

Form 51-102F3
Material Change Report

The short form base shelf prospectus and the amended and restated short form base shelf prospectus dated June 7, 2024 and the prospectus supplement dated July 17, 2024 of World Copper Ltd. are amended and supplemented by the contents of this material change report.

1. Name and Address of Company

World Copper Ltd. (the "**Company**" or "**World Copper**")
#1570 – 200 Burrard Street
Vancouver, British Columbia
V6C 3L6

2. Date of Material Change

November 12, 2024.

3. News Release

A news release was disseminated on November 12, 2024 via Newsfile Corp. and was filed on SEDAR+.

4. Summary of Material Change

On November 12, 2024, the Company announced an amended mineral resource estimate (the "**Resource Estimate**") for the Zonia copper-oxide deposit in Arizona, USA ("**Zonia**" or the "**Project**"), and filed an amended copy of its National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") technical report on SEDAR+. A calculation error in the block model used in the resource estimate necessitated a restating of the estimate. The amended NI 43-101 technical report is entitled "*Resource Estimate for The Zonia Project 2024 Update*" (the "**Technical Report**") and is dated November 8, 2024, and dated effective August 27, 2024. The Technical Report was prepared pursuant to NI 43-101 by Sue Bird, P.Eng., of Moose Mountain Technical Services ("**MMTS**"), an independent qualified person as defined by NI 43-101 (the "**QP**"). The Technical Report is available on World Copper's SEDAR+ profile at www.sedarplus.ca and is available on World Copper's website at www.worldcopperltd.com.

The Resource Estimate contains Indicated Resources of 112.2 million short tons grading 0.297% total-copper (TCu) containing 668 million pounds of copper, and Inferred Resources of 62.9 million short tons grading 0.255 % total-copper containing 320 million pounds of copper. The classified resources are outlined in detail in Table 1 at the base case cut-off grade of 0.18% and at a range of cut-off grades in Table 2.

Table 1. Zonia Mineral Resource Estimate at the Base Case Cutoff Grade

Classification (Oxidation State)	Copper Cut-off grade (%)	Short Tons (Million)	Grade (TCu%)	Cu Lbs. (Million)
Indicated (Oxide)	0.18	101.2	0.300	608
Indicated (Mixed)	0.18	11.0	0.271	60
Total Indicated	0.18	112.2	0.297	668
Inferred (Oxide)	0.18	46.4	0.257	239
Inferred (Mixed)	0.18	16.5	0.248	82
Total Inferred	0.18	62.9	0.255	320

Table 2. Zonia Mineral Resources Over a Range of Cut-off Grades

Cut-off Grade TCu (%)	Indicated			Inferred		
	Tonnage (ktons)	Grade (TCu%)	Cu Metal Content (Mlbs)	Tonnage (ktons)	Grade (TCu%)	Cu Metal Content (Mlbs)
0.15	133,301	0.276	737	81,328	0.234	381
0.16	126,405	0.283	716	75,277	0.241	363
0.17	119,505	0.290	693	69,253	0.248	343
0.18	112,231	0.297	668	62,864	0.255	320
0.20	97,655	0.314	613	50,006	0.272	272
0.21	90,660	0.322	584	43,860	0.281	247
0.22	83,608	0.331	554	38,799	0.290	225

Notes to the Resource Estimate Tables:

1. The effective date of the Resource Estimate is August 27, 2024.
2. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines, as required by NI 43-101.
3. The base case Mineral Resource has been confined by "reasonable prospects of eventual economic extraction" shape using the following assumptions:
 - a. Metal price of US\$4.00/lb of Cu
 - b. Metallurgical recovery of 75% in oxides and 70% in the transitional zone
 - c. Offsite costs of US\$0.05/lb Cu
 - d. Processing Costs of US\$4/ton milled and General & Administrative (G&A) costs of US\$ 2.00/ton milled
 - e. Mining cost of US\$2.00/ton mined
 - f. 48-degree pit slopes
 - g. The 150% price case pit shell is used for the resource confining shape
4. The resulting NSR = Cu*US\$3.95/lb *0.75 for oxides and NSR = Cu*US\$3.95/lb *0.70 in the transitional zone.
5. It is reasonably expected, though not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
6. Numbers may not add due to rounding.

Mineral resources that are not mineral reserves do not have demonstrated economic viability; however, a reasonable prospect of eventual economic extraction pit has been used to confine the Resource Estimate using parameters detailed in the table notes. The QP for the Resource Estimate is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Resource Estimate. Factors that may affect the estimate include: metal price assumptions, changes in interpretations of mineralization geometry and continuity of mineralization zones, changes to kriging assumptions, metallurgical recovery assumptions, operating cost assumptions, confidence in the modifying factors, including assumptions that surface rights to allow mining infrastructure to be constructed

will be forthcoming, delays or other issues in reaching agreements with local or regulatory authorities and stakeholders, and changes in land tenure requirements or in permitting requirement.

