit of Pucara, Copper Standard and their respective successors and permitted assigns.
- (2) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Parties. Notwithstanding the foregoing, Copper Standard may assign all or any part of its rights under this Agreement to, and its obligations under this Agreement may be assumed by, a wholly-owned subsidiary of Copper Standard, provided that (a) if such assignment and/or assumption takes place, Copper Standard shall continue to be liable jointly and severally with such wholly-owned subsidiary for all of its obligations hereunder, and (b) no assignment may occur that would cause the issuer of the

Consideration Shares not to be Copper Standard or that Pucara otherwise reasonably concludes, on the advice of counsel, would jeopardize the Arrangement's qualification for the Section 3(a)(10) Exemption or qualification as a reorganization within the meaning of Section 368(a) of the U.S. Tax Code. Copper Standard shall provide Pucara with written notice of such assignment on or before 5:00 p.m. (Vancouver time) on the Business Day following such assignment. Copper Standard shall provide Pucara with written notice of such assignment on or before 5:00 p.m. (Vancouver time) on the Business Day prior to such assignment.

Section 8.11 Severability.

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

Section 8.12 Governing Law.

This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement and waives any defences to the maintenance of an action in the courts of the Province of British Columbia.

Section 8.13 Rules of Construction.

The Parties to this Agreement waive the application of any Law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the party drafting such agreement or other document.

Section 8.14 No Liability.

No director or officer of Copper Standard shall have any personal liability whatsoever to Pucara under this Agreement or any other document delivered in connection with the transactions contemplated hereby on behalf of Copper Standard. No director or officer of Pucara or its Subsidiaries shall have any personal liability whatsoever to Copper Standard under this Agreement or any other document delivered in connection with the transactions contemplated hereby on behalf of Pucara or its Subsidiaries.

Section 8.15 Privacy

Each Party shall comply with applicable privacy Laws in the course of collecting, using and disclosing personal information about an identifiable individual (the "**Transaction Personal Information**"). Neither Party shall disclose Transaction Personal Information to any Person other than to its advisors who are evaluating and advising on the transactions contemplated by this Agreement. If the Arrangement is consummated, neither Party shall, following the Effective Date, without the consent of the individuals to whom such Transaction Personal Information relates or as permitted or required by applicable Law, use or disclose Transaction Personal Information:

- (a) for purposes other than those for which such Transaction Personal Information was collected prior to the Effective Date; and

- (b) which does not relate directly to the carrying on the business of such Party or to the carrying out of the purposes for which the transactions contemplated by this Agreement were implemented.

Each Party shall commercially reasonable efforts to protect and safeguard the Transaction Personal Information against unauthorized collection, use or disclosure. Each Party shall cause its advisors to observe the terms of this Section 8.15 and to protect and safeguard Transaction Personal Information in their possession. If this Agreement shall be terminated prior to the Effective Time, each Party shall promptly deliver to other Party all Transaction Personal Information in its possession or in the possession of any of its advisors, including all copies, reproductions, summaries or extracts thereof or provide written confirmation of the destruction thereof.

Section 8.16 Language.

The Parties expressly acknowledge that they have requested that this Agreement and all ancillary and related documents thereto be drafted in the English language only. Les parties aux présentes reconnaissent avoir exigé que la présente entente et tous les documents qui y sont accessoires soient rédigés en anglais seulement.

Section 8.17 Counterparts.

This Agreement may be executed in any number of counterparts (including counterparts by facsimile or other means of electronic transmission) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[Remainder of page intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF the Parties have executed this Arrangement Agreement.

COPPER STANDARD RESOURCES INC.

By: /s/ "Matthew Fargey"
Name: Matt Fargey
Title: Chief Executive Officer

PUCARA GOLD LTD.

By: /s/ "Gregory Davis"
Name: Greg Davis
Title: Chief Executive Officer

**SCHEDULE A
PLAN OF ARRANGEMENT**

IN THE MATTER OF AN ARRANGEMENT among Pucara Gold Ltd. (“**Pucara**”) and the holders from time to time of the issued and outstanding common shares without par value in the authorized share structure of Pucara, all pursuant to Part 9, Division 5 of the *Business Corporations Act* (British Columbia), as amended.

**ARTICLE 1
INTERPRETATION**

Section 1.1 Definitions.

- (1) In this Plan of Arrangement, any capitalized term used herein and not defined in this Section 1.1 will have the meaning ascribed thereto in the Arrangement Agreement. Unless the context otherwise requires, the following words and phrases used in this Plan of Arrangement will have the meanings hereinafter set out:

“**Arrangement**” means this arrangement under Part 9, Division 5 of the BCBCA as described herein, subject to any amendments or supplements thereto made in accordance with the Arrangement Agreement and the provisions hereof or made at the direction of the Court in the Final Order with the prior written consent of Pucara and Copper Standard, each acting reasonably;

“**Arrangement Agreement**” means the agreement made as of September 10, 2024 between Copper Standard and Pucara, together with the Schedules attached thereto, and the Pucara Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“**Arrangement Resolution**” means the special resolution of the Pucara Shareholders approving the Arrangement and presented at the Pucara Meeting substantially in the form set forth in Schedule B to the Arrangement Agreement;

“**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Business Day**” means a day which is not a Saturday, Sunday or a civic or statutory holiday in Vancouver, British Columbia;

“**Consideration**” means the consideration to be received by the Pucara Shareholders pursuant to the Arrangement as consideration for their Pucara Shares, consisting of 0.10 Copper Standard Shares for each one (1) Pucara Share;

“**Copper Standard**” means Copper Standard Resources Inc., a company incorporated under the BCBCA;

“**Court**” means the Supreme Court of British Columbia;

“**Depositary**” means any trust company, bank or other financial institution agreed to in writing by Pucara and Copper Standard for the purpose of, among other things, exchanging certificates representing Pucara Shares for the Consideration in connection with the Arrangement;

“**Dissent Procedures**” has the meaning ascribed thereto in Section 4.1(1);

“**Dissent Rights**” means the rights of dissent exercisable by registered Pucara Shareholders in respect of the Arrangement described in Section 4.1(1) hereto;

“**Dissenter**” means a registered Pucara Shareholder who has duly exercised a Dissent Right and who is ultimately entitled to be paid the fair value of the Pucara Shares held by such registered Pucara Shareholder;

“**Dissenting Shareholders**” has the meaning ascribed thereto in Section 4.1(2);

“**Dissenting Shares**” has the meaning ascribed thereto in Section 4.1(2);

“**Effective Date**” means the date upon which the Arrangement becomes effective as set out in Section 2.9 of the Arrangement Agreement;

“**Effective Time**” means 12:00 a.m. (Vancouver time) on the Effective Date, or such other time on the Effective Date as the Parties agree to in writing before the Effective Date;

“**Exchange Ratio**” means 0.10 of a Copper Standard Share for each 1.00 Pucara Share;

“**Final Order**” means the final order of the Court pursuant to Section 291 of the BCBCA in a form acceptable to Pucara and Copper Standard, each acting reasonably, approving the Arrangement and the fairness of the terms and conditions of the Arrangement to the Pucara Shareholders, as such order may be amended by the Court (with the consent of Pucara and Copper Standard, 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 both Pucara and Copper Standard, each acting reasonably) on appeal;

“**Governmental Authority**” means (a) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (b) any subdivision or authority of any of the above, (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (d) any stock exchange;

“**In the Money Amount**” means in respect of Pucara Option at any time, the amount, if any, by which the aggregate fair market value, at that time, of the securities subject to such option exceeds the aggregate exercise price under such option;

“**Interim Order**” means the interim order of the Court made pursuant to Section 291 of the BCBCA, in a form acceptable to Pucara and Copper Standard, each acting reasonably, providing for, among other things, the calling and holding of the Pucara Meeting, as such order may be amended by the Court (with the consent of Pucara and Copper Standard, each acting reasonably);

“**Law**” means, with respect to any Person, any and all laws (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Authority that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Authority, as amended 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;

“**Lien**” means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

“**Pucara**” means Pucara Gold Ltd., a company incorporated under the BCBCA;

“**Pucara Circular**” means the notice of the Pucara Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, and information incorporated by reference in such management information circular, to be sent to the Pucara Securityholders, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;

“**Pucara Meeting**” means the special meeting of Pucara Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Pucara Circular;

“**Pucara Optionholders**” means the holders of Pucara Options;

“**Pucara Options**” means the outstanding options to purchase Pucara Shares granted pursuant to the Pucara Stock Option Plan;

“**Pucara Securityholders**” means the Pucara Shareholders, the Pucara Optionholders and the Pucara Warrantholders, collectively;

“**Pucara Shareholders**” means the registered or beneficial holder of the Pucara Shares, as the context requires, except that with respect to Dissent Rights, Pucara Shareholders refers only to registered shareholders;

“**Pucara Shares**” means the common shares in the authorized share structure of Pucara which Pucara is presently authorized to issue, which, for greater certainty, shall include any common shares issued prior to the Effective Time, including, without limitation, upon the exercise of Pucara Options and Pucara Warrants outstanding from time to time;

“**Pucara Stock Option Plan**” means the Stock Option Plan of Pucara dated February 20, 2018;

“**Pucara Unit Warrants**” means the warrants to acquire Pucara Shares that will be issued by Pucara to Copper Standard on closing of the Pucara Equity Financing;

“**Pucara Warrantholders**” means the holders of Pucara Warrants;

“**Pucara Warrants**” means: (i) the outstanding warrants to acquire Pucara Shares issued pursuant to warrant certificates, as listed in the Pucara Disclosure Letter; and (ii) the Pucara Unit Warrants;

“**Parties**” means Pucara and Copper Standard;

“**Person**” includes any individual, firm, partnership, limited partnership, limited liability partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, body corporate, corporation, company, unincorporated association or organization, Governmental Authority, syndicate or other entity, whether or not having legal status;

“**Plan of Arrangement**” means this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the Arrangement Agreement and the terms of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Pucara and Copper Standard, each acting reasonably;

“**Registrar**” means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA;

“**Regulations**” means the *Income Tax Regulations* made under the Tax Act, as amended from time to time;

“**Replacement Option**” has the meaning specified in Section 3.1(1)(c) of this Plan of Arrangement;

“**Subsidiary**” has the meaning given such term in the Arrangement Agreement;

“**Tax**” or “**Taxes**” means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Authority, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers’ compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; and (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Authority on or in respect of amounts of the type described in clause (a) above or this clause (b);

“**Tax Act**” means the *Income Tax Act* (Canada) as amended from time to time;

“**Transmittal Letter**” means the letter of transmittal to be sent by Pucara to Pucara Shareholders for use in connection with the Arrangement.

- (2) **Interpretation Not Affected by Headings.** The headings contained in this Plan of Arrangement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or Subsection hereof and include any agreement or instrument supplementary or ancillary hereto.
- (3) **Date for any Action.** If the date on which any action is required to be taken hereunder is not a Business Day, that action will be required to be taken on the next succeeding day which is a Business Day.

- (4) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (5) **References to Persons and Statutes.** A reference to a Person includes any successor to that Person. Any reference to a statute or to a rule of a self-regulatory organization, including any stock exchange, refers to such statute or rule, and all rules and regulations, administrative policy statements, instruments, blanket orders, notices, directions and rulings issued or adopted under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
- (6) **Currency.** Unless otherwise stated in this Plan of Arrangement, all references herein to amounts of money are expressed in lawful money of Canada.
- (7) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.
- (8) **Time References.** Time shall be of the essence in every matter or action contemplated hereunder. References to time are to local time in Vancouver, British Columbia.
- (9) **Including.** The word “including” means “including, without limiting the generality of the foregoing”.

ARTICLE 2 ARRANGEMENT AGREEMENT; EFFECTIVENESS

Section 2.1 Effectiveness.

