

THIRD AMENDING AGREEMENT

THIS THIRD AMENDING AGREEMENT of the OPTION AGREEMENT (the “Third Amending Agreement”) made as of the 01 day of March 2024.

BETWEEN:

PUMA EXPLORATION INC., a corporation have its head office at 175, rue Legaré, Rimouski, Quebec G5L 3B9

(“Puma”)

and

MURRAY BROOKS MINERALS INC., a corporation have its head office at 175, rue Legaré, Rimouski, Quebec G5L 3B9

(“MBM”)

(Puma and MBM are collectively hereinafter referred to as the “**Puma Parties**”)

and

CANADIAN COPPER INC. (f/k/a MELIUS METALS CORP. and MELIUS CAPITAL 3 CORP.), a corporation having its head office at 82 Richmond St. E., Toronto, Ontario M5C 1P1

(“CCI”)

(CCI and the Puma Parties are hereinafter collectively referred as the “**Parties**”, and each of CCI, Puma and MBM is hereinafter referred to as a “**Party**”)

WHEREAS:

- A. The Parties entered into an Option Agreement dated June 30, 2021 (the “**Option Agreement**”) pursuant to which CCI is entitled to earn a 100% interest in certain mining exploration projects located in New Brunswick. Copy of the duly signed Option Agreement is attached to this Third Amending Agreement as Schedule “A”.
- B. The Parties amended the Option Agreement by way of and Amending Agreement dated November 19, 2021 (the “**First Amending Agreement**”). Copy of the duly signed First Amending Agreement is attached to this Third Amending Agreement as Schedule “B”.
- C. The Parties amended the Option Agreement, as amended by the First Amending Agreement, by way of a Second Amending Agreement dated April 29, 2022 (the “**Second Amending Agreement**”). A copy of the duly signed Second Amending Agreement is attached to this Third Amending Agreement as Schedule “C”.
- D. CCI and Puma have entered into an agreement dated March 01, 2024 with Raptor Resources Limited (“**Raptor**”) and have agreed to sell to Raptor all of their respective interests in the Chester Project (the “**Chester Sales Agreement**”), the whole subject to certain conditions, including a capital raising by way of prospectus (the “**Raptor Prospectus**”) of at least AUD \$10,000,000 (the “**Chester Conditions**”).

- E. CCI and Puma have entered into an agreement dated March 01, 2024 with Raptor and have agreed to sell, subject to certain conditions (the “**Turgeon Conditions**”), all of their respective interests in the Turgeon Project (the “**Turgeon Sales Agreement**”).
- F. The Chester Sales Agreement provides for a completion date which is five (5) Business Days (within the meaning of the Chester Sales Agreement) from the date on which the last of the Chester Conditions is satisfied or waived, or such other date as may be agreed in writing (the “**Chester Completion Date**”), provided that if the Chester Conditions are not met on or before June 30, 2024, then the Chester Sales Agreement may be terminated by any the parties thereto, subject to a potential extension in accordance with the terms of the Chester Sales Agreement until August 31, 2024 (the “**Chester End Date**”).
- G. The Turgeon Sales Agreement provides for a completion date which is five (5) Business Days (within the meaning of the Turgeon Sales Agreement) from the date on which the last of the Turgeon Conditions is satisfied or waived, or such other date as may be agreed in writing (the “**Turgeon Completion Date**”), provided that if the Turgeon Conditions are not met on or before March 01, 2025 (unless extended by the parties thereto) (the “**Turgeon End Date**”), then the Turgeon Sales Agreement may be terminated by any the parties thereto.
- H. The consideration receivable by Puma from Raptor under the Chester Sales Agreement on the Chester Completion Date will be comprised of the aggregate of the following:
- (a) 4,000,000 common shares in the capital of Raptor (“**Raptor Shares**”) at a deemed price per share (in Australian Dollars) equal to the issue price of the Raptor Shares under the Raptor Prospectus (the “**Raptor Prospectus Price**”); and
 - (b) AUD \$500,000 in cash (the “**Chester Cash Payment**”)
- (collectively, the “**Chester Consideration**”).
- I. For the purposes of this Agreement, the value of the Chester Consideration to be received by Puma on the Chester Completion Date and expressed in Canadian Dollars (the “**Chester Consideration Value**”) shall be calculated by using the following formula:

$$\text{Chester Consideration Value} = \text{Chester Exchange Rate} \times [\text{AUD\$500,000} + (4,000,000 \times \text{Raptor Prospectus Price}^1)]$$

where the Chester Exchange Rate shall be the daily exchange rate for Australian dollars, expressed in Canadian dollars, as reported by the Bank of Canada on the Business Day immediately prior to the Chester Completion Date.

¹ Subject to a minimum of AUD \$0.20 per share.

J. The consideration receivable by Puma from Raptor under the Turgeon Sales Agreement on the Turgeon Completion Date will be comprised of the aggregate of:

(c) AUD \$375,000 worth of Raptor Shares²; and

(d) AUD \$375,000 in cash

(collectively, the “**Turgeon Consideration**”).

K. For the purposes of this Agreement, the value of the Turgeon Consideration to be received by Puma on the Turgeon Completion Date and expressed in Canadian Dollars (the “**Turgeon Consideration Value**”) shall be calculated by using the following formula:

$$\text{Turgeon Consideration Value} = \text{Turgeon Exchange Rate} \times \text{AUD\$750,000}$$

where the Turgeon Exchange Rate shall be the daily exchange rate for Australian dollars, expressed in Canadian dollars, as reported by the Bank of Canada on the Business Day immediately prior to the Turgeon Completion Date.

L. The Parties wish to further amend the terms of the Option Agreement, First Amending Agreement and Second Amending Agreement by this Third Amending Agreement.

M. The Parties hereto have mutually agreed to amend certain terms of the Option Agreement, First Amending Agreement and Second Amending Agreement governing:

a. The anniversary payments of the \$2.3M Cash/Share Payments;

b. The exercise of the Option; and

c. Other terms of the Option Agreement.

NOW THEREFORE IN CONSIDERATION OF the covenants and agreements set out below and other good and valuable consideration (the receipt and sufficiency of which is acknowledged by each of the Parties), the Parties agree to the following:

1. Capitalized terms used in this Third Amending Agreement but not otherwise defined herein have the meanings given to them in the Option Agreement.

2. The Parties acknowledge that the recitals to this Third Amending Agreement set out above are true and accurate in all respects.

3. Section 1.2 shall of the Option Agreement be amended to delete any reference to the “Brunswick Cards Project” and “Legacy Project” including all Existing Royalties and Permitted Encumbrances relating to the Brunswick Cards Project and Legacy Project.

² The number of Raptor Shares to be issued to Puma on the Turgeon Completion Date will be calculated by reference to a 10-day VWAP.

4. Subsection 5.1 (c) of the Option Agreement stating:

“by paying Puma a consideration aggregating \$2,300,000, payable at Melius’s sole and exclusive option either in cash or, subject to Section 5.2, by the issuance of Melius Shares at a price per share equal to the VWAP (the “\$2.3M Cash/Share Payments”);

the whole in accordance with the following schedule:

Date	\$1.2M Share Payments	\$2.3M Cash/Share Payments
On the Execution Date (subject to Article 2)	6,000,000 Melius Shares (the “Closing Shares”)	-
At the latest on the Listing Deadline	6,000,000 Melius Shares (the “Listing Shares”)	-
At the latest on the first (1 st) anniversary date of the Closing Date	-	\$300,000(*)
At the latest on the second (2 nd) anniversary date of the Closing Date	-	\$1,000,000(*)
At the latest on the third (3 rd) anniversary date of the Closing Date	-	\$1,000,000(*)
Total	12,000,000 Melius Shares	\$2,300,000

(*) These installments will be payable in cash or, at Melius’s sole and exclusive option, in Melius Shares at a price per share equal to the VWAP (in each case, the “Anniversary Shares”).

