

51-102F3
MATERIAL CHANGE REPORT [F]

Item 1: Name and Address of Company

Copper Standard Resources Inc. (“**Copper Standard**” or the “**Company**”)
Suite 3200, 733 Seymour Street
Vancouver, British Columbia
V6B 0S6

Item 2: Date of Material Change

September 10, 2024

Item 3: News Release

A joint news release relating to the material change was disseminated on September 11, 2024, by the Company and Pucara Gold Ltd. (“**Pucara**”) via Newsfile, and a copy was subsequently filed on the Company’s profile on SEDAR+ at www.sedarplus.ca.

Item 4: Summary of Material Change

On September 10, 2024, the Company entered into a definitive arrangement agreement (the “**Arrangement Agreement**”) with Pucara whereby Copper Standard will acquire all of the issued and outstanding common shares of Pucara that it does not already hold pursuant to a court-approved plan of arrangement (the “**Transaction**”). Under the terms of the Arrangement Agreement, each holder of the common shares of Pucara (each, a “**Pucara Share**”) will receive 0.10 of one Copper Standard share (each, a “**Copper Share**”) in exchange for each Pucara Share (the “**Exchange Ratio**”) at the effective time of the Transaction.

Concurrent with entering in the Arrangement Agreement, Copper Standard and Pucara entered into a subscription agreement (the “**Subscription Agreement**”) which provides for the sale by Pucara, and subscription by Copper Standard, of 8,415,765 units of Pucara (the “**Units**”) at a price of C\$0.03 per Unit for aggregate proceeds of C\$252,472.95 (the “**Placement**”). Each Unit consists of one Pucara Share and one-half of one common share purchase warrant, with each whole warrant entitling the purchase of one Pucara Share at a price of C\$0.05 per Pucara Share for a period of five (5) years from the date of issuance. Immediately after giving effect to the Placement, which was completed on September 18, 2024, Copper Standard acquired ownership of approximately 9.9% of the total issued and outstanding Pucara Shares on a non-diluted basis.

Item 5: Full Description of Material Change

Transaction Summary

On September 10, 2024, the Company entered into an Arrangement Agreement with Pucara whereby Copper Standard will acquire all the issued and outstanding shares of Pucara that it does not already hold, pursuant to a court-approved plan of arrangement. Under the terms of the Arrangement Agreement, each holder of Pucara Shares will receive 0.10 of one Copper Share in exchange for each Pucara Share at the effective time of the Transaction.

Upon completion of the Transaction, existing Copper Standard and Pucara shareholders are expected to own approximately 85% and 15% of the combined company, respectively, on an undiluted basis.

All outstanding Pucara stock options and warrants will become exercisable for Copper Shares, with the number of Copper Shares issuable on exercise and the exercise price adjusted in accordance with the Exchange Ratio.

The Transaction will be carried out by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia). The Transaction will require approval by (i) 66 2/3% of the votes cast by Pucara shareholders, and (ii) if required, a simple majority that excludes those not entitled to vote in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, at a special meeting (the “**Special Meeting**”) of Pucara shareholders.

In addition to Pucara shareholder and court approval, the Transaction is subject to the satisfaction of certain other closing conditions customary for a transaction of this nature. The Transaction remains subject to conditional and final TSX Venture Exchange (“**TSXV**”) approval on behalf of Pucara, and approval of the Canadian Securities Exchange on behalf of Copper Standard, including the acceptance for listing of the Copper Shares to be issued in connection with the Transaction.

The Arrangement Agreement includes representations, warranties, covenants, indemnities, termination rights and other provisions customary for a transaction of this nature. In particular, the Arrangement Agreement provides for customary deal protections, including a non-solicitation covenant on the part of Pucara and a right for Copper Standard to match any Superior Proposal (as defined in the Arrangement Agreement). The Arrangement Agreement also includes (i) termination fee of C\$250,000, payable by Pucara, under certain circumstances (including if the Arrangement Agreement is terminated in connection with Pucara pursuing a Superior Proposal) and, (ii) an expense reimbursement fee of C\$250,000 payable by Pucara to Copper Standard under certain circumstances as further described in the Arrangement Agreement.