- (1) This Plan of Arrangement and the Arrangement are made pursuant to and subject to the provisions of the Arrangement Agreement.
- (2) This Plan of Arrangement will become effective as at the Effective Time and will be binding without any further authorization, act or formality on the part of the Court, or the Registrar, Copper Standard, Pucara, or the Pucara Securityholders, from and after the Effective Time.
- (3) As at and from the Effective Time:
 - (a) Pucara will be a wholly-owned Subsidiary of Copper Standard;
 - (b) the rights of creditors against the property and interests of Pucara will be unimpaired by the Arrangement;
 - (c) Pucara Shareholders, other than Dissenters, will hold Copper Standard Shares in replacement for their Pucara Shares, as provided by Section 3.1(1)(b) of the Plan of Arrangement;
 - (d) Pucara Optionholders will hold Replacement Options, as provided by Section 3.1(1)(c) of the Plan of Arrangement; and

- (e) Pucara Warrantholders will hold warrants to acquire Copper Standard Shares, in amounts and at exercise prices adjusted for the Arrangement, as provided by Section 3.1(1)(d) of the Plan of Arrangement.

ARTICLE 3 THE ARRANGEMENT

Section 3.1 Arrangement.

- (1) Commencing at the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at one minute intervals starting at the Effective Time:
 - (a) each Pucara Share outstanding immediately prior to the Effective Time held by a Pucara Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred without any further act or formality to Pucara for cancellation, free and clear of any Liens, and such Pucara Shareholder will cease to be the registered holder of such Dissenting Shares and will cease to have any rights as registered holders of such Pucara Shares other than the right to be paid by Pucara, to the extent available, out of its separate assets which are not directly or indirectly provided by Copper Standard or its affiliates or any proceeds of the disposition of such assets, fair value for such Dissenting Shares as set out in Section 4.1(2), and such Pucara Shareholder's name will be removed as the registered holder of such Dissenting Shares from the registers of Pucara Shares maintained by or on behalf of Pucara, and Pucara will be deemed to be the transferee of such Dissenting Shares, free and clear of any Liens, and such Dissenting Shares will be cancelled and returned to treasury of Pucara;
 - (b) each issued and outstanding Pucara Share (other than any Pucara Share in respect of which the Pucara Shareholder has validly exercised their Dissent Right) will be transferred to, and acquired by Copper Standard, without any act or formality on the part of the holder of such Pucara Share or Copper Standard, free and clear of all Liens, in exchange for such number of Copper Standard Shares equal to the Exchange Ratio, provided that the aggregate number of Copper Standard Shares payable to any one Pucara Shareholder, if calculated to include a fraction of a Copper Standard Share, will be rounded down to the nearest whole Copper Standard Share, and Copper Standard will add an amount equal to the aggregate "paid-up capital" (as defined in the Tax Act) of the Pucara Shares so exchanged to the stated capital of the Copper Standard Shares, and the name of each such Pucara Shareholder will be removed from the register of holders of Pucara Shares and added to the register of holders of Copper Standard Shares, and Copper Standard will be recorded as the registered holder of such Pucara Shares so exchanged and will be deemed to be the legal and beneficial owner thereof;
 - (c) each Pucara Option, to the extent it has not been exercised as of the Effective Date, will be exchanged by the holder thereof, without any further act or formality and free and clear of all Liens, for a stock option (a "**Replacement Option**") to purchase a number of Copper Standard Shares equal to the product of the Exchange Ratio multiplied by the number of Pucara Shares issuable on exercise of such Pucara Option immediately prior to the Effective Time (rounded down to the next whole number of Copper Standard Shares) for an exercise price per Copper Standard Share (rounded up to the nearest whole cent) equal to the exercise price per share of such Pucara Option immediately prior to the Effective Time divided by the Exchange Ratio, and the Pucara Options shall thereupon be cancelled.

The term to expiry, conditions to and manner of exercise and other terms and conditions of each of the Replacement Options shall be the same as the terms and conditions of the Pucara Option for which it is exchanged except that such Replacement Options shall be governed by the terms and conditions of the Copper Standard Stock Option Plan and, in the event of any inconsistency or conflict the Copper Standard Stock Option Plan shall govern. It is intended that subsection 7(1.4) of the Tax Act apply to the exchange of Pucara Options by Pucara Securityholders resident in Canada who acquired Pucara Options by virtue of their employment. Accordingly, and notwithstanding the foregoing, if required, the exercise price of a Replacement Option held by such an Pucara Optionholder will be increased such that the In-The-Money Amount of the Replacement Option immediately after the exchange does not exceed the In-The-Money Amount of the Pucara Option immediately before the exchange;

- (d) each outstanding Pucara Warrant, to the extent it has not been exercised as of the Effective Date, will be exchanged by the holder thereof, without any further act or formality and free and clear of all Liens, for a warrant (a “**Replacement Warrant**”) to purchase a number of Copper Standard Shares equal to the product of the Exchange Ratio multiplied by the number of Pucara Shares issuable on exercise of such Pucara Warrant immediately prior to the Effective Time for an exercise price per Copper Standard Share equal to the exercise price per share of such Pucara Warrant immediately prior to the Effective Time divided by the Exchange Ratio and rounded up to the nearest whole cent (provided that, if the foregoing calculation results in a Replacement Warrant being exercisable for a fraction of a Copper Standard Share, then the number of Copper Standard Shares subject to such Replacement Warrant shall be rounded down to the next whole number of Copper Standard Shares) and the Pucara Warrants shall thereupon be cancelled. The term to expiry, conditions to and manner of exercise and other terms and conditions of each of the Replacement Warrants shall be the same as the terms and conditions of the Pucara Warrant for which it is exchanged. Any document previously evidencing a Pucara Warrant shall thereafter evidence and be deemed to evidence such Replacement Warrant and no certificates evidencing the Replacement Warrants shall be issued each .

ARTICLE 4 RIGHTS OF DISSENT

Section 4.1 Dissent Rights.

- (1) Registered holders of Pucara Shares may exercise rights of dissent (the “**Dissent Rights**”) in connection with the Arrangement pursuant to the Interim Order and in the manner set forth in sections 242 to 247 of the BCBCA (collectively, the “**Dissent Procedures**”), provided that the written notice setting forth the objection of such registered Pucara Shareholder to the Arrangement contemplated by Section 242 of the BCBCA must be received by Pucara not later than 4:30 p.m. on the Business Day that is two (2) Business Days before the Pucara Meeting.
- (2) Pucara Shareholders who duly and validly exercise Dissent Rights (“**Dissenting Shareholders**”) with respect to their Pucara Shares (“**Dissenting Shares**”) and who:
- (a) are ultimately entitled to be paid fair value for their Dissenting Shares will be deemed to have transferred their Dissenting Shares to Pucara under Section 3.1(1)(a) and shall be paid an amount equal to such fair value by Pucara; or

- (b) for any reason are ultimately not entitled to be paid fair value for their Dissenting Shares, will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Pucara Shareholder and will receive Copper Standard Shares on the same basis as every other non-dissenting Pucara Shareholder;

but in no case will Pucara or Copper Standard be required to recognize such persons as holding Pucara Shares on or after the Effective Date. For greater certainty, in no case shall Pucara, Copper Standard or any other Person be required to recognize Dissenting Shareholders as Pucara Shareholders after the Effective Time, and the names of such Dissenting Shareholders shall be deleted from the register of Pucara Shareholders as of the Effective Time.

ARTICLE 5 DELIVERY OF CONSIDERATION

Section 5.1 Delivery of Shares.

- (1) Prior to the Effective Date, Copper Standard will deposit the Copper Standard Shares with the Depositary to satisfy the Consideration issuable to the Pucara Shareholders pursuant to this Plan of Arrangement (other than with respect to Dissenting Shares held by Dissenters who have not withdrawn their notice of objection).
- (2) After the Effective Date, certificates (if any) formerly representing Pucara Shares which are held by a Pucara Shareholder other than Dissenting Shares, will represent only the right to receive the Consideration issuable therefor pursuant to this Article in accordance with the terms of this Plan of Arrangement.
- (3) No dividends or other distributions declared or made after the Effective Date with respect to the Copper Standard Shares with a record date on or after the Effective Date will be payable or paid to the holder of any unsurrendered certificate or certificates (if any) for Pucara Shares which, immediately prior to the Effective Date, represented outstanding Pucara Shares, until the surrender of certificates (if any) for Pucara Shares in exchange for the Consideration issuable therefor pursuant to the terms of this Plan of Arrangement. Subject to applicable Law and to Section 5.1 hereof, at the time of such surrender, there shall, in addition to the delivery of Consideration to which such Pucara Shareholder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Copper Standard Shares.
- (4) As soon as reasonably practicable after the Effective Date (subject to Section 5.2), the Depositary will forward to each Pucara Shareholder that submitted a duly completed Transmittal Letter to the Depositary, together with the certificate (if any) representing the Pucara Shares held by such Pucara Shareholder, the certificates (or electronic evidence of issue) representing the Copper Standard Shares issued to such Pucara Shareholder pursuant to Section 3.1(1)(b), which shares will be registered in such name or names as set out in the Transmittal Letter and either (i) delivered to the address or addresses as such Pucara Shareholder directed in their Transmittal Letter or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Pucara Shareholder in the Transmittal Letter.
- (5) Pucara Shareholders that did not submit an effective Transmittal Letter prior to the Effective Date may take delivery of the Consideration issuable to them by delivering the certificates (if any) representing Pucara Shares or Pucara Shares formerly held by them to the Depositary at the offices indicated in the Transmittal Letter. Such certificates (if any) must be accompanied by a duly

completed Transmittal Letter, together with such other documents as the Depositary may require. Certificates (or electronic evidence of issue) representing the Copper Standard Shares issued to such Pucara Shareholder pursuant to this Plan of Arrangement will be registered in such name or names as set out in the Transmittal Letter and either (i) delivered to the address or addresses as such Pucara Shareholder directed in their Transmittal Letter or (ii) made available for pick up at the offices of the Depositary in accordance with the instructions of the Pucara Shareholder in the Transmittal Letter, as soon as reasonably practicable after receipt by the Depositary of the required certificates and documents.

- (6) Any certificate (or electronic evidence of issue) which immediately prior to the Effective Date represented outstanding Pucara Shares and which has not been surrendered, with all other instruments required by this Article 5, 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 Pucara, Copper Standard or the Depositary.
- (7) With respect to the Pucara Options outstanding immediately prior to the Effective Date, Copper Standard shall deliver to each Pucara Optionholder as soon as practicable following the Effective Date, a notice from Copper Standard in respect of the Replacement Option(s) to which they are entitled pursuant to Section 3.1(1)(c).
- (8) With respect to the Pucara Warrants outstanding immediately prior to the Effective Date, Copper Standard shall deliver to each Pucara Warrantholder as soon as practicable following the Effective Date, a notice from Copper Standard in respect of the Copper Standard Shares that are issuable to such Pucara Warrantholder upon exercise of their Pucara Warrants pursuant to Section 3.1(1)(d).

Section 5.2 Lost Certificates.

- (1) In the event any certificate, which immediately before the Effective Time represented one or more outstanding Pucara Shares that was exchanged pursuant to this Plan of Arrangement, is lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration to which such Person is entitled in respect of the Pucara Shares represented by such lost, stolen, or destroyed certificate pursuant to this Plan of Arrangement deliverable in accordance with such Person's Transmittal Letter.
- (2) When authorizing such issuances or payment in exchange for any lost, stolen or destroyed certificate, the Person to whom consideration is to be issued and/or paid will, as a condition precedent to the issuance and/or payment thereof, give a bond satisfactory to Copper Standard and its transfer agent in such sum as Copper Standard may direct or otherwise indemnify Copper Standard in a manner satisfactory to it, against any Claim that may be made against one or both of them with respect to the certificate alleged to have been lost, stolen or destroyed.

ARTICLE 6 AMENDMENT

Section 6.1 Amendment.