Data verification efforts for the Resource Estimate carried out by MMTS included discussions with World Copper personnel, personal inspection of the Project area with the collection and submission of check samples to an external laboratory, an audit of the exploration drillhole database, and a detailed review of additional information obtained from historical reports and information provided by the Company. MMTS also completed checks on the geologic information as compared to the paper logs, and checks of the assay values contained in the exploration database as compared to assay certificates provided by World Copper.

Sue Bird, P.Eng., of MMTS, an independent qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for this material change report and has approved the disclosure herein.

5. Full Description of Material Change

See attached Schedule "A" containing the Summary section which is directly excerpted from the Technical Report and is based upon the assumptions and qualifications set out therein, and any information set out below in respect of the Project is qualified by the detailed information contained in the Technical Report. The Technical Report is hereby incorporated by reference in this material change report and Schedule "A" supersedes both the disclosure in Schedule "A" to the Company's material change report dated October 25, 2024 and the section titled "Mineral Projects - Summary of Zonia Property" in the Company's annual information form of the Issuer dated May 15, 2024 for the year ended December 31, 2023. The definitions of any scientific or technical terms used and any references cited within the excerpted information in Schedule "A" are provided in the Technical Report. All other defined terms that are not otherwise defined therein will have the definitions ascribed to them in National Instrument 14-101 *Definitions* or National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. Reference should be made to the full text of the Technical Report, which is available in its entirety on SEDAR+ at www.sedarplus.ca under the Company's profile. Readers are cautioned that the summary of technical information in this material change report should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Technical Report and the summary provided in Schedule "A" is qualified in its entirety by the Technical Report.

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Gordon Neal, President and Chief Executive Officer
Telephone: 604-638-3287

9. Date of Report

November 21, 2024.

Schedule "A"

Summary

Introduction

World Copper LTD. ("World Copper", TSX.V:WCU | OTCQX:WCUFF | FRA:7LYO) is an oxide copper focused exploration and development company engaged in the acquisition, exploration, and development of North and South American mineral properties. World Copper has retained Moose Mountain Technical Services ("MMTS") to prepare an updated Mineral Resource Estimate (MRE) and subsequent technical report for the Zonia Copper Project (the "Zonia Project" or "Project"), a historically productive oxide copper project located in the Walnut Grove Mining District of Yavapai County, Arizona, USA.

Mineral Resource Estimate

The Zonia Project total Mineral Resource Estimate is summarized in Table 1 for the base case TCu cutoff grade of 0.18% TCu. Mineral Resources were estimated using the 2019 CIM Best Practice Guidelines and are reported using the 2014 CIM Definition Standards. The base case at a range of cutoffs is provided in Table 2 with the base case highlighted.

Table 1 Mineral Resource Estimate for the Zonia Project at the Base Case TCu Cutoff Grade

Class	Zone	Copper Cut-off (%)	Short Tons (Million)	Grade (TCu %)	Cu. Lbs. (Million)
Indicated	Oxide	0.18	101.2	0.300	608
	Mixed	0.18	11.0	0.271	60
Total Indicated		0.18	112.2	0.297	668
Inferred	Oxide	0.18	46.4	0.257	239
	Mixed	0.18	16.5	0.248	82
Total Inferred		0.18	62.9	0.255	320

Table 2 Mineral Resource Estimate for the Zonia Project at a Range of Cutoff Grades

Cut-off Grade TCu (%)	Indicated			Inferred		
	Short tons	Grade	Cu Lbs.	Short tons	Grade	Cu Lbs.
	(million)	TCu (%)	(million)	(million)	TCu (%)	(million)
0.15	133	0.276	737	81	0.234	381
0.16	126	0.283	716	75	0.241	363
0.17	120	0.290	693	69	0.248	343
0.18	112	0.297	668	63	0.255	320
0.20	98	0.314	613	50	0.272	272
0.21	91	0.322	584	44	0.281	247
0.22	84	0.331	554	39	0.290	225

Notes to Table 1 and 2:

1. The effective date of the Updated Resource Estimate is August 27, 2024.

2. Resources are reported using the 2014 CIM Definition Standards and were estimated using the 2019 CIM Best Practices Guidelines, as required by NI43-101
3. The base case Mineral Resource has been confined by "reasonable prospects of eventual economic extraction" shape using the following assumptions:
 1. Metal price of US\$4.00/lb of Cu
 2. Metallurgical recovery of 75% in oxides and 70% in the transitional zone
 3. Offsite costs of US\$0.05/lb of Cu
 4. Processing Costs of US\$4/ton milled and General & Administrative (G&A) costs of US\$2.00/ton milled
 5. Mining cost of US\$2.00/ton
 6. 48-degree pit slopes
 7. The 150% price case pit shell is used for the resource confining shape
4. The resulting NSR = $\text{Cu} \times \text{US\$3.95/lb} \times 0.75$ for oxides and $\text{NSR} = \text{Cu} \times \text{US\$3.95/lb} \times 0.70$ in the transitional zone
5. Numbers may not add due to rounding.

The MRE utilizes pit shells to constrain the resources. The current estimate has been updated with a copper price of US\$4.00 per pound and recoveries and costs, as summarized in the notes to Table 1. Metal prices have been chosen based partially on market research and on comparisons to prices as quoted in numerous NI 43-101 reports and for Cu.

The TCu cutoff grade for open pit mining is based on Processing + G&A costs of US\$6.00/ton processed; this is the marginal TCu cutoff for which mining costs are not included.

These mineral resource estimates include Inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. It is expected, though not guaranteed, that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The QP is of the opinion that issues relating to all relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work. These factors may include environmental permitting, infrastructure, sociopolitical, marketing, or other relevant factors.

The effective date of the MRE is August 27, 2024. As a point of reference, the in-situ copper mineralization is inventoried and reported by intended processing method.

Terms of Reference

The report is being completed for World Copper Ltd. a company incorporated under the laws of Canada, in connection with the News Release dated September 9, 2024.

Project Setting

The Zonia Project is in south-central Arizona in the Walnut Grove mining district of Yavapai County, approximately 81 miles northwest of the city of Phoenix.

Mineral Tenure

The Zonia Project consists of 78 patented claims totalling 686.4 acres, 169 unpatented mineral claims totalling 2,868.7 acres, 564.62 acres of surface rights acquired from the State of Arizona, 376 acres purchased from a private estate, and 45 unpatented claims of the Silver Queen property totalling 801.4 acres. The entire project covers 4,373 acres after adjusting for overlapping claims.

Royalties and Encumbrances

There is a 2.0% NSR royalty for a small portion of the project, not within the mineralization and is not material to the resource estimate.

Surface Rights

World Copper owns 100% of the Zonia Project via a 2021 business combination with Cardero Resource Corp. (“Cardero”). World Copper maintains legal, public access to the Project area via Zonia Road, which extends to the south from South Wagoner Road roughly 1 mile east of Kirkland Junction (State Highway 89).

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Zonia Project is located approximately midway between Kirkland Junction and Walnut Grove, Arizona, within Sections 11, 12, 13, and 14, T11N, R4W, Gila and Salt River Meridians. Topographically, the Project is situated between French Gulch and Placerita Gulch in the northernmost Weaver Mountains.

History

Significant exploration and development of the Zonia Project began in the early 1900’s. Hammon Copper Company (“Hammon”) in the 1920’s. In 1927, Hammon rehabilitated part of the underground workings, explored adjacent gold-bearing zones, and built a pilot leach plant.

In 1964, the McAlester Fuel Company (“McAlester”) purchased the Project and in 1966 commenced open pit mining and heap-leaching. Approximately 17.1 million tons of material was mined from the pit, of which 7.1 million tons were stacked on leach heaps and 10 million tons were reportedly dumped as waste.

In addition to the heap leaching operation, two areas containing about 7.7 million tons of broken material were reportedly blasted and in-situ leached by McAlester and the United States Bureau of Land Management (USBM).

Drilling

Since 1910, at least 12 operators have completed approximately 172,000 feet of drilling and sampling of various types on the Project. Not all the drill data could be verified. The verification of analyses and resulting data that has been used and the data used and not used is described in detail in Sections 6, 12 and 14 of this report.

Sample Preparation Analysis and Security

Sufficient information is available to assess the performance of the drillhole sampling and lab analysis of drill samples for 2008-2010 which was adequate in quality and quantity. Historical drilling pre-2008 is missing most of the procedural and QA/QC information required by today’s standards.

Metallurgy

The results of the metallurgical test work have been generally good, exhibiting relatively high copper extractions with moderate acid consumption. The scope of the work has been preliminary in nature.

For Resource Estimation, the QP has assumed 75% recovery in the oxide material and 70% in the transitional.

Conclusions and Recommendations

The QPs make the following conclusions regarding sampling, analysis, metallurgical testwork and the resource estimate.