Transaction Timeline

Pursuant to the Arrangement Agreement and subject to satisfying all necessary conditions and receipt of all required approvals, the parties anticipate completion of the Transaction in November 2024. Following completion of the Transaction, the Pucara Shares will be de-listed from the TSXV and Lima Stock Exchange and Pucara will apply to cease to be a reporting issuer under Canadian Securities Laws.

Voting Support Agreement

Each of the directors and senior officers of Pucara along with certain shareholders of Pucara representing approximately 40.05% of the issued and outstanding Pucara Shares in aggregate (excluding the Pucara Shares issued pursuant to the Placement), have entered into voting support agreements with Copper Standard and have agreed, among other things, to vote in favour of the Transaction at the Special Meeting in accordance with those agreements.

The Voting Support Agreements will terminate, among other circumstances, where the Arrangement Agreement is terminated in accordance with its terms.

Concurrent Private Placement Transaction

Concurrent with entering into the Arrangement Agreement, Copper Standard and Pucara entered into the Subscription Agreement which provided for the sale by Pucara, and subscription by Copper Standard, of 8,415,765 Units of Pucara at a price of C\$0.03 per Unit for aggregate proceeds of C\$252,472.95. Each Unit consists of one Pucara Share and one-half of one common share purchase warrant, with each whole warrant entitling the purchase of one Pucara Share at a price of C\$0.05 per Pucara Share for a period of five (5) years from the date of issuance

Immediately after giving effect to the Placement, which was completed on September 18, 2024, Copper Standard acquired ownership of approximately 9.9% of the total issued and outstanding Pucara Shares on a non-diluted basis.

5.2 Disclosure for Restructuring Transactions

Not Applicable

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

Item 7: Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8: Executive Officer

Christian Uriá, Chief Financial Officer, 778.945.3951

Item 9: Date of Report

September 20, 2024

Cautionary Note Regarding Forward-Looking Information

This material change report contains “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, respectively (collectively referred to herein as “forward-looking information”). Forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or terminology which states that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. Forward-looking information in this material change report includes: expected timing and completion of the Transaction; the strengths, characteristics and expected benefits and synergies of the Transaction; receipt of court approval; approval of the Transaction by Pucara’s shareholders at the Special Meeting of Pucara’s shareholders; obtaining the necessary regulatory approvals to complete the Transaction; the expected delisting of the Pucara Shares from the TSXV and Lima Stock Exchange and application to cease to be a reporting issuer; and the Company’s assessments of, and expectations for, future periods. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances, including information in this material change report regarding the Transaction and the Placement, contain forward-looking

information. Statements containing forward-looking information are not historical facts but instead represent the Company's expectations, estimates and projections regarding possible future events or circumstances. The forward-looking information included in this material change report is based on the Company's opinions, estimates and assumptions in light of their experience and perception of historical trends, current conditions and expected future developments, their assumptions regarding the Transaction and the Placement (including, but not limited to, their ability to close the Transaction and to derive the anticipated benefits therefrom), as well as other factors that they currently believe are appropriate and reasonable in the circumstances. The forward-looking information contained in this material change report is also based upon a number of assumptions, including the ability to obtain the required shareholder, court and regulatory approvals in a timely matter, if at all; their ability to satisfy the terms and conditions precedent of the Arrangement Agreement in order to consummate the Transaction; assumptions in respect of current and future market conditions and the execution of the Company's business strategies, that operations in Copper Standard's properties will continue without interruption, and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, failure to receive the required shareholder, court, regulatory and other approvals necessary to effect the Transaction; the potential for a third party to make a superior proposal to the Transaction; and those set forth under the caption "Risk Factors" in Copper Standard's most recent respective management's discussion and analysis, and other documents filed with or submitted to the Canadian securities regulatory authorities on the SEDAR+ website at www.sedarplus.ca.

Although the Company has attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to them or that they presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this material change report represents the Company's expectations as of the date of this material change report and is subject to change after such date. Copper Standard disclaims any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities laws. All of the forward-looking information contained in this material change report is expressly qualified by the foregoing cautionary statements.