- (1) Copper Standard and Pucara reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any amendment, modification or supplement must be contained in a written document which is agreed to in writing by Pucara and Copper Standard and filed with the Court and, if made following the

Pucara Meeting, then: (i) approved by the Court, and (ii) if the Court directs, approved by the Pucara Shareholders and in any event communicated to them, and in either case in the manner required by the Court.

- (2) Any amendment, modification or supplement to this Plan of Arrangement, if agreed to by Pucara and Copper Standard, may be made at any time prior to or at the Pucara Meeting, with or without any other prior notice or communication and, if so proposed and accepted by Persons voting at the Pucara Meeting (other than as may be required under the Interim Order) shall become part of this Plan of Arrangement for all purposes.
- (3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Pucara Meeting will be effective only if it is consented to by Pucara and Copper Standard and, if required by the Court, by the Pucara Shareholders.
- (4) Notwithstanding the foregoing provisions of this Article 6, no amendment, modification or supplement of this Plan of Arrangement may be made prior to the Effective Time except in accordance with the terms of the Arrangement Agreement.
- (5) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7 WITHHOLDING TAX

Section 7.1 Withholding Tax

- (1) The Parties, the Depositary and any Person on their behalf shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Person hereunder and from all dividends, interest or other amounts payable to any Person such amounts as any of the Parties or the Depositary or any Person on their behalf may be required to deduct and withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid. The Parties and the Depositary shall also have the right to withhold and sell, on their own account or through a broker, and on behalf of any aforementioned Person to whom a withholding obligation applies, or require such Person to irrevocably direct the sale through a broker and irrevocably direct the broker to pay the proceeds of such sale to the Parties or the Depositary, as appropriate, such number of Copper Standard Shares issued to such Person pursuant to the Arrangement as is necessary to produce sale proceeds (after deducting commissions payable to the broker and other costs and expenses) sufficient to fund any withholding obligations. None of the Parties or the Depositary will be liable for any loss arising out of any sale.

ARTICLE 8 PARAMOUNTCY

Section 8.1 Paramountcy.

- (1) From and after the Effective Time:

- (a) this Plan of Arrangement shall take precedence and priority over any and all rights related to the Pucara Stock Option Plan, Pucara Options, Pucara Warrants and Pucara Shares, outstanding prior to the Effective Time,
- (b) the rights and obligations of Pucara Shareholders, Pucara Optionholders and Pucara Warrantholders and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement, and
- (c) all actions, causes of actions, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to the Pucara Shares, the Pucara Options or the Pucara Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

**ARTICLE 9
FURTHER ASSURANCES**

Section 9.1 Further Assurances.

- (1) Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

SCHEDULE B
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

- (1) The arrangement (the “**Arrangement**”) under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving Pucara Gold Ltd. (“**Pucara**”), all as more particularly described and set forth in the Management Information Circular (the “**Circular**”) of Pucara dated accompanying the corresponding notice of this meeting (as the Arrangement may be duly modified or amended in accordance with the arrangement agreement between Pucara and Copper Standard, dated (as it may be amended, modified or supplemented, the “**Arrangement Agreement**”)), is hereby authorized, approved and adopted;
- (2) The plan of arrangement (as it may be or has been duly amended, modified or supplemented in accordance with its terms and the Arrangement Agreement, the “**Plan of Arrangement**”), involving Pucara and implementing the Arrangement, the full text of which is set out in Appendix to the Circular, is hereby approved and adopted;
- (3) The (i) Arrangement Agreement and the transactions provided for therein, (ii) actions of the directors of Pucara in approving the Arrangement, and (iii) actions of the directors and officers of Pucara in executing and delivering the Arrangement Agreement and any amendments thereto, are hereby ratified and approved;
- (4) Pucara is hereby authorized to apply for a final order from the Supreme Court of British Columbia to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement;
- (5) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the common shareholders of Pucara or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of Pucara are hereby authorized and empowered, without further notice to, or approval of, the common shareholders of Pucara:
 - (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and the Plan of Arrangement; or
 - (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.
- (6) Any director or officer of Pucara is hereby authorized and directed for and on behalf of Pucara to execute and deliver any and all documents that are required to be filed under the BCBCA in connection with the Arrangement Agreement or the Plan of Arrangement; and
- (7) Any one or more directors or officers of Pucara is hereby authorized, for and on behalf and in the name of Pucara, to execute and deliver 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 Pucara, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
- (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Pucara;

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.

SCHEDULE C REPRESENTATIONS AND WARRANTIES OF PUCARA

Except (i) to the extent qualified as set forth in the correspondingly numbered paragraph of the Pucara Disclosure Letter (it being agreed that disclosure of any item in any schedule of the Pucara Disclosure Letter will be deemed disclosure with respect to any other schedule to which the relevance of such item is readily apparent on its face) or (ii) as disclosed in the Pucara Filings in documents filed prior to the date hereof, excluding any disclosures contained under the heading “Risk Factors” and any disclosure of risks included in any “forward-looking statements” disclaimer or in any other section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature, Pucara represents and warrants to Copper Standard as set forth in this Schedule C and acknowledges and agrees that Copper Standard is relying upon such representations and warranties in connection with the entering into of this Agreement.

- (a) Corporate Existence, Power and Registration. Each of Pucara and its Subsidiaries (i) has been duly incorporated, is a valid and subsisting corporation in good standing under the laws of its jurisdiction of incorporation and is up-to-date in all material corporate filings, (ii) has all requisite corporate power and authority to conduct its business as now conducted or currently proposed to be conducted, to own or lease its property and assets and (iii) is duly qualified, licensed, or registered to transact business in each jurisdiction where such qualification, license or registration is necessary, whether by reason of the ownership or leasing of property or the conduct of business, and is carrying on business in material compliance with all applicable Laws, rules or regulations of each such jurisdiction, except where the failure to be in good standing or so registered would not be expected to have a Material Adverse Effect in respect of Pucara. No acts or proceedings have been taken or instituted, are pending or, to the knowledge of Pucara or any of the Pucara Subsidiaries, have been threatened, in any such jurisdiction to dissolve or liquidate Pucara, or to revoke, limit or curtail such power and authority of Pucara or any of the Pucara Subsidiaries.
- (b) Subsidiaries and Investments. Pucara does not have any Subsidiaries other than the Pucara Subsidiaries as set out in Schedule 3.1(b) of the Pucara Disclosure Letter. Schedule 3.1(b) of the Pucara Disclosure Letter accurately sets out the name and jurisdiction of each Subsidiary and the percentage owned directly or indirectly by Pucara, and all such shares owned by Pucara are legally and beneficially owned by Pucara, free and clear of all Liens of any kind whatsoever, other than as disclosed in Schedule 3.1(b) of the Pucara Disclosure Letter. All of the outstanding shares of the Pucara Subsidiaries have been duly authorized and validly issued and are outstanding as fully paid and non-assessable shares (or the equivalent legal concept in another jurisdiction), and no Person has any right, agreement or option for the purchase from Pucara, of any interest in any of the shares owned by Pucara nor, to the knowledge of Pucara, for the issue or allotment of any unissued shares in the capital of any of the Pucara Subsidiaries or any other security convertible into or exchangeable for any such shares. None of the Pucara Subsidiaries has any other outstanding agreement, subscription, warrant, option, right or commitment (nor has it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment) obligating it to issue or sell any securities of such Subsidiary, including any security or obligation of any kind convertible into or exchangeable or exercisable for any security of such Subsidiary.
- (c) Shareholder and Similar Agreements. Neither Pucara nor any of its Subsidiaries is a party to any shareholder, partnership, joint venture, policy, voting trust or similar agreement relating to any of the issued and outstanding securities or equity interests of Pucara or any

of its Subsidiaries, nor is Pucara aware of any agreement which affects the voting control of any of the securities of Pucara or any of its Subsidiaries.

- (d) Significant Shareholders. To the knowledge of Pucara, no person beneficially owns, or exercises control or direction over, directly or indirectly, 10% or more of the outstanding Pucara Shares.
- (e) Corporate Books and Records. The minute books and records of Pucara and the Pucara Subsidiaries made available to Copper Standard in connection with its due diligence investigations of Pucara for the period of examinations thereof, are all of the minute books and all of the records of Pucara and the Pucara Subsidiaries for such period. The minute books and records of Pucara and the Pucara Subsidiaries have been maintained in material compliance with applicable Laws, rules and regulations, and the Pucara Diligence Information includes complete and correct copies of the constating documents of each of Pucara and the Pucara Subsidiaries and contains substantially complete and accurate records of all meetings and other corporate actions of the Pucara Board and of the board of directors of each of the Pucara Subsidiaries, of the committees of the Pucara Board and of the board of directors of each of the Pucara Subsidiaries, and of the incorporators and shareholders of Pucara and the Pucara Subsidiaries.
- (f) Capitalization. The authorized capital of Pucara consists of an unlimited number of Pucara Shares. As of the date of this Agreement, there are 76,591,960 Pucara Shares issued and outstanding. All issued and outstanding Pucara Shares have been duly authorized, are validly issued and outstanding, and are fully paid and non-assessable. To the knowledge of Pucara, no securities issued by Pucara from the date of its incorporation to the date hereof were issued in violation of any pre-emptive rights or similar privileges. There are no dividends which have accrued or been declared but are unpaid on the Pucara Shares. All securities of Pucara have been issued in accordance with the provisions of applicable Securities Laws. The only convertible securities of Pucara that are outstanding are Pucara Options to purchase an aggregate of 2,800,000 Pucara Shares, and Pucara Warrants to purchase an aggregate of 14,000,000 Pucara Shares. Schedule 3.1(f) of the Pucara Disclosure Letter sets forth a schedule, as of the date hereof and to the extent applicable, of all outstanding grants to holders of Pucara Options and Pucara Warrants and the number, exercise price, date of grant, expiration dates, vesting schedules, performance criteria and the names of the holders of such securities and whether each such holder is a current director of Pucara or current officer, employee or consultant of Pucara. For greater certainty, there are no RSUs outstanding. There are no outstanding securities, bonds, debentures or other evidences of indebtedness of Pucara or its Subsidiaries that have the right to vote (or that are convertible into or exercisable for securities having the right to vote) with the holders of Pucara Shares on any matter.
- (g) Other Rights.
 - (i) There are no outstanding (A) Pucara Convertible Securities or securities, notes or instruments convertible into or exercisable for any equity interests of Pucara or its Subsidiaries; (B) options, warrants, subscriptions or other rights (pre-emptive or otherwise) or commitments to acquire capital stock or other equity interests of Pucara or its Subsidiaries, and (C) Contracts or commitments of any kind, including employee benefit arrangements, relating to the issuance, repurchase or redemption by Pucara or its Subsidiaries of any Pucara Shares, other equity securities or other equity interests of Pucara or its Subsidiaries, any such securities

or instruments convertible or exercisable for securities or any such options, warrants or rights; and (D) share or stock appreciation right, phantom equity, restricted share unit, deferred share unit or similar right, agreement, arrangement or commitment based on the book value, share price, income or any other attribute of or related to Pucara. There are no notes, bonds, debentures or other evidences of indebtedness or any other agreements, arrangements, instruments or commitments of any kind that give any person, directly or indirectly, the right to vote with the holders of Pucara Shares on any matter.

- (ii) There are no outstanding rights, agreements or other commitments which relate to the registration or qualification of any securities of Pucara or any of its Subsidiaries for sale or distribution in any jurisdiction.

(h) Public Disclosure.

- (i) Pucara has filed all documents and information required to be filed by it under Securities Laws. Each of the documents in the Pucara Filings is in compliance as to both form and content in all material respects with Securities Laws or other applicable Laws and does not contain any Misrepresentation. The Pucara Filings collectively constitute full, true and plain disclosure of all material facts relating to Pucara and, except as may have been corrected by subsequent disclosure, does not contain any Misrepresentation at the time such disclosure was made.