The Closing Shares, the Listing Shares and, as the case may be, the Anniversary Shares, are herein collectively referred to as the “Payment Shares”.”

shall be amended in relation to the second (2nd) and third (3rd) anniversary payments of the \$2.3M Cash/Share Payments to add:

“5.1(c)(i) In the event of (A) the successful completion of the Chester Sales Agreement no later than on the Chester End Date whereby all of the Chester Consideration has been paid to Puma and (B) the successful completion of the Turgeon Sales Agreement no later than on the Turgeon End Date whereby all of the Turgeon Consideration has been paid to Puma, then CCI’s remaining portion of the \$2.3M Cash/Share Payments to Puma shall be reduced to the following (“Option A”):

At the latest on the third (3 rd) anniversary date of the Closing Date	-	\$2,000,000 less the aggregate of the Chester Consideration Value and the Turgeon Consideration Value(*)
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5.1(c)(ii) In the event of the successful completion of only the Chester Sales Agreement whereby all of the Chester Consideration has been paid to Puma no later than on the Chester End Date, then CCI's remaining portion of the \$2.3M Cash/Share Payments to Puma shall be reduced to the following ("**Option B**"):

At the latest on the third (3 rd) anniversary date of the Closing Date	-	\$2,000,000 less the Chester Consideration Value (*)
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5.1(c)(iii) If neither the Chester Sales Agreement and the Turgeon Sales Agreement are completed prior to the Chester End Date and the Turgeon End Date, as applicable, then CCI's remaining portion of the \$2.3M Cash/Share Payments to Puma shall as follows ("**Option C**"):

On the Chester End Date	-	\$1,000,000(*)
At the latest on the third (3 rd) anniversary date of the Closing Date	-	\$1,000,000(*)

5. Section 5.7 shall be amended to add:

"(f) In the event of Option A outlined in Section 5.1(c)(i), the definition of "Puma Projects" shall be amended to remove "(b) The Turgeon Project" and "(e) The Chester Owned Project", and the definition of "Projects" shall be amended to remove "(g) The Chester Optioned Project" and any reference to the Chester Project or the Turgeon Project, including any Permitted Encumbrances and Existing Royalties and Puma Royalties related to the Chester Project or the Turgeon Project shall be removed.

(g) In the event of Option B outlined in Section 5.1(c)(ii), the definition of "Puma Projects" shall be amended to remove "(e) The Chester Owned Project", and the definition of "Projects" shall be amended to remove "(g) The Chester Optioned Project" and any reference to the Chester Project, including any Permitted Encumbrances and Existing Royalties and Puma Royalties related to the Chester Project shall be removed."

6. The Parties acknowledge and agree that the Option Agreement continues in full force and effect, save and except those matters specifically amended by the Amending Agreement, Second Amending Agreement or this Third Amending Agreement.
7. The Third Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
8. This Third Amending Agreement shall be binding upon and shall enure to the benefit of the Parties and their respective successors and permitted assigns.
9. This Third Amending Agreement may be executed via electronic signature, or in counterparts, each of which so executed shall constitute an original and all of which taken together shall constitute one and the same instrument. This Third Amending Agreement may be delivered by facsimile or similar device which reproduces signatures and the

reproduction of signatures by facsimile or such similar device shall be treated as binding as if originals.

[Signature page follows]

At the time of the signing of this Agreement, the Parties have agreed to the following terms and conditions...

21,000,000.00	At the time of the signing of this Agreement...
21,000,000.00	At the time of the signing of this Agreement...

1. The Parties have agreed to the following terms and conditions...

2. The Parties have agreed to the following terms and conditions...

3. The Parties have agreed to the following terms and conditions...

4. The Parties have agreed to the following terms and conditions...

5. The Parties have agreed to the following terms and conditions...

In witness whereof the Parties have executed this Third Amending Agreement on the date first set out above.

CANADIAN COPPER INC.

Per: /s/ Simon Quick
Name: Simon Quick
Title: CEO and Director

PUMA EXPLORATION INC.

Per: /s/ Marcel Robillard
Name: Marcel Robillard
Title: CEO, President and Director

MURRAY BROOK MINERALS INC.

Per: /s/ Marcel Robillard
Name: Marcel Robillard
Title: President