

FORM 51-102F3

MATERIAL CHANGE REPORT

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

November 20, 2024

ITEM 3. News Release

A joint news release relating to the material change was issued and disseminated on November 20, 2024, by the Company and Pucara Gold Ltd. (“**Pucara**”) via NewsFile, a copy of which was subsequently filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

ITEM 4. Summary of Material Change

On November 20, 2024, the Company and Pucara completed the arrangement (the “**Arrangement**”), initially announced on September 11, 2024, pursuant to which the Company acquired all of the issued and outstanding common shares of Pucara (the “**Pucara Shares**”), not already owned by the Company, by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia), for consideration consisting of 0.10 of a common share of Copper Standard (each whole share, a “**Copper Share**”) in exchange for each Pucara Share.

ITEM 5. Full Description of Material Change

On November 20, 2024, the Company and Pucara completed the Arrangement, initially announced on September 11, 2024, pursuant to which the Company acquired all of the issued and outstanding Pucara Shares, not already owned by the Company, by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia), for consideration consisting of 0.10 of a Copper Share in exchange for each Pucara Share.

Transaction Terms

Pursuant to the Arrangement, former Pucara shareholders received 0.10 (the “**Exchange Ratio**”) of a Copper Share in exchange for each Pucara Share held. The Company issued an aggregate of 7,659,195 Copper Shares to former Pucara shareholders.

Options to acquire Pucara Shares that were outstanding at the time of completion of the Arrangement were exchanged in accordance with the Exchange Ratio for similar securities to purchase Copper Shares on substantially the same terms and conditions, and outstanding

warrants of Pucara have become exercisable, based on the Exchange Ratio, to purchase Copper Shares on substantially the same terms and conditions.

Delisting of the Pucara Shares

The Pucara Shares were de-listed from the TSX Venture Exchange as of the close of trading on November 22, 2024, and it is anticipated that Pucara will apply to the Canadian securities regulators for it to cease to be a reporting issuer.

Cautionary Note Regarding Forward-Looking Information

This material change report contains certain “forward looking statements” and certain “forward-looking information” as “defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management’s current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. Forward-looking information in this material change report includes: Pucara ceasing to be a reporting issuer; and the companies’ assessments of, and expectations for, future periods.

Forward-looking statements relate to future events or future performance and reflect Copper Standard and Pucara’s expectations or beliefs regarding future events. Forward-looking information are based on Copper Standard and Pucara management’s reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management’s experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Such factors, among other things, include: business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of copper or certain other commodities; change in national and local governments, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); discrepancies between actual and estimated metallurgical recoveries; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

Copper Standard and Pucara undertake no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management’s best judgment based on the information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

ITEM 5.2. Disclosure of 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

For further information, please contact:

Matthew Fargey, CEO

T: +1 (604) 628-1110

ITEM 9.

Date of Report

November 27, 2024