- (ii) Pucara has at all times complied in all material respects with its obligations to make timely disclosure of material changes and there is no material fact or change concerning Pucara required to be disclosed under Securities Laws which has not been disclosed in the Pucara Filings on or before the date hereof. Pucara has not filed any confidential material change report with any securities regulator as of the date hereof that remains confidential. Pucara is not subject to a continuous disclosure review, audit, inquiry or investigation with any stock exchange or securities regulator, nor are there any outstanding unresolved comments from any such stock exchange or securities regulator in respect of the technical disclosure included in the Pucara Filings.

- (i) Reporting Issuer Status and TSXV Listing. Pucara is a “reporting issuer” (within the meaning of Securities Laws) in good standing in the each of British Columbia and Alberta, and is not on the list of defaulting issuers as maintained by the securities regulators for a default of any requirement of any Securities Laws. The Pucara Shares are listed and posted for trading on the TSXV, and quoted on the OTCQX, and no other securities of Pucara or its Subsidiaries are listed for trading on any other stock exchange. Neither Pucara nor its Subsidiaries have taken any action which would be reasonably expected to result in the delisting or suspension of the Pucara Shares on or from the TSXV and Pucara is in compliance with the rules and regulations of the TSXV. Trading in the Pucara Shares on the TSXV is not currently halted or suspended. No delisting, suspension of trading or cease trading order with respect to any securities of Pucara is pending or, to the knowledge of Pucara, threatened.

- (j) Accounting Controls. Pucara and its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with the general or specific authorization of management and directors of Pucara; (ii) transactions are recorded as necessary to permit the preparation of consolidated

financial statements for Pucara in conformity with IFRS and to maintain asset accountability; (iii) access to assets of Pucara and its Subsidiaries is permitted only in accordance with the general or specific authorization of management and directors of Pucara; and (iv) the unauthorized acquisition, use or disposition of the assets of Pucara or any Subsidiary that could have a material effect on Pucara's interim or annual financial statements is prevented or detected in a timely manner.

- (k) Independent Auditors. Davidson & Company LLP, Chartered Professional Accountants, Pucara's current auditors who reported on and audited the audited Pucara Annual Financial Statements, are independent public accountants as required by Securities Laws. There has not been any "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) between Pucara and Davidson & Company LLP.
- (l) Insolvency.
 - (i) Neither Pucara nor any of its Subsidiaries is an "insolvent person" or has committed an "act of bankruptcy" within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or sought protection from its creditors before any court or pursuant to any legislation, proposed a compromise or arrangement to its creditors generally, taken any act or undertaken or become subject to a proceeding with respect to a compromise or arrangement, taken any act or undertaken or become subject to or have been threatened with a proceeding to be declared bankrupt, made any assignment for the benefit of its creditors, had any Person holding any Lien or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had or have been threatened with any petition for a receiving order in bankruptcy filed against it or to declare it bankrupt or insolvent.
 - (ii) No administrator, administrative receiver or any other receiver, receiver-manager or manager has been appointed or threatened to be appointed by any Person in respect of Pucara or any of its Subsidiaries or all or any of their respective assets and, to the knowledge of Pucara, no steps have been taken to initiate any such appointment. No analogous appointments have been made or initiated under any Laws applying to Pucara or any of its Subsidiaries.
 - (iii) No Order has been made, no resolution has been passed and no petition has been filed or threatened against Pucara or any of its Subsidiaries for the winding up, dissolution or liquidation of Pucara or any of its Subsidiaries or for a provisional liquidator to be appointed in respect of Pucara or any of its Subsidiaries, and no petition has been presented or threatened and no meeting has been convened for the purpose of the winding up, dissolution or liquidation of Pucara or any of its Subsidiaries. Neither Pucara nor any of its Subsidiaries has become subject to analogous proceedings under any Laws.
- (m) Financial Statements. Each of the Pucara Financial Statements as contained in the Pucara Filings: (i) comply as to form in all material respects with the requirements of Securities Laws; (ii) contain no Misrepresentations and present fairly, in all material respects, the financial position of Pucara and its Subsidiaries on a consolidated basis as of the dates thereof and the results of operations, cash flows and shareholders' equity as of and for each of the periods then ended; (iii) were prepared in accordance with IFRS in effect from time to time applied on a consistent basis throughout the periods involved, in each case, except,

in the case of any unaudited financial statements, for the absence of normal period end adjustments, none of which are material, individually or in the aggregate; and (iv) contain and reflect adequate provision or allowance for all reasonably anticipated Liabilities, expenses and losses of Pucara, on a consolidated basis. Pucara does not intend to correct or restate, nor, to the knowledge of Pucara is there any basis for any correction or restatement of, any aspect of any of the Pucara Financial Statements. Neither Pucara nor any of its Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract where the result, purpose or effect of such contract is to avoid disclosure of any material transaction involving, or material liabilities of, Pucara or any of its Subsidiaries, in the published Pucara Financial Statements or the Pucara Filings.

- (n) Off-Balance Sheet Arrangements. There are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of Pucara or any Subsidiary which are required to be disclosed and are not disclosed or reflected in the Pucara Financial Statements.
- (o) No Undisclosed Liabilities. Pucara and its Subsidiaries do not have any material Liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise required to be disclosed under the IFRS, which, in either case, are not fully reflected, reserved against or disclosed in the Pucara Financial Statements.
- (p) Financial Books and Records. The financial books, records and accounts of Pucara and each of its Subsidiaries, in all material respects: (i) have been maintained in accordance with accounting principles generally accepted in the jurisdiction of incorporation of each such entity on a basis consistent with prior years; (ii) are stated in reasonable detail and accurately and fairly reflect the material transactions and dispositions of the assets of Pucara and its Subsidiaries; and (iii) accurately and fairly reflect the basis for the Pucara Financial Statements.
- (q) Litigation. There is no action, suit, proceeding, judgment, Claim, inquiry or investigation (including any Claims by indigenous persons) existing, pending or, to the knowledge of Pucara after due inquiry, threatened against any of the property or assets of Pucara or any of its Subsidiaries, at law or equity, or before any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may in any way materially adversely affect the assets, Liabilities (contingent or otherwise), affairs, business, capital, condition (financial or otherwise), operations or prospects of Pucara or any of its Subsidiaries or their ability to perform their respective obligations which either individually or in the aggregate, may result in a Material Adverse Effect in respect of Pucara or adversely affect the ability of Pucara to perform its obligations hereunder, and, to the knowledge of Pucara, there is no basis for the assertion of any of the foregoing. Neither Pucara nor any of its Subsidiaries is subject to any judgment, Order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which either individually or in the aggregate, may result in a Material Adverse Effect in respect of Pucara or adversely affect the ability of Pucara to perform its obligations hereunder. There is no legal or regulatory action or proceeding pending or, to the knowledge of Pucara, threatened, which could enjoin, restrict or prohibit Pucara from performing its obligations hereunder.
- (r) Taxes.

- (i) All material Tax Returns required by Law to be filed with any Governmental Authority by, or on behalf of, Pucara and each of its Subsidiaries have been filed when due in accordance with Law (taking into account any applicable extensions), and all such material Tax Returns are, or shall be at the time of filing, true and complete in all material respects.
- (ii) Pucara and each of its Subsidiaries have paid, or have collected, withheld and remitted to the appropriate Governmental Authority all material Taxes due and payable on a timely basis, other than those Taxes being contested in good faith and in respect of which adequate reserves have been recorded in the books and records, and where payment is not yet due, have established in accordance with IFRS an adequate accrual for all Taxes through the end of the last period for which Pucara and each of its Subsidiaries ordinarily record items on their books and records and such Taxes will be remitted when due.
- (iii) There are no currently effective elections, agreements or waivers extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of any Taxes, or of the filing of any Tax Return or any payment of Taxes, by Pucara or any of its Subsidiaries, and no request for any such waiver or extension is currently pending.
- (iv) No claim has been made by any Governmental Authority in a jurisdiction where Pucara or any of its Subsidiaries does not file Tax Returns that Pucara or such Subsidiary (as applicable) is or may be subject to material Tax by that jurisdiction.
- (v) There are no Liens for Taxes on the assets of Pucara or any of its Subsidiaries, other than Permitted Liens.
- (vi) There are no deficiencies, litigation, claims, actions, suits, audits, proceedings investigations, proposed adjustments, or other action now pending or threatened against Pucara or any of its Subsidiaries in respect of any material Tax.
- (vii) The terms and conditions made or imposed in respect of every transaction (or series of transactions) between Pucara, or any of its Subsidiaries, and any Person that is (x) a non-resident of Canada for purposes of the Tax Act, and (y) not dealing at arm's length with Pucara or such Subsidiary, as the case may be, for purposes of the Tax Act, do not differ from those that would have been made between persons dealing at arm's length for purposes of the Tax Act.
- (viii) Pucara and each of its Subsidiaries are in compliance, in all material respects, with section 247 of the Tax Act (transfer pricing) and any comparable provision of applicable Tax Law, including any documentation and recordkeeping requirements thereunder.
- (ix) There are no circumstances existing which could result in the application to Pucara or any of its Subsidiaries of sections 78 to 80.04 of the Tax Act or any comparable provision of applicable Tax Law.
- (s) Compliance with Law. Pucara and its Subsidiaries are in material compliance and have conducted their business so as to comply, in all material respects, with the constating documents of Pucara and its Subsidiaries and all Laws and Orders of any court,

administrative agency, commission, regulatory authority or other Governmental Authority in each jurisdiction in which Pucara and its Subsidiaries carry on business (including, without limitation, with respect to exploration, development and other actions and operations by Pucara or any of its Subsidiaries, which have also been conducted in all material respects in accordance with good mining exploration and engineering practices). To the knowledge of Pucara, there are no Orders (whether rendered by a court or administrative agency or by arbitration) against Pucara or its Subsidiaries or against any of their properties, assets or businesses. To the knowledge of Pucara, there is no pending or proposed change to any Laws applicable to Pucara or its Subsidiaries that would render illegal or materially restrict the current or proposed business of Pucara and its Subsidiaries. Pucara is not aware of any legislation, or proposed legislation published by a Governmental Authority, which it anticipates will have a Material Adverse Effect in respect of Pucara.

(t) Material Contracts.

- (i) Schedule 3.1(t) of the Pucara Disclosure Letter sets out a list of each Material Contract. The Pucara Diligence Information includes complete and correct copies of all Material Contracts to which Pucara or its Subsidiaries is a party and no such Material Contract has been modified, rescinded or terminated;
- (ii) Each Material Contract to which Pucara or its Subsidiaries is a party is in full force and effect, unamended, and Pucara or its Subsidiaries is entitled to all rights and benefits thereunder in accordance with the terms thereof. All Material Contracts are legal, valid, binding and in full force and effect and are unamended and enforceable by Pucara and its Subsidiaries in accordance with their respective terms and are the product of arm's length negotiations between the parties thereto;
- (iii) Pucara and its Subsidiaries have performed in all material respects all respective obligations required to be performed by them to date under the Material Contracts, are entitled to all benefits under such Material Contracts and are not alleged to be (with or without the lapse of time or the giving of notice, or both) in breach or default in any material respect thereunder, nor, to Pucara's knowledge, is any counterparty thereto in breach or default in any material respect thereunder; and
- (iv) None of Pucara or its Subsidiaries is aware of any grounds for termination, rescission, avoidance or repudiation of any Material Contract or have received notice of termination of any Material Contract.

(u) Intellectual Property. Except in each case to the extent that it could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect in respect of Pucara:

- (i) Pucara and its Subsidiaries own, or are validly licensed or otherwise have adequate enforceable rights to use, all patents, patent rights, trademarks, trade names, service marks, copyrights, know how and other proprietary intellectual property rights that are used or currently proposed to be used in their respective businesses;
- (ii) the use by Pucara and its Subsidiaries of its Intellectual Property does not infringe upon or breach the industrial or intellectual property rights of any other person; and

- (iii) neither Pucara nor any of its Subsidiaries have commenced legal proceedings against any Person relating to an infringement by such person of any Intellectual Property of Pucara.
- (v) Absence of Certain Changes. Since June 30, 2024, except in connection with the transaction contemplated by the Arrangement, the Pucara Equity Financing, and as set out in the Pucara Disclosure Letter, Pucara has conducted its business only in the Ordinary Course and there has not occurred:
 - (i) any event, occurrence, development or state of circumstances or facts that has had or that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of Pucara;
 - (ii) any amendments or changes (or any plans to make any amendments or changes) in the constating documents of Pucara or any of its Subsidiaries;
 - (iii) any material damage, destruction or loss, whether or not covered by insurance;
 - (iv) any material write-down by Pucara of any of the assets of Pucara or its Subsidiaries;
 - (v) any expenditure or commitment to expend by Pucara or its Subsidiaries with respect to capital expenses;
 - (vi) any acquisition, assignment, transfer or sale, lease, license or other disposition or Lien by Pucara or any Subsidiary of any interest in the Pucara Properties or any other material assets;
 - (vii) any satisfaction or settlement of any material claim, liability or obligation of Pucara;
 - (viii) any material change of Pucara's accounting policies, principles, methods, practices or procedures;
 - (ix) any
 - A. incurrence, assumption or guarantee by Pucara or its Subsidiaries of any debt for borrowed money other than in the Ordinary Course consistent with past practice or for equipment leases;
 - B. issuance or sale of any Pucara Shares, other voting securities or Pucara Convertible Securities, other than the grant of options to purchase Pucara Shares to directors, employees and consultants pursuant to the Pucara Stock Option Plan in the Ordinary Course in accordance with past practice;
 - C. issuance or sale of any bond or other corporate security by Pucara or any of its Subsidiaries;
 - D. discharge or satisfaction of any material Lien, other than current Liabilities incurred since June 30, 2024 in the Ordinary Course;

- E. declaration or making of any payment or distribution to Pucara Shareholders or purchase or redemption of any share of its capital stock or other security;
 - F. waiver by Pucara or any of its Subsidiaries of any right of substantial value whether or not in the Ordinary Course;
 - G. change in officer compensation of Pucara or any of its Subsidiaries, except in the Ordinary Course consistent with past practice; or
 - H. other commitment (contingent or otherwise) to do any of the foregoing;
- (x) any creation, sufferance or assumption by Pucara or any of its Subsidiaries of any Lien on their respective properties other than Liens existing on the date hereof, arising in the Ordinary Course or in connection with equipment leases or working capital lines of credit; or
 - (xi) any entry into, amendment of, relinquishment, termination or non-renewal by Pucara or its Subsidiaries of any Material Contract, license, lease, transaction, commitment or other right or obligation, other than in the Ordinary Course.
- (w) Insurance. The insurance policies providing insurance coverage to Pucara or its Subsidiaries are adequate for the business conducted or currently proposed to be conducted by Pucara and its Subsidiaries and are sufficient for compliance by Pucara and its Subsidiaries with all requirements of applicable Laws and all material agreements to which Pucara or its Subsidiaries is a party or by which any of their assets are bound. All insurance policies of Pucara are disclosed in Schedule 3.1(w) of the Pucara Disclosure Letter and the Pucara Diligence Information includes complete and correct copies of such insurance policies. All of such policies are in full force and effect and are valid and enforceable in accordance with their terms, and Pucara and its Subsidiaries have complied with all material terms and conditions of such policies, including premium payments, and there are no material Claims by Pucara or its Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause. All of such policies shall remain in full force and effect and shall not be cancelled or terminated as a result of this Agreement. None of the insurance carriers has indicated to Pucara or its Subsidiaries an intention to cancel any such policy or deny any Claim made thereunder. Pucara has no reason to believe that it will be unable to renew its existing insurance as and when such coverage expires or will be able to obtain replacement insurance adequate for the conduct of the business and the value of its properties at a cost that would not have a Material Adverse Effect in respect of Pucara.
- (x) Licenses; Compliance with Regulatory Requirements.
- (i) Pucara and each of its Subsidiaries holds all Governmental Authorizations required under applicable Law for the operation of the business of Pucara and its Subsidiaries as currently operated;
 - (ii) all of such Governmental Authorizations have been duly issued or obtained and are in full force and effect and are not subject to appeal or similar proceedings by or before any Governmental Authority, and Pucara and its Subsidiaries are in material compliance with the terms of all such Governmental Authorizations,

including that all fees and other amounts required to be paid with respect to such Governmental Authorizations to the date hereof have been paid;

- (iii) Pucara has no knowledge of any facts which could reasonably be expected to cause Pucara to believe that such Governmental Authorizations will not be renewed by the appropriate Governmental Authorities in the Ordinary Course or will be revoked; and
 - (iv) neither the execution, delivery nor performance of this Agreement would adversely affect the status of any of such Governmental Authorizations.
- (y) Title to Assets. Except as disclosed in Schedule 3.1(y) of the Pucara Disclosure Letter, Pucara and its Subsidiaries, are the absolute legal and beneficial owners of and have good and marketable title to or, a valid leasehold interest in, the Pucara Properties and related assets, and hold mineral, access and other rights or interests to the Pucara Properties (collectively, the “**Pucara Property Rights**”), free and clear of all Liens, except for any defects which, individually or in aggregate are not material to Pucara or its Subsidiaries, and no other property rights or interests are necessary for the conduct of the business of Pucara or any of its Subsidiaries, as currently conducted. Pucara is not aware of any material Claim or the basis for any material Claim that might or could reasonably be expected to adversely affect the right of Pucara or any Subsidiary to use, transfer or otherwise exploit the Pucara Properties or the Pucara Property Rights, and neither Pucara nor any Subsidiary, has any current responsibility or obligation to pay any outstanding material commission, royalty, license fee or similar payment to any person with respect to any of the Pucara Properties or the Pucara Property Rights, except pursuant to applicable Law. Neither the Pucara Properties nor any Pucara Property Rights have been taken or expropriated by any Governmental Authority, nor has any written notice in respect thereof been given or commenced nor, to the knowledge of Pucara, is there any proposal to give any such notice or commence any such proceeding.
- (z) Mineral Rights.
- (i) Pucara and its Subsidiaries, as the case may be, hold freehold title, leases, licenses, mining claims or other conventional property, proprietary or contractual interests or rights, recognized in the jurisdiction in which the Pucara Properties are located, under valid, subsisting and enforceable title documents or instruments, sufficient to permit Pucara, and its Subsidiaries, as the case may be, to explore for, develop, mine or produce (as applicable) the minerals relating thereto, and all property, leases or claims in which Pucara or any Subsidiary has any interest or right have been validly applied for and, if issued, to the knowledge of Pucara, issued in accordance with all applicable Laws and are valid and subsisting. Pucara and each of its Subsidiaries as the case may be, have all necessary surface rights, access rights and other necessary rights and interests relating to the Pucara Properties, granting Pucara and its Subsidiaries, as the case may be, the right and ability to explore for, develop, mine or produce (as applicable) minerals as are appropriate in view of the rights and interest therein of Pucara and its Subsidiaries, as the case may be, and the current state of exploration, development, mining, or production (as applicable), with only such exceptions as do not materially interfere with the use made by Pucara and its Subsidiaries, as the case may be, of the rights or interests so held and each of the proprietary interests or rights and each of the

documents, agreements, leases, instruments and obligations relating thereto is currently in good standing in the name of Pucara or a Subsidiary.

- (ii) The mining claims of Pucara for the Pucara Properties have at all times been in good standing and in material compliance with all applicable Laws, regulations and policies. Other than as disclosed in Schedule 3.1(z)(ii) of the Pucara Disclosure Letter, no third party holds any interest or right to acquire an interest in the Pucara Properties or any priority over Pucara in respect of the Pucara Property and, to the knowledge of Pucara, no third party has filed or registered an application for a mining claim or other property right in respect of the Pucara Properties, or any part thereof. To the knowledge of Pucara, none of the directors or officers of Pucara or its Subsidiaries holds any right, title or interest in, nor has taken any action to obtain, directly or indirectly, any right, title and interest in the Pucara Properties or in any permit, concession, mining claim, lease, licence or other right to explore for, exploit, develop, mine or produce minerals, ore or metals from or in any manner in relation to the Pucara Properties and any other properties located within 10 kilometres of the Pucara Properties. The only material mineral property of Pucara is the Pucara Properties.
- (iii) With respect to any Pucara Property Rights that are leased by Pucara, or a Subsidiary:
 - A. neither Pucara nor any Subsidiary has received any notice of default of any of the terms or provisions of the leases applicable thereto;
 - B. the leases applicable thereto are valid and are in good standing;
 - C. Pucara and its Subsidiaries have no knowledge of any act or omission or any condition on such properties which could be considered or construed as a default under any of the such leases applicable thereto;
 - D. neither Pucara nor any Subsidiary is a party to, or under any agreement to become a party to, any lease with respect to the Pucara Property Rights, which, if terminated, could reasonably be expected to have a Material Adverse Effect in respect of Pucara;
 - E. the property covered thereby is free and clear of all Liens except Liens that would not individually or in the aggregate have a Material Adverse Effect in respect of Pucara; and
 - F. in the case of the Pucara Property Rights as to which Pucara or a Subsidiary holds rights to explore for, develop, mine or produce minerals, Pucara or the Subsidiary, has the right to the foregoing.
- (aa) Property Agreements. All of the agreements and other documents and instruments pursuant to which Pucara or any Subsidiary holds the Pucara Properties (including any interest therein, or right to earn or preserve an interest therein) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof (subject to customary qualifications and exceptions). Pucara and its Subsidiaries are not in default of any of the material provisions of any such agreements, documents or instruments nor, to the knowledge of Pucara, is any such default currently being alleged,

and each of the Pucara Properties are in compliance in all material respects with the applicable Laws of the jurisdiction in which it is situated. All leases, licences, concessions and claims pursuant to which Pucara or any Subsidiary may derive its interests in the Pucara Properties are in good standing and, to the knowledge of Pucara, there has been no material default under any such lease, licence, concession or claim. All Taxes and other fees required to have been paid with respect to the Pucara Properties and all other property and assets of Pucara and its Subsidiaries have been paid in full. The Pucara Properties (or any interest therein) is not subject to any right of first refusal, back-in rights, streaming rights, purchase right, option, acquisition right or other similar right to acquire an interest in the Pucara Properties, other than disclosed in Schedule 3.1(aa) of the Pucara Disclosure Letter.

- (bb) Indigenous Claims. There are no claims or actions with respect to indigenous rights currently outstanding, or to the knowledge of Pucara, threatened or pending, with respect to the properties of Pucara or any Subsidiary. There are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the properties of Pucara or any Subsidiary, and no dispute in respect of the properties of Pucara or any Subsidiary with any local or indigenous group exists or, to the knowledge of Pucara, is threatened or imminent.

- (cc) Environmental Matters.
 - (i) To the knowledge of Pucara, the properties, assets and operations of Pucara and its Subsidiaries are and for the last five (5) years been in material compliance with all Environmental Laws and, to the knowledge of Pucara, their respective the properties, assets and operations of their respective predecessors have complied in all material respects with all Environmental Laws. Pucara has no basis to expect, nor has it received any actual, or to the knowledge of Pucara, threatened, written or oral Order, notice, report or other communication from any Governmental Authority or other person of any actual, potential or alleged violation of or failure of the properties, assets or operations of Pucara or any of its Subsidiaries to comply with any Environmental Law. Neither Pucara nor any Subsidiary is subject to any Liability relating to non-compliance with any Environmental Law.
 - (ii) In connection with Pucara's treatment, storage, disposal, transportation, handling, manufacturing and distribution of Hazardous Substances, neither Pucara nor, to the knowledge of Pucara, any predecessor, with respect to its assets and operations, has any current or future material Liabilities, including any Liability for fines, penalties, corrective action costs, personal injury, property damage, natural resource damages or attorney's fees, pursuant to any Environmental Laws, and to the knowledge of Pucara, none of the assets of Pucara are contaminated by any Hazardous Substances.
 - (iii) No bond, surety or security arrangement is required to satisfy the requirements of any Environmental Laws or other Laws applicable to Pucara or its Subsidiaries with respect to their respective assets and current operations.

- (dd) Financial Advisors or Brokers. Pucara has not incurred any obligation or liability, contingent or otherwise, or agreed to pay or reimburse any broker, finder, financial adviser or investment banker, for any brokerage, finder's, advisory or other fee or commission, or for the reimbursement of expenses, in connection with this Agreement, the transactions

contemplated hereby or any alternative transaction in relation to Pucara, other than with respect to the Financial Advisor. Pucara has provided Copper Standard correct and complete copies of the agreements under which the Financial Advisor has agreed to provide services to Pucara. Schedule 3.1(ee) of the Pucara Disclosure Letter sets out the aggregate amount determined to be payable to and as agreed upon with the Financial Advisor pursuant to the agreement with the Financial Advisor.

(ee) Prohibited Conduct.

- (i) The operations of Pucara and its Subsidiaries are and have been conducted at all times in compliance with the financial record-keeping and reporting requirements of anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Authority to which Pucara or any Subsidiary is subject, including the Anti-Money Laundering Laws and no action, suit or proceeding by or before any Governmental Authority involving Pucara or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of Pucara, threatened.
- (ii) Neither Pucara, any of its Subsidiaries, nor, to the knowledge of Pucara, any director, officer, agent, employee, affiliate or other person acting on behalf of Pucara or any of its Subsidiaries:
 - A. has made any unlawful bribe, rebate, payoff, influence payment, kickback or any contribution, gift, entertainment or other payment, directly or indirectly, to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any applicable Law, or made any payment to any domestic, foreign, Canadian, United States, federal, provincial, state, municipal or local governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable Law; or
 - B. is aware of or taken any action, directly or indirectly, that could reasonably be expected to result in a violations by such Persons of the Anti-Bribery Laws.
- (iii) Pucara and each of its Subsidiaries have conducted their businesses in compliance with the Anti-Bribery Laws and have instituted and maintain policies and procedures designed to ensure continued compliance therewith. There are no proceedings under any Anti-Bribery Laws pending against Pucara or any Subsidiary or, to the knowledge of Pucara, threatened against or affecting Pucara or any Subsidiary.

(ff) Authority Relative to this Agreement. Pucara has the requisite corporate power, authority and capacity to enter into this Agreement and (subject to obtaining the approval of Pucara Shareholders of the Arrangement Resolution, the Interim Order and the Final Order), to perform its obligations hereunder and to complete the transactions contemplated by this Agreement. The execution and delivery of this Agreement, the performance by Pucara of its obligations hereunder and the completion by Pucara of the transactions contemplated by this Agreement have been duly authorized by Pucara Board, subject to obtaining the

approval of the Arrangement Resolution by Pucara Shareholders and no other corporate proceedings on the part of Pucara are necessary to authorize the execution and delivery by it of this Agreement, the performance by Pucara of its obligations hereunder, or the completion of the Arrangement or, the completion by Pucara of the transactions contemplated hereby. This Agreement has been duly executed and delivered by Pucara and constitutes a legal, valid and binding obligation of Pucara enforceable against Pucara in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other Laws relating to or affecting the availability of equitable remedies and the enforcement of creditors' rights generally and general principles of equity and public policy and to the qualification that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction.

- (gg) Required Approvals. No authorization, licence, permit, certificate, registration, consent or approval of, or filing with, or notification to, any Governmental Authority is required to be obtained or made by or with respect to Pucara for the execution and delivery by Pucara of this Agreement, the performance by Pucara of its obligations hereunder, the completion by Pucara of the Arrangement, other than:
- (i) the Interim Order and any filings required in order to obtain, and approvals required under, the Interim Order;
 - (ii) the Final Order, and any filings required in order to obtain the Final Order; and
 - (iii) such filings and other actions required under applicable Securities Laws and the rules and policies of the TSXV and of the OTCQX; and
 - (iv) any other authorizations, licences, permits, certificates, registrations, consents, approvals and filings and notifications with respect to which the failure to obtain or make same would not reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.
- (hh) No Violation. Subject to obtaining the authorizations, consents and approvals and making the filings referred to in Section 3.1(hh), the execution and delivery by Pucara of this Agreement, the performance by Pucara of its obligations hereunder and the completion of the Arrangement do not and will not (nor will they with the giving of notice or the lapse of time or both):
- (i) conflict with, result in a violation or breach of, constitute a default or require any consent (other than such as has already been obtained), to be obtained under, or give rise to any termination rights or payment obligation under, any provision of:
 - (A) any Law applicable to it, its subsidiaries or any of their respective properties or assets;
 - (B) any provisions of the articles, by-laws or other constating documents; or
 - (C) any license or registration or any agreement, contract or commitment, written or oral, which Pucara or any Subsidiary is a party to or bound by or subject to;

- (ii) result in a conflict, contravention, breach or default under or termination of, or acceleration or permit the acceleration of the performance required by, or loss of any benefit under, or require any consent or approval under, any Material Contract or material Permit or license to which it is a party or by which it or any of its Subsidiaries is bound or to any of its material assets is subject or give to any person any interest, benefit or right, including any right of purchase, termination, cancellation, suspension, alteration, payment, modification, reimbursement, cancellation or acceleration, under any such contracts, permits or licenses;
 - (iii) give rise to any rights of first refusal, rights of first offer, trigger any change in control or influence provisions or any restriction or limitation under any such agreement, Contract, indenture, authorization, deed of trust, mortgage, bond, instrument, licence or Permit;
 - (iv) result in the creation or imposition of any Liens upon any of Pucara's assets or the assets of any of its Subsidiaries, or restrict, hinder, impair or limit its or any of its Subsidiaries' ability to carry on their respective business as and where it is now being carried on or as and where it may be carried on in the future; or
 - (v) result in any payment (including retention, severance, unemployment compensation, golden parachute, bonus, termination or otherwise) becoming due to any person, or any increase in any employee benefits or compensation otherwise payable (whether to an officer, employee, consultant or otherwise), or result in the acceleration of the time of payment, vesting or exercise of any employee benefits or compensation otherwise payable (whether to an officer, employee, consultants or otherwise) or result in the forgiveness or postponement of payment of any indebtedness owing by a person to Pucara or any of its Subsidiaries.
- (ii) U.S. Securities Matters.
- (i) Pucara is a "foreign private issuer" within the meaning of Rule 405 of Regulation C under the U.S. Securities Act and Rule 3b-4 under the U.S. Exchange Act.
 - (ii) Neither Pucara nor any of its Subsidiaries is registered or required to be registered as an "investment company" pursuant to the United States Investment Company Act of 1940, as amended.
 - (iii) Neither Pucara nor any of its Subsidiaries has, nor is it required to have, any class of securities registered under the U.S. Exchange Act, nor is Pucara subject to any reporting obligation (whether active or suspended) pursuant to Schedule 15(d) of the U.S. Exchange Act.
- (jj) Employment Matters.
- (i) Pucara and its Subsidiaries are currently in material compliance with all applicable Laws respecting employment and employment practice, workers' compensation, occupational health and safety and similar legislation, including payment in full of all amounts owing thereunder, and there are no pending Claims or outstanding Orders of a material nature against any of them under applicable employment and employment practice, workers' compensation legislation, occupational health and safety or similar legislation nor has any event occurred which may give rise to any such material Claim.

- (ii) Schedule 3.1(jj)(ii) of the Pucara Disclosure Letter sets out a true and complete list of all employees of Pucara and any Subsidiary, whether actively at work or not, including their respective location, hire date, cumulative length of service, term of contract (if fixed), position, compensation (including but not limited to salary, bonus and commissions), eligibility to participate in short-term and long-term incentive plans (and grants received under these plans, if any) (in respect of Canadian employees only), benefits, vacation entitlement in days, and whether they are unionized or subject to a written employment Contract as well as a list of all former employees of Pucara to whom Pucara or any of its Subsidiaries has or may have any outstanding obligations, indicating the nature and the value of such obligations. Except as disclosed in Schedule 3.1(jj)(ii) of the Pucara Disclosure Letter, no employee of Pucara or its Subsidiaries has any agreement as to length of notice or severance payment required to terminate his or her employment. Pucara Diligence Information contains true and complete copies of all written Contracts in relation to the employees listed in Schedule 3.1(jj)(ii) of the Pucara Disclosure Letter.
 - (iii) Schedule 3.1(jj)(iii) of the Pucara Disclosure Letter contains a correct and complete list of each independent contractor currently engaged by Pucara or any Subsidiary including their consulting fees, any other forms of compensation or benefits to which they are entitled and whether they are subject to a written Contract. Current and complete copies of all such independent contractor Contracts have been provided to Copper Standard. Each independent contractor of Pucara and its Subsidiaries has been properly classified as an independent contractor and neither Pucara nor any Subsidiary has received any notice from any Governmental Authority disputing such classification.
 - (iv) Neither Pucara nor any of its Subsidiaries is a party to or bound or governed by, or subject to:
 - (A) any collective bargaining or union agreement, or any actual or, to the knowledge of Pucara, threatened application for certification or bargaining rights in respect of Pucara or any of its Subsidiaries; or
 - (B) any labour dispute, strike, lock-out, work slowdown or stoppage relating to or involving any employees of Pucara or any of its Subsidiaries and no such event has occurred within the last year.
 - (v) Pucara has withheld from each payment made to any of its present or former employees, officers or directors, or to other persons, all amounts required by Law or administrative practice to be withheld by it on account of income taxes, pension plan contributions, employment insurance premiums, employer health taxes and similar taxes and levies, and has remitted such withheld amounts within the required time to the appropriate Governmental Authority.
- (kk) Employee Benefits.
- (i) Other than the Pucara Stock Option Plan, and all Employee Plans set out in Schedule 3.1(kk)(i) of the Pucara Disclosure Letter, neither Pucara nor any of its Subsidiaries has any pension or retirement income plans or other employee compensation or benefit plans, agreements, policies, programs, arrangements or practices, whether written or oral, which are maintained by or binding upon Pucara. Pucara has provided

as part of the Pucara Diligence Information true, correct and complete copies of all the Employee Plans as amended as of the date hereof, together with all related documentation.

- (ii) Each of Pucara and its Subsidiaries has complied in all material respects with all the terms of, and all applicable Laws in respect of, the Employee Plans. All contributions, and premiums owing under the Employee Plans have been paid when due in accordance with the terms of the Employees Plans and applicable Laws. Pucara and/or its Subsidiaries, as the case may be, have paid in full all contributions for the period up to the date hereof.
 - (iii) No Employee Plan is a “registered pension plan” as such term is defined in the Tax Act or provides benefits following the retirement or (except where required by statute) termination of employment of any employee of Pucara or its Subsidiaries.
- (ll) Non-Arm’s Length Transactions. Except for agreements as set out in Schedule 3.1(ll) of the Pucara Disclosure Letter, there are no current contracts, commitments, agreements, arrangements or other transactions between Pucara or any of its Subsidiaries, on the one hand, and any (i) officer or director of Pucara or its Subsidiaries, (ii) holder of record or, to the knowledge of Pucara, beneficial owner of 5% or more of the outstanding Pucara Shares, or (iii) affiliate or associate or any such officer, director or Pucara Shareholder, on the other hand, nor have any of the foregoing persons had any material interest, direct or indirect, in any previous transaction or any proposed transaction with Pucara which, as the case may be, materially affected, is material to or will materially affect Pucara.
- (mm) Fairness Opinion. A true and complete copy of the Fairness Opinion will be provided by Pucara to Copper Standard promptly following delivery of the same to Pucara Board.
- (nn) Company Board Approval. The Pucara Board, at a meeting duly called and held, upon consultation with legal advisors, has unanimously determined that this Agreement and the Arrangement are fair to Pucara Shareholders and are in the best interests of Pucara, has unanimously approved the execution and delivery of this Agreement and the transactions contemplated by this Agreement and has unanimously resolved to recommend that Pucara Shareholders vote in favour of the Arrangement Resolution. No action has been taken to amend, or supersede such determinations, resolutions or authorizations of the Pucara Board.
- (oo) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon Pucara or any of its Subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting or impairing any business practice of Pucara or any of its Subsidiaries or affiliates, any acquisition of property by Pucara or any of its Subsidiaries or affiliates, or the conduct of business by Pucara or any of its Subsidiaries or affiliates, as currently conducted (including following the transactions contemplated by this Agreement).
- (pp) Confidentiality and Indemnification Agreements. All agreements entered into by Pucara or any of its Subsidiaries with persons regarding the confidentiality of information provided to such person or reviewed by such persons with respect to any transaction in the nature described in the definition of Acquisition Proposal, that remain in force and effect as the date hereof, have not been waived or released with respect to the applicability of any such “standstill” or other provisions of such confidentiality agreements, except to the extent

such agreements provide for automatic exemptions as a result of the Arrangement. The Pucara Diligence Information contains correct and complete copies of all indemnity agreements and any similar agreements to which Pucara is a party that contain rights to indemnification in favour of the current officers and directors of Pucara.

SCHEDULE D REPRESENTATIONS AND WARRANTIES OF COPPER STANDARD

Except as disclosed in the Copper Standard Filings in documents filed prior to the date hereof, excluding any disclosures contained under the heading “Risk Factors” and any disclosure of risks included in any “forward-looking statements” disclaimer or in any other section to the extent they are forward-looking statements or cautionary, predictive or forward-looking in nature, Copper Standard represents and warrants to Pucara as set forth in this Schedule D and acknowledges and agrees that Pucara is relying upon such representations and warranties in connection with the entering into of this Agreement.

- (a) Corporate Existence, Power and Registration. Each of Copper Standard and its Subsidiaries (i) has been duly incorporated, is a valid and subsisting corporation in good standing under the laws of its jurisdiction of incorporation and is up-to-date in all material corporate filings, (ii) has all requisite corporate power and authority to conduct its business as now conducted or currently proposed to be conducted, to own or lease its property and assets and (iii) is duly qualified, licensed, or registered to transact business in each jurisdiction where such qualification, license or registration is necessary, whether by reason of the ownership or leasing of property or the conduct of business, and is carrying on business in material compliance with all applicable Laws, rules or regulations of each such jurisdiction, except where the failure to be in good standing or so registered would not be expected to have a Material Adverse Effect in respect of Copper Standard. No acts or proceedings have been taken or instituted, are pending or, to the knowledge of Copper Standard, have been threatened, in any such jurisdiction to dissolve or liquidate Copper Standard or any of the Copper Standard Material Subsidiaries, or to revoke, limit or curtail such power and authority of Copper Standard or any of the Copper Standard Material Subsidiaries.

- (b) Shareholder and Similar Agreements. Neither Copper Standard nor any of its Subsidiaries is a party to any shareholder, partnership, joint venture, policy, voting trust or similar agreement relating to any of the issued and outstanding securities or equity interests of Copper Standard or any of its Subsidiaries, nor is Copper Standard aware of any agreement which affects the voting control of any of the securities of Copper Standard or any of its Subsidiaries.

- (c) Capitalization. The authorized capital of Copper Standard consists of an unlimited number of Copper Standard Shares. As of the date of this Agreement, there are 41,893,451 Copper Standard Shares issued and outstanding. All issued and outstanding Copper Standard Shares have been duly authorized, are validly issued and outstanding, and are fully paid and non-assessable. To the knowledge of Copper Standard, no securities issued by Copper Standard from the date of its incorporation to the date hereof were issued in violation of any pre-emptive rights or similar privileges. There are no dividends which have accrued or been declared but are unpaid on the Copper Standard Shares. All securities of Copper Standard have been issued in accordance with the provisions of applicable Securities Laws. The only convertible securities of Copper Standard that are outstanding are Copper Standard Options to purchase an aggregate of 3,575,000 Copper Standard Shares, and Copper Standard Warrants to purchase an aggregate of 20,210,297 Copper Standard Shares. For greater certainty, there are no RSUs outstanding. There are no outstanding securities, bonds, debentures or other evidences of indebtedness of Copper Standard or its Subsidiaries that have the right to vote (or that are convertible into or exercisable for securities having the right to vote) with the holders of Copper Standard Shares on any matter.

- (d) Public Disclosure.
- (i) Copper Standard has filed all documents and information required to be filed by it under Securities Laws. Each of the documents in the Copper Standard Filings is in compliance as to both form and content in all material respects with Securities Laws or other applicable Laws and does not contain any Misrepresentation. The Copper Standard Filings collectively constitute full, true and plain disclosure of all material facts relating to Copper Standard and, except as may have been corrected by subsequent disclosure, does not contain any Misrepresentation at the time such disclosure was made.
 - (ii) Copper Standard has at all times complied in all material respects with its obligations to make timely disclosure of material changes and there is no material fact or change concerning Copper Standard required to be disclosed under Securities Laws which has not been disclosed in the Copper Standard Filings on or before the date hereof. Copper Standard has not filed any confidential material change report with any securities regulator as of the date hereof that remains confidential. Copper Standard is not subject to a continuous disclosure review, audit, inquiry or investigation with any stock exchange or securities regulator, nor are there any outstanding unresolved comments from any such stock exchange or securities regulator in respect of the technical disclosure included in the Copper Standard Filings.
- (e) Reporting Issuer Status and CSE Listing. Copper Standard is a “reporting issuer” (within the meaning of Securities Laws) in good standing in the each of British Columbia, Alberta, and Ontario, and is not on the list of defaulting issuers as maintained by the securities regulators for a default of any requirement of any Securities Laws. The Copper Standard Shares are listed and posted for trading on the CSE, and quoted on the OTCQX, and no other securities of Copper Standard or its Subsidiaries are listed for trading on any other stock exchange. Neither Copper Standard nor its Subsidiaries have taken any action which would be reasonably expected to result in the delisting or suspension of the Copper Standard Shares on or from the CSE and Copper Standard is in compliance with the rules and regulations of the CSE. Trading in the Copper Standard Shares on the CSE is not currently halted or suspended. No delisting, suspension of trading or cease trading order with respect to any securities of Copper Standard is pending or, to the knowledge of Copper Standard, threatened.
- (f) Accounting Controls. Copper Standard and its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with the general or specific authorization of management and directors of Copper Standard; (ii) transactions are recorded as necessary to permit the preparation of consolidated financial statements for Copper Standard in conformity with IFRS and to maintain asset accountability; (iii) access to assets of Copper Standard and its Subsidiaries is permitted only in accordance with the general or specific authorization of management and directors of Copper Standard; and (iv) the unauthorized acquisition, use or disposition of the assets of Copper Standard or any Subsidiary that could have a material effect on Copper Standard’s interim or annual financial statements is prevented or detected in a timely manner.
- (g) Independent Auditors. Davidson & Company LLP, Chartered Professional Accountants, Copper Standard’s current auditors who reported on and audited the audited Copper

Standard Annual Financial Statements are independent public accountants as required by Securities Laws. There has not been any “reportable event” (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) between Copper Standard and Davidson & Company LLP.

(h) Insolvency.

(i) Neither Copper Standard nor any of its Subsidiaries is an “insolvent person” or has committed an “act of bankruptcy” within the meaning of the *Bankruptcy and Insolvency Act* (Canada) or sought protection from its creditors before any court or pursuant to any legislation, proposed a compromise or arrangement to its creditors generally, taken any act or undertaken or become subject to a proceeding with respect to a compromise or arrangement, taken any act or undertaken or become subject to or have been threatened with a proceeding to be declared bankrupt, made any assignment for the benefit of its creditors, had any Person holding any Lien or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had or have been threatened with any petition for a receiving order in bankruptcy filed against it or to declare it bankrupt or insolvent.

(ii) No administrator, administrative receiver or any other receiver, receiver-manager or manager has been appointed or threatened to be appointed by any Person in respect of Copper Standard or any of its Subsidiaries or all or any of their respective assets and, to the knowledge of Copper Standard, no steps have been taken to initiate any such appointment. No analogous appointments have been made or initiated under any Laws applying to Copper Standard or any of its Subsidiaries.

(iii) No Order has been made, no resolution has been passed and no petition has been filed or threatened against Copper Standard or any of its Subsidiaries for the winding up, dissolution or liquidation of Copper Standard or any of its Subsidiaries or for a provisional liquidator to be appointed in respect of Copper Standard or any of its Subsidiaries, and no petition has been presented or threatened and no meeting has been convened for the purpose of the winding up, dissolution or liquidation of Copper Standard or any of its Subsidiaries. Neither Copper Standard nor any of its Subsidiaries has become subject to analogous proceedings under any Laws.

(i) Financial Statements. Each of the Copper Standard Financial Statements as contained in the Copper Standard Filings: (i) comply as to form in all material respects with the requirements of Securities Laws; (ii) contain no Misrepresentations and present fairly, in all material respects, the financial position of Copper Standard and its Subsidiaries on a consolidated basis as of the dates thereof and the results of operations, cash flows and shareholders’ equity as of and for each of the periods then ended; (iii) were prepared in accordance with IFRS in effect from time to time applied on a consistent basis throughout the periods involved, in each case, except, in the case of any unaudited financial statements, for the absence of normal period end adjustments, none of which are material, individually or in the aggregate; and (iv) contain and reflect adequate provision or allowance for all reasonably anticipated Liabilities, expenses and losses of Copper Standard, on a consolidated basis. Copper Standard does not intend to correct or restate, nor, to the knowledge of Copper Standard is there any basis for any correction or restatement of, any aspect of any of the Copper Standard Financial Statements. Neither Copper Standard nor

any of its Subsidiaries is a party to, or has any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract where the result, purpose or effect of such contract is to avoid disclosure of any material transaction involving, or material liabilities of, Copper Standard or any of its Subsidiaries, in the published Copper Standard Financial Statements or the Copper Standard Filings.

- (j) Litigation. There is no action, suit, proceeding, judgment, Claim, inquiry or investigation (including any Claims by indigenous persons) existing, pending or, to the knowledge of Copper Standard after due inquiry, threatened against any of the property or assets of Copper Standard or any of its Subsidiaries, at law or equity, or before any court, federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which may in any way materially adversely affect the assets, Liabilities (contingent or otherwise), affairs, business, capital, condition (financial or otherwise), operations or prospects of Copper Standard or any of its Subsidiaries or their ability to perform their respective obligations which either individually or in the aggregate, may result in a Material Adverse Effect in respect of Copper Standard or adversely affect the ability of Copper Standard to perform its obligations hereunder, and, to the knowledge of Copper Standard, there is no basis for the assertion of any of the foregoing. Neither Copper Standard nor any of its Subsidiaries is subject to any judgment, Order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which either individually or in the aggregate, may result in a Material Adverse Effect in respect of Copper Standard or adversely affect the ability of Copper Standard to perform its obligations hereunder. There is no legal or regulatory action or proceeding pending or, to the knowledge of Copper Standard, threatened, which could enjoin, restrict or prohibit Copper Standard from performing its obligations hereunder.
- (k) Taxes.
- (i) All material Tax Returns required by Law to be filed with any Governmental Authority by, or on behalf of, Copper Standard and each of its Subsidiaries have been filed when due in accordance with Law (taking into account any applicable extensions), and all such material Tax Returns are, or shall be at the time of filing, true and complete in all material respects.
- (ii) Copper Standard and each of its Subsidiaries have paid, or have collected, withheld and remitted to the appropriate Governmental Authority all material Taxes due and payable on a timely basis, other than those Taxes being contested in good faith and in respect of which adequate reserves have been recorded in the books and records, and where payment is not yet due, have established in accordance with IFRS an adequate accrual for all Taxes through the end of the last period for which Copper Standard and each of its Subsidiaries ordinarily record items on their books and records and such Taxes will be remitted when due.
- (iii) There are no currently effective elections, agreements or waivers extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of any Taxes, or of the filing of any Tax Return or any payment of Taxes, by Copper Standard or any of its Subsidiaries, and no request for any such waiver or extension is currently pending.