Sampling, Preparation, Analysis Conclusions

The QP finds that assaying and security procedures between 2008 and 2010 have been to industry standards.

Overall QA/QC performances with regards to contamination, accuracy, and precision have been acceptable. No significant data issues that could reasonably be expected to impact the results of the resource estimate were detected. For historic sampling with no QAQC, the data has been verified by comparison to assaying with Certificates and QAQC, as discussed in the following section.

Metallurgical Testwork Conclusions

The recoveries used for Resource estimate are reasonable for this level of study based on the metallurgical testing to date.

Resource Estimate Conclusions

In the opinion of the QP the block model resource estimate and resource classification reported herein are a reasonable representation of the global oxide and mixed zone copper. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve.

The QPs make the following recommendations regarding sampling, analysis, metallurgical testwork and the resource estimate.

Sampling, Preparation, Analysis Recommendations

The QP recommends the following for future drilling campaigns:

1. Regular insertion of a blind coarse blank to assess cross-sample contamination. Given the overall low grade of the deposit, a blank without natural background Cu concentrations should be preferred.
2. Regular insertions of 3 certified reference materials of different TCu concentrations of which the matrix matches the host lithologies of the mineralization to be controlled. To best assess accuracy of results, the CRM certification statistics should be based on a sufficiently large number of analyses from various independent laboratories.
3. Field duplicates at regular intervals and in representative material to assess reproducibility.
4. 5-10% of assay results should be confirmed by a secondary laboratory.

The QP recommends the following for the current database:

1. Create a comprehensive assay database that hosts all available lab certificates and incorporate all available QA/QC data.
2. Compile all available detail about sampling and assaying procedures, including standard certificates and blank source.
3. Keep a record of all steps taken during compilation.

Metallurgical Recommendations

The scope of the testing has been preliminary in nature and further work should be conducted in the following areas as the Project advances:

- Additional drillholes may be required to allow a better sample representation of the deposit to be developed. These samples would provide a higher degree of confidence for copper extraction across the entire deposit. Additional samples should be collected towards the upper northeast portion of the mineral resource pit shell as past studies have not included drilling from this area. Although this area has not been tested the geology and mineralization is similar in this area to the rest of the deposit so no major differences in metallurgical properties are anticipated.
- Crushing options with respect to leach effectiveness, and of power and liner wear factors. The original test work shows a trend of increased copper extraction with reduced crush size, but that benefit is reduced if leach times are extended. The cost benefit analysis of coarser crush sizes should be investigated. Larger diameter drill core or surface trench sampling would need to be utilized to provide nominal 150-mm material.
- Large format column testing to evaluate the effect of full lift height on solution percolation and copper extraction.
- Lock-cycle testing with SX to determine acid balance and SX parameters.
- Evaluate saturation levels of the PLS grade on copper dissolution kinetics. Further evaluate cure dosages and cure times.
- Mineralogical studies and confirmation of various mineralization type densities should be completed.

Resource and Exploration Recommendations

It is recommended that World Copper initiate a drilling campaign designed to support the completion of a Preliminary Feasibility Study (PFS). The drilling program will necessarily include both infill and exploration drilling with the intent of expanding and better defining known mineralization, and it should include infill drilling sufficient to refine the geological characterization of the deposit (deposit model). A carefully designed drilling program will allow for collection of the variety of data needed to support the PFS, including samples for both geotechnical and metallurgical test work. The anticipated cost of the recommended scope of work is presented in Table 3.

Table 3 Proposed Exploration Budget

Task	Estimated Cost
Geotechnical and Metallurgical drilling	\$1,000,000
Resource infill drilling	\$2,000,000
PFS Study and reporting	\$150,000
Total Estimate Cost	\$3,150,000

CERTIFICATE OF THE ISSUER

Dated: November 21, 2024

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing as it amends the shelf prospectus supplement dated July 17, 2024, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

"Gordon Neal"

GORDON NEAL
Chief Executive Officer

"Sead Hamzagic"

SEAD HAMZAGIC
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS OF
WORLD COPPER LTD.**

"Timothy McCutcheon"

TIMOTHY MCCUTCHEON
Director

"Hendrik van Alphen"

HENDRIK VAN ALPHEN
Director

CERTIFICATE OF THE AGENT

Dated: November 21, 2024

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing as it amends the shelf prospectus supplement dated July 17, 2024, will, as of the date of a particular distribution of securities under the prospectus, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and the supplement as required by the securities legislation of each of the provinces and territories of Canada.

BMO NESBITT BURNS INC.

"Carter Hohmann"

CARTER HOHMANN

Managing Director