- (iv) No claim has been made by any Governmental Authority in a jurisdiction where Copper Standard or any of its Subsidiaries does not file Tax Returns that Copper Standard or such Subsidiary (as applicable) is or may be subject to material Tax by that jurisdiction.
- (v) There are no Liens for Taxes on the assets of Copper Standard or any of its Subsidiaries, other than Permitted Liens.
- (vi) There are no deficiencies, litigation, claims, actions, suits, audits, proceedings investigations, proposed adjustments, or other action now pending or threatened against Copper Standard or any of its Subsidiaries in respect of any material Tax.
- (vii) The terms and conditions made or imposed in respect of every transaction (or series of transactions) between Copper Standard, or any of its Subsidiaries, and any Person that is (x) a non-resident of Canada for purposes of the Tax Act, and (y) not dealing at arm's length with Copper Standard or such Subsidiary, as the case may be, for purposes of the Tax Act, do not differ from those that would have been made between persons dealing at arm's length for purposes of the Tax Act.
- (viii) Copper Standard and each of its Subsidiaries are in compliance, in all material respects, with section 247 of the Tax Act (transfer pricing) and any comparable provision of applicable Tax Law, including any documentation and recordkeeping requirements thereunder.
- (i) There are no circumstances existing which could result in the application to Copper Standard or any of its Subsidiaries of sections 78 to 80.04 of the Tax Act or any comparable provision of applicable Tax Law.
- (l) Absence of Certain Changes. Since June 30, 2024, except as disclosed in the Copper Standard Filings or in connection with the transaction contemplated by the Arrangement or the Pucara Equity Financing, if applicable, Copper Standard has conducted its business only in the Ordinary Course and there has not occurred any event, occurrence, development or state of circumstances or facts that has had or that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect in respect of Copper Standard.
- (m) Title to Assets. Other than as disclosed in the Copper Standard Filings, Copper Standard and its Subsidiaries are the absolute legal and beneficial owners of and have good and marketable title to or, a valid leasehold interest in, the Copper Standard Property and related assets, and hold mineral, access and other rights or interests to the Copper Standard Property (collectively, the "**Copper Standard Property Rights**"), free and clear of all Liens, except for any defects which, individually or in aggregate are not material to Copper Standard or its Subsidiaries, and no other property rights or interests are necessary for the conduct of the business of Copper Standard or any of its Subsidiaries, as currently conducted. Copper Standard is not aware of any material Claim or the basis for any material Claim that might or could reasonably be expected to adversely affect the right of Copper Standard or any Subsidiary to use, transfer or otherwise exploit the Copper Standard Property or the Copper Standard Property Rights, and neither Copper Standard nor any Subsidiary, has any current responsibility or obligation to pay any outstanding material commission, royalty, license fee or similar payment to any Person with respect to any of the Copper Standard Property or the Copper Standard Property Rights, except pursuant to applicable Law. Neither the Copper Standard Property nor any Copper Standard Property

Rights have been taken or expropriated by any Governmental Authority, nor has any written notice in respect thereof been given or commenced nor, to the knowledge of Copper Standard, is there any proposal to give any such notice or commence any such proceeding.

(n) Mineral Rights.

- (i) Other than as disclosed in the Copper Standard Filings, Copper Standard and its Subsidiaries, as the case may be, hold freehold title, leases, licenses, mining claims or other conventional property, proprietary or contractual interests or rights, recognized in the jurisdiction in which the Copper Standard Property is located, under valid, subsisting and enforceable title documents or instruments, sufficient to permit Copper Standard, and its Subsidiaries, as the case may be, to explore for, develop, mine or produce (as applicable) the minerals relating thereto, and all property, leases or claims in which Copper Standard or any Subsidiary has any interest or right have been validly applied for and, if issued, to the knowledge of Copper Standard, issued in accordance with all applicable Laws and are valid and subsisting. Copper Standard and each of its Subsidiaries as the case may be, have all necessary surface rights, access rights and other necessary rights and interests relating to the Copper Standard Property, granting Copper Standard and its Subsidiaries, as the case may be, the right and ability to explore for, develop, mine or produce (as applicable) minerals as are appropriate in view of the rights and interest therein of Copper Standard and its Subsidiaries, as the case may be, and the current state of exploration, development, mining or production (as applicable), with only such exceptions as do not materially interfere with the use made by Copper Standard and its Subsidiaries, as the case may be, of the rights or interests so held and each of the proprietary interests or rights and each of the documents, agreements, leases, instruments and obligations relating thereto is currently in good standing in the name of Copper Standard or a Subsidiary.
- (ii) The mining claims of Copper Standard for the Copper Standard Property have at all times been in good standing and in material compliance with all applicable Laws, regulations and policies. Other than as disclosed in the Copper Standard Filings, no third party holds any interest or right to acquire an interest in the Copper Standard Property.

(o) Environmental Matters.

- (i) To the knowledge of Copper Standard, the properties, assets and operations of Copper Standard and its Subsidiaries are and for the last five (5) years been in material compliance with all Environmental Laws and, to the knowledge of Copper Standard, their respective the properties, assets and operations of their respective predecessors have complied in all material respects with all Environmental Laws. Copper Standard has no basis to expect, nor has it received any actual, or to the knowledge of Copper Standard, threatened, written or oral Order, notice, report or other communication from any Governmental Authority or other person of any actual, potential or alleged violation of or failure of the properties, assets or operations of Copper Standard or any of its Subsidiaries to comply with any Environmental Law. Neither Copper Standard nor any Subsidiary is subject to any Liability relating to non-compliance with any Environmental Law.

- (ii) In connection with Copper Standard's treatment, storage, disposal, transportation, handling, manufacturing and distribution of Hazardous Substances, neither Copper Standard nor, to the knowledge of Copper Standard, any predecessor, with respect to its assets and operations, has any current or future material Liabilities, including any Liability for fines, penalties, corrective action costs, personal injury, property damage, natural resource damages or attorney's fees, pursuant to any Environmental Laws, and to the knowledge of Copper Standard, none of the assets of Copper Standard are contaminated by any Hazardous Substances.
 - (iii) No bond, surety or security arrangement is required to satisfy the requirements of any Environmental Laws or other Laws applicable to Copper Standard or its Subsidiaries with respect to their respective assets and current operations.
- (p) Authority Relative to this Agreement. Copper Standard has the requisite corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder and to complete the transactions contemplated by this Agreement. The execution and delivery of this Agreement, the performance by Copper Standard of its obligations hereunder and the completion by Copper Standard of the transactions contemplated by this Agreement have been duly authorized by Copper Standard Board, and no other corporate proceedings on the part of Copper Standard are necessary to authorize the execution and delivery by it of this Agreement, the performance by Copper Standard of its obligations hereunder, or the completion of the Arrangement or, the completion by Copper Standard of the transactions contemplated hereby. This Agreement has been duly executed and delivered by Copper Standard and constitutes a legal, valid and binding obligation of Copper Standard enforceable against Copper Standard in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other Laws relating to or affecting the availability of equitable remedies and the enforcement of creditors' rights generally and general principles of equity and public policy and to the qualification that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction.
- (q) Required Approvals. No authorization, licence, permit, certificate, registration, consent or approval of, or filing with, or notification to, any Governmental Authority is required to be obtained or made by or with respect to Copper Standard for the execution and delivery by Copper Standard of this Agreement, the performance by Copper Standard of its obligations hereunder, the completion by Copper Standard of the Arrangement, other than:
 - (i) the Interim Order and any filings required in order to obtain, and approvals required under, the Interim Order;
 - (ii) the Final Order, and any filings required in order to obtain the Final Order; and
 - (iii) such filings and other actions required under applicable Securities Laws and the rules and policies of the CSE and of the OTCQX; and
 - (iv) any other authorizations, licences, permits, certificates, registrations, consents, approvals and filings and notifications with respect to which the failure to obtain or make same would not reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.

- (r) No Violation. Subject to obtaining the authorizations, consents and approvals and making the filings referred to in Section 3.2(cc), the execution and delivery by Copper Standard of this Agreement, the performance by Copper Standard of its obligations hereunder and the completion of the Arrangement do not and will not (nor will they with the giving of notice or the lapse of time or both):
- (i) conflict with, result in a violation or breach of, constitute a default or require any consent (other than such as has already been obtained), to be obtained under, or give rise to any termination rights or payment obligation under, any provision of:
 - (A) any Law applicable to it, its Subsidiaries or any of their respective properties or assets;
 - (B) any provisions of the articles, by-laws or other constating documents; or
 - (C) any license or registration or any agreement, contract or commitment, written or oral, which Copper Standard or any Subsidiary is a party to or bound by or subject to;
 - (ii) result in a conflict, contravention, breach or default under or termination of, or acceleration or permit the acceleration of the performance required by, or loss of any benefit under, or require any consent or approval under, any Material Contract or material Permit or license to which it is a party or by which it or any of its Subsidiaries is bound or to any of its material assets is subject or give to any person any interest, benefit or right, including any right of purchase, termination, cancellation, suspension, alteration, payment, modification, reimbursement, cancellation or acceleration, under any such contracts, permits or licenses;
 - (iii) give rise to any rights of first refusal, rights of first offer, trigger any change in control or influence provisions or any restriction or limitation under any such agreement, Contract, indenture, authorization, deed of trust, mortgage, bond, instrument, licence or Permit;
 - (iv) result in the creation or imposition of any Liens upon any of Copper Standard's assets or the assets of any of its Subsidiaries, or restrict, hinder, impair or limit its or any of its Subsidiaries' ability to carry on their respective business as and where it is now being carried on or as and where it may be carried on in the future; or
 - (v) result in any payment (including retention, severance, unemployment compensation, golden parachute, bonus, termination or otherwise) becoming due to any person, or any increase in any employee benefits or compensation otherwise payable (whether to an officer, employee, consultant or otherwise), or result in the acceleration of the time of payment, vesting or exercise of any employee benefits or compensation otherwise payable (whether to an officer, employee, consultants or otherwise) or result in the forgiveness or postponement of payment of any indebtedness owing by a person to Copper Standard or any of its Subsidiaries.
- (s) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon Copper Standard or any of its Subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting or impairing any business practice of Copper Standard or any of its Subsidiaries or affiliates, any acquisition of property by

Copper Standard or any of its Subsidiaries or affiliates, or the conduct of business by Copper Standard or any of its Subsidiaries or affiliates, as currently conducted (including following the transactions contemplated by this Agreement).

- (t) Copper Standard Securities. The Consideration Shares to be issued in connection with the transactions contemplated herein will not be subject to any statutory hold or restricted period under the securities legislation of any province or territory of Canada and, subject to restrictions contained in Section 2.6(3) of National Instrument 45-102 – *Resale of Securities*, will be freely tradable within Canada by the holders thereof. In addition, assuming the compliance by Pucara with the terms of this Agreement, the Consideration Shares to be issued in connection with the transactions contemplated herein will be exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption as contemplated in this Agreement, and the Consideration Shares to be issued and exchanged pursuant to the Arrangement will not be subject to resale restrictions under the U.S. Securities Act, except by persons who are “affiliates” (as defined in Rule 144 under the U.S. Securities Act) of Copper Standard, after the Effective Date, or were “affiliates” of Copper Standard within 90 days prior to the Effective